

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "Lease") is entered into as of this 22nd day of November, 2017 (the "Commencement Date"), by and between Cumulus Radio Corporation, a Nevada corporation ("Lessor"), and Kona Coast Radio, LLC, a Wyoming limited liability company ("Lessee").

Recitals

WHEREAS, Lessor owns certain real property located at 4910 S. Murray Blvd. in Murray, Utah (the "Premises"), which is described in greater detail on Exhibit A annexed hereto;

WHEREAS, pursuant to that certain Asset Purchase Agreement (the "Purchase Agreement"), dated as of November 22, 2017, by and among Lessor, Radio License Holding CBC, LLC, a Delaware limited liability company ("RLH") and together with Lessor, collectively referred to herein as "Cumulus"), and Lessee, Cumulus has agreed to convey to Lessee certain assets used in the operation of radio broadcast station KRRF(AM) in Murray, Utah (FCC Facility ID No. 58303) ("KRRF"), including licenses, permits and other authorizations issued by the Federal Communications Commission (the "FCC");

WHEREAS, Cumulus previously utilized the Premises for the placement of KRRF's antenna and other transmission facilities until the Premises was no longer able to serve as a transmitter site for KRRF due to a brush fire which resulted in the collapse of the KRRF antenna structure;

WHEREAS, a condition precedent to consummation of the Purchase Agreement is the execution of a lease which would entitle Lessee to use the Premises for purposes of returning radio broadcast station KNIT(AM) (formerly KFNZ) in Salt Lake City, Utah (FCC Facility ID 53500) (the "Station"), to on-air operation as promptly as possible to avoid the loss of the Station's license;

WHEREAS, upon consummation of the transactions contemplated by the Purchase Agreement, Lessee intends to ultimately duplex the signals of both the Station and KRRF from the Premises.

NOW, THEREFORE, in view of the foregoing and the mutual promises and covenants contained herein along with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Lease of Premises. Lessor hereby leases the Premises to Lessee subject to the terms and conditions set forth herein.

2. Use of Premises. Lessee may use the Premises only for the installation and maintenance of equipment (the "Permitted Equipment") for the operation of the Station in accordance with a license or other authorization issued by the FCC, including without limitation any Special Temporary Authorization, each of which is set forth in Exhibit B annexed hereto. The material items of Permitted Equipment are set forth on Exhibit C annexed hereto (which may include equipment that Lessor previously used in conjunction with the operation of the Station).

3. Term. The term ("Term") of this Lease shall commence on the Commencement Date and extend for a period of the lesser of one (1) year or the earlier of the consummation or termination of the Purchase Agreement.

4. Rent.

(a) **Rent.** The monthly rent (the "Rent") shall be Five Hundred Dollars (\$500), which shall be deducted from the Purchase Price upon consummation of the Purchase Agreement.

(b) **Payment.** Payments of Rent are due in advance and shall be made on the first day of each calendar month during the Term without offset, counterclaim or other deduction of any kind or nature. The Rent for each partial month during the Term shall be prorated based on the number of days in the particular month; provided, that if the Commencement Date is not the first day of a calendar month, the first payment of Rent shall include an additional amount to cover on a pro rata basis the number of days from the Commencement Date through and including the last day of the then-current month. Rent shall be paid by check or wire transfer of immediately available funds to an account designated by Lessor.

(c) **Holdover.** If Lessee holds over with respect to the Premises after expiration of the Term, the Lease shall continue on a month-to-month basis, and Rent shall be one hundred fifty percent (150%) of the Rent applicable during the last month of the Term. Lessor and Lessee shall each thereafter have the right to terminate this Lease, with or without cause, upon thirty (30) days' notice to the other party.

(d) **Late Payment.** Any payment of Rent which is not paid within ten (10) days of the date due will bear interest beginning on the date that such payment was due until paid at the lesser of (i) ten percent (10%) per annum; or (ii) the maximum rate allowed under Utah state law.

5. Utility Services. Utility services are not included in the Rent. Unless otherwise agreed in writing by Lessor, all utility services used by Lessee in conjunction with its lease of the Premises hereunder, including electrical service, shall be separately metered and billed, and Lessee shall be solely responsible for payment of all such utility service charges. If and to the extent bills are not rendered directly to Lessee by any provider of utility services, charges for utility services can be included on a bill submitted to Lessee by Lessor, and such charges shall be payable with the next payment of the Rent.

