

AGREEMENT FOR SALE OF STATION

Attached are the Asset Purchase, Local Marketing, Joint Sales and Escrow Agreements between the parties. The parties have also executed a Marketing Agreement that pertains to cross-promotion by Cumulus of Gaylord's various entertainment venues and properties in the Nashville area. As that agreement contains confidential and proprietary information, and is not material to the Commission's consideration of the qualifications of the applicants in the instant application, it has been omitted.

Certain of the exhibits to these agreements are provided herein. Assignee's Exhibit 10 contains a detailed list of the Schedules and Exhibits for the agreements between the parties, as well as detailed explanations as to the reason for exclusion for those that have been omitted.

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of March 24, 2003, by and among GAYLORD INVESTMENTS, INC., a Delaware corporation ("Seller"), CUMULUS BROADCASTING, INC., a Nevada corporation ("Buyer"), and CUMULUS LICENSING CORP., a Nevada corporation ("License Co." and together with Buyer being hereinafter sometimes referred to as "Buyers").

WITNESSETH:

WHEREAS, Seller is the licensee of the radio broadcast stations WSM-FM and WWTN(FM) serving the Nashville, Tennessee market (the "Stations"), pursuant to certain authorizations held by Seller and issued by the Federal Communications Commission (the "FCC") and Seller owns or leases certain assets primarily used in connection with the operation of the Stations;

WHEREAS, Seller agrees to sell, assign, and transfer the Stations, the FCC authorizations for the Stations, and certain assets primarily used in connection with the operation of the Stations, and Buyers desire to acquire the Stations, and such FCC authorizations and assets, and to assume certain of the liabilities relating thereto, all on the terms and subject to the conditions hereinafter set forth; and

WHEREAS, Gaylord Entertainment Company, a Delaware corporation, ("Parent") is the parent of Seller and has transferred the Purchased Assets (defined below) to Seller;

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations, and warranties herein contained, and upon the terms and subject to the conditions hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS

"Advertising Contracts" means all orders and agreements for the sale of advertising time on the Stations for cash, and all trade, barter, and similar agreements for the sale of advertising time on the Stations other than for cash, and all such orders and agreements for advertising time entered into between the date hereof and the LMA Commencement Date, each in the ordinary course of business, and to the extent the foregoing have not been performed as of the LMA Commencement Date, in each case to which Seller or Parent is a party.

"Agreement" means this Asset Purchase Agreement.

"Allocation Schedule" has the meaning set forth in Section 2.5 hereof.

“Assignment and Assumption Agreement” has the meaning set forth in Section 2.7 hereof.

“Assignment Application” has the meaning set forth in Section 3.1 hereof.

“Assumed Contracts” means all Contracts specified on Schedule 2.1(e) of the Schedule Volume hereto.

“Assumed Contract Liabilities” has the meaning set forth in Section 2.7 hereof.

“Authorizations” means collectively, the Commission Authorizations and the Other Authorizations.

“Balance Sheet Date” has the meaning set forth in Section 4.11 hereof.

“Bill of Sale” has the meaning set forth in Section 8.2(a) hereof.

“Buyer” means Cumulus Broadcasting, Inc., a Nevada corporation.

“Buyer Documents” has the meaning set forth in Section 5.2 hereof.

“Buyer Liabilities” has the meaning set forth on Schedule 11.1(a) of the Schedule Volume hereto.

“Buyers” means collectively, Buyer and License Co.

“Closing” has the meaning set forth in Section 8.1(a) hereof.

“Closing Date” means the date on which the Closing occurs.

“Closing Payment” has the meaning set forth in Section 2.4 hereof.

“COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commission Authorizations” means all licenses, permits, approvals, construction permits, and other authorizations issued or granted by the FCC to Seller or Parent for the operation of, or primarily used or held for use in connection with the operation of the Stations (and any and all auxiliary and/or supportive transmitting and/or receiving facilities, boosters, and repeaters associated primarily with the Stations), including, without limitation, all of those listed in Schedule 4.6(b)(i) of the Schedule Volume hereto, together with any applications therefor, renewals, extensions, or modifications thereof and additions thereto.

“Communications Act” means the Communications Act of 1934, as amended.

“Company Benefit Plans” has the meaning set forth in Section 4.15(a) hereof.