6. Insurance. Lessee shall maintain, and shall require its contractors and subcontractors who work on the Premises to maintain, insurance coverage in accordance with the amounts and other requirements set forth in Exhibit D annexed hereto.

7. Indemnification.

(a) Lessee shall indemnify Lessor, its contractors, subcontractors, agents and representatives (who are encompassed by all references to Lessor in this section) against any claim, liability, or loss, including reasonable attorneys' fees and court costs (collectively "Losses"), resulting from injury to or death of any person, any damage to property, or loss of revenues due to (i) the acts or omissions of Lessee, its contractors, subcontractors, agents or representatives; (ii)

any breach of any representation, warranty, covenant or other obligation of Lessee hereunder; or (iii) the negligence or willful misconduct of Lessee or its contractors, subcontractors, agents and representatives. In the event that it seeks indemnification hereunder, Lessor shall provide prompt written notice to Lessee of the nature of such claim and the basis for indemnification; provided, that a delay in giving such notice shall not affect Lessor's right to indemnification except to the extent that the delay has prejudiced Lessee. Lessor shall cooperate with Lessee in providing any additional information Lessee shall reasonably request. If Lessor's claim for indemnification is based on the claim of a third party, Lessee shall have the right to control the defense of any such claim. Lessor may participate in such proceedings at its own expense. In the event that Lessee fails to assume control of the defense of any third party claim in a timely manner, Lessor may assume such control; provided, that Lessor shall not settle such claim without the prior written consent of Lessee, which consent will not be unreasonably withheld, conditioned or delayed.

(b) In no event shall Lessee be required to indemnify Lessor for any Loss which constitutes indirect, special, punitive, or consequential damages.

8. Lessee's Equipment.

(a) Subject to the Purchase Agreement and the transactions contemplated therein, Lessee's Permitted Equipment shall at all times hereunder remain the personal property of Lessee, regardless of its location, and shall not be considered a fixture to the real property owned by Lessor. Lessee shall be solely responsible for the cost of installation of the Permitted Equipment, including the cost of obtaining any licenses, permits and other authorizations from any governmental authority. Subject to subsection (b) of this Section, only Lessee's Permitted Equipment may be installed on the Premises.

(b) Lessee may modify the Permitted Equipment at the Premises, including erecting a tower structure (a "Tower") (such changes, collectively, the "Modifications"); provided, that Lessee shall assume sole responsibility for the cost of any structural upgrade or engineering costs required to cause the Premises to remain in compliance with applicable law and government regulation, including without limitation the rules and policies of the FCC (the "FCC Rules"). Notwithstanding anything to the contrary contained in this Lease, Lessor shall have no obligation to expend any monies or assume any liability in connection with any Modification of Lessee's Permitted Equipment on the Premises.

(c) Subject to the Purchase Agreement and the transactions contemplated therein, upon the expiration or termination of this Lease, Lessee shall, at its sole cost and expense, remove the Permitted Equipment (as the same may be modified in accordance with this Lease) from the Premises. If Lessee fails to remove the Permitted Equipment within thirty (30) days of such expiration or termination, Lessor shall have, to the full extent permitted by applicable law, the right (but not the obligation) to disconnect and remove Lessee's Permitted Equipment, in which case Lessee shall pay Lessor upon demand an amount equal to the cost of such disconnection and removal, including any storage expenses. Lessee shall surrender possession of the Premises to Lessor in the same condition it was in as of the Commencement Date of this Lease, ordinary wear and tear excepted.

9. Compliance with Applicable Law and Government Regulation. Lessee shall at its sole cost (a) obtain and maintain all required federal, state and local governmental licenses and authorizations necessary to operate the Permitted Equipment on the Premises and otherwise perform its obligations under this Lease; and (b) comply in all material respects with all federal, state, or local laws and government regulations applicable to its use of the Premises. To the extent required by FCC Rules or regulations of the Federal Aviation Administration, Lessee shall paint, at Lessee's expense, any Permitted Equipment installed on the Tower (including transmission lines and all appurtenances).

10. Maintenance. During the Term hereof, in the event Lessee erects a Tower on the Premises, Lessee shall maintain the Tower in good repair and in material compliance with all applicable laws and government regulation, including without limitation FCC Rules. Lessor may fulfill any obligation of Lessee hereunder to repair or maintain any part of the Premises (other than Lessee's Permitted Equipment) if Lessee does not perform the obligations of Lessee hereunder (after Lessor has provided reasonable notice to Lessee).

11. Representations, Warranties, and Covenants. Lessee hereby represents, warrants and covenants to Lessor as to the following matters:

(a) Lessee is qualified under FCC Rules to own and operate the Station with the Permitted Equipment. During the Term, Lessee will operate the Station in material compliance with all applicable laws and government regulations, including FCC Rules, the Occupational Safety and Health Act (with respect to all repair work done at the Premises utilizing the Permitted Equipment), and the zoning codes and laws of the City of Murray, Salt Lake County, and the State of Utah.

(b) Lessee has examined the Premises, including the condition of the Tower, and has determined that it is suitable for Lessee's intended use. Lessee accepts the Premises in "as is" condition and acknowledges that Lessor has no obligation to make alterations or improvements to the Premises, except as otherwise expressly set forth in this Lease.

(c) At no time during the Term of this Lease shall Lessee use or permit the use, generation, storage, treatment, or disposal of any hazardous substance, material, chemical, or waste on the Premises in material violation of any applicable Environmental Laws. For purposes of this subsection, the term "Environmental Laws" means any law or government regulation, as well as any decision by any court or governmental authority interpreting the same, relating to air pollution, water pollution, noise control and/or transporting, storing, handling, discharge, disposal or recovery of on-site or off-site hazardous substances or materials, as same may be amended from time to time.

(d) Lessee shall cooperate with Lessor, including reducing power in the operation of the Station for reasonable limited periods of time in order to permit the installation, modification, repair, replacement or maintenance of the Tower, any building (the "Building") that may be constructed on the Premises or, to the extent it may be necessary, any equipment of Lessor.

(e) Lessee will not allow any lien, security interest, or encumbrance of any kind or nature (collectively, a "Lien") to be imposed against the Tower, the Building or all or any part

of the Premises, by reason of work, service, or materials, supplied through or under Lessee. Lessee shall cause any Lien filed against the Premises or any part thereof as a result of the actions or conduct of Lessee to be discharged (by payment, deposit or bond) within thirty (30) days after the date Lessee receives notice that any such Lien has been filed.

12. Force Majeure and Site Damage.

(a) The time for performance of any obligation by either party hereunder shall be deemed extended by time lost due to delays resulting from acts of God, strikes, civil riots, floods, material or labor restrictions by any governmental authority, or other cause not within the reasonable control of Lessor or Lessee; provided, that each party shall use commercially reasonable efforts to minimize the time of such delay.

(b) If the Building is completely or partially destroyed or damaged, and as a result thereof Lessee is unable to use the Premises for a period of at least one hundred sixty-eight (168) consecutive hours in a manner that is functionally equivalent to Lessee's operations before such event, Lessor shall advise Lessee within twenty (20) days after such event whether it intends to rebuild or otherwise restore the Building to its former status. If Lessor elects not to rebuild or otherwise restore the Building, this Lease shall automatically terminate as of the date the Building was damaged, and neither party shall have any liability to the other except for Rent and other charges to be paid hereunder by Lessee prior to the date of termination. In the event Lessor does not notify Lessee within such 20-day period, Lessee shall have five (5) business days thereafter to terminate this Lease as of the date the Building was damaged. If Lessee does not elect to terminate this Lease within such 5-day period, Lessor shall then have thirty (30) additional days to decide whether to restore the Building to its prior condition. If Lessor, in its sole discretion, decides to restore the Building, this Lease shall remain in force with respect to the Premises, but Lessee shall be entitled to an abatement of Rent for the time it is unable to use the Premises as contemplated hereunder.

13. Events of Default.

(a) Any one of the following circumstances shall constitute an Event of Default:

(i) Lessee shall fail to pay the Rent and other charges within ten (10) business days after receipt of written notice from Lessor concerning such failure;

(ii) Lessee shall be in material breach of any representation or warranty or fail to perform or satisfy any non-monetary covenants or obligations required of Lessee under this Lease and has not cured such breach or failure within thirty (30) days (or sooner if required by law) after receipt of written notice from Lessor identifying such breach or failure, or if such breach or failure is not capable of being cured within such thirty (30) day period (but can be cured within sixty (60) days), Lessee is not diligently pursuing the cure thereof or does not cure the breach or failure within such 60-day period;

(iii) any assignment shall be made of the Lessee's property for the benefit of creditors;

(iv) a petition, application, or similar document shall be filed by or against Lessee or with respect to the assets held by Lessee and used in the operation of the Station in bankruptcy, receivership or other insolvency proceeding and is not dismissed within sixty (60) days after such filing; or

(v) Lessee shall be in material breach of the Purchase Agreement and such breach shall not have been cured in accordance with the provisions thereof.

(b) Upon the occurrence of any Event of Default, Lessor may immediately terminate this Lease, and Lessee shall then be required to pay upon demand all Rent that would have been paid through the remainder of the Term.

14. Termination. This Lease may be terminated under any one of the following circumstances:

(a) by Lessor, upon an Event of Default;

(b) by Lessor or Lessee, in accordance with Section 16; or

(c) by Lessee, if Lessor shall fail to perform or satisfy any of the covenants or obligations required of Lessor under this Lease and has not cured such failure within thirty (30) days (or sooner if required by law) after receipt of written notice from Lessee identifying such failure, or if such failure is not capable of being cured within such thirty (30) day period (but can be cured within sixty (60) days), Lessor is not diligently pursuing the cure thereof or does not cure the failure within such 60-day period.

15. Assignment. Lessee shall not assign this Lease or sublet or permit the Premises to be used by any other party without the prior written approval of Lessor, which consent shall not be unreasonably withheld, conditioned or delayed. Lessee shall not mortgage or encumber this Lease without the prior written approval of Lessor. Lessor may assign, mortgage, or encumber its rights under this Lease at any time; provided, that such assignment, mortgage, or encumbrance shall preserve Lessee's rights hereunder.

16. Eminent Domain. If the Site or any part thereof is acquired or condemned under the power of eminent domain by any governmental authority, and, as a result thereof, Lessee is or will be unable to use the Premises as contemplated hereunder for the operation of Station, either party may terminate this Lease as of the date of the planned condemnation or acquisition without liability to the other party (except for Rent and other charges due to be paid by Lessee prior to the date of termination).

17. Miscellaneous.

(a) All Exhibits annexed hereto are incorporated herein by reference.

(b) This Lease may be executed in counterparts, each of which will be deemed an original but both of which together will constitute one and the same instrument.

(c) This Lease, including the Exhibits and other documents referred to herein, contain the entire understanding of the parties with respect to the subject matter hereof. No modification of this Lease shall be effective unless contained in a written instrument executed by both parties.

(d) All notices and other communications hereunder shall be in writing and shall be delivered by hand (with written proof of delivery) or by a nationally-established overnight courier (charges prepaid) to the parties at the following addresses (as the same may be changed in accordance with this subsection):

If to Lessee:

Kona Coast Radio, LLC
87 Jasper Lake Road
Loveland, CO 80537
Attn: Victor A. Michael, Jr., Sole Member
Telephone: (970) 669-9200
Facsimile: (970) 669-0800

If to Lessor:

Cumulus Radio Corporation
3280 Peachtree Road, NW
Suite 2200
Atlanta, GA 30305
Attn: Richard S. Denning, SVP and General Counsel

(e) This Lease shall be governed by, construed and enforced in accordance with the laws of the State of Utah without regard to its principles of conflicts of law. The federal and state courts in Salt Lake County, Utah shall have exclusive jurisdiction over any dispute arising under or relating to this Lease, except that a proceeding for Lessee's failure to pay Rent and other charges may be brought in the federal and state courts in Fulton County, Georgia. Each party waives any objection to the jurisdiction of those courts and will not interpose any objection based on *forum non conveniens*.

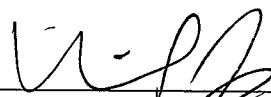
(f) If the date on which either Lessor or Lessee is required to take any action under this Lease falls on a day other than a business day, the deadline for taking such action shall be extended until the first business day thereafter.

(g) Neither party shall be deemed to have waived any right hereunder unless such waiver is in a document signed by the party to be charged. A waiver granted in any one instance shall not be treated as a waiver in any other instance, no matter how similar. No practice of the parties, by itself, shall be deemed a waiver. Nor shall a delay in exercising any right hereunder constitute a waiver.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first written above.

KONA COAST RADIO, LLC

By: 
Victor A. Michael, Jr.
Sole Member

CUMULUS RADIO CORPORATION


By: _____
Richard S. Denning
Senior Vice President & General Counsel

IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first written above.

KONA COAST RADIO, LLC

By: _____
Victor A. Michael, Jr.
Sole Member

CUMULUS RADIO CORPORATION

By:  _____
Richard S. Denning
Senior Vice President & General Counsel