“Contracts” means all contracts, agreements, orders, commitments, arrangements and understandings, written or oral, to which Seller or Parent in connection with the operation of the Stations is a party, including, without limitation, all leases, program licenses, contracts to broadcast product or programs on the Stations, and employment, confidentiality and indemnification agreements, Advertising Contracts, Real Property Leases and Personal Property Leases.

“Cure Period” has the meaning set forth in Section 10.1(b) hereof.

“Documentation” means all documentation, records, and software, whether in electronic or print form, in the possession or under the control of Seller or Parent evidencing, representing, or containing or relating to any Program primarily used in the operation of the Stations, as operated on the date hereof, including, without limitation, any manuals, functional and design specifications, user and programmer instructions, coding, testing notes, error reports and logs, patches and patch instructions, itemizations of development tools, and all other writings which would be necessary or helpful to a skilled programmer to understand, maintain, and enhance any Program.

“Environmental Complaint” means any complaint, order, citation or other written communication, whether from a governmental authority, citizens group, employee or other person with regard to Environmental Liabilities or any environmental, health, or safety matter affecting or relating to any of the Real Property or the operation of the Stations.

“Environmental Liabilities” means any loss, liability, claim, damage, deficiency, cleanup or remediation obligation, injury, fine, penalty, cost (including cleanup or remediation costs) or expense (including attorneys’ fees) arising from or in connection with (i) the use, management, treatment, handling, disposal, transport, storage, spill, escape, leakage, emission, release, discharge or presence of any Hazardous Substance, on, at, from or under any of the Real Property prior to the Closing Date; (ii) the failure to obtain any license or permit required in connection with any such Hazardous Substance prior to the Closing Date; or (iii) any noncompliance with any Environmental Requirement, and/or any Environmental Complaint relating to any period prior to the Closing Date.

“Environmental Requirement” means any federal, state, local or foreign laws rules, binding and final order or regulations relating to the protection of human health or the environment (including, without limitation, any ambient air, surface water, ground water, wetlands, land surface, subsurface strata and indoor and outdoor workplace), including laws and regulations relating to emissions, discharges, releases, or threatened releases of any Hazardous Substance or the importation, manufacture, processing, formulation, testing, distribution, use, treatment, storage disposal, transport or handling of Hazardous Substances.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means with respect to a Person, any other Person that is required to be aggregated with such Person under Section 414 (b) or (c) of the Code at any time prior to the Closing Date.

“ERISA Plan” has the meaning set forth in Section 4.15(a) hereof.

“Escrow Agreement” has the meaning set forth in Section 2.12 hereof.

“Escrow Amount” means Three Million Two Hundred Fifty Thousand United States Dollars (US\$ 3,250,000).

“Excluded Assets” has the meaning set forth in Section 2.2 hereof.

“Excluded Contracts” means all Contracts other than the Assumed Contracts.

“Excluded Liabilities” has the meaning set forth in Section 2.7 hereof.

“FCC” means the Federal Communications Commission.

“FCC Logs” has the meaning set forth in Section 2.1(j) hereof.

“Final Order” means an action of the FCC which is not reversed, vacated, stayed, enjoined, annulled, set aside or suspended and with respect to which no timely request for stay, reconsideration, review, rehearing, or notice of appeal or determination to reconsider or review is pending, and as to which the time for filing any such request, petition, or notice of appeal or for review by the FCC, and for any reconsideration, stay, or setting aside by the FCC on its own motion or initiative, has expired.

“Financial Statements” has the meaning set forth in Section 4.4 hereof.

“Hazardous Substance” has the meaning set forth in Section 4.13 hereof.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“Indemnification Cap” has the meaning set forth on Schedule 11.2(c) of the Schedule Volume hereto.

“Indemnification Threshold” has the meaning set forth on Schedule 11.2(c) of the Schedule Volume hereto.

“Indemnified Party” has the meaning set forth in Section 11.3 hereof.

“Indemnifying Party” has the meaning set forth in Section 11.3 hereof.

“Initial Order” has the meaning set forth in Section 3.1 hereof.

“Insurance Proceeds” means all insurance proceeds and rights thereto derived from loss, damage, or destruction of or to any Tangible Personal Property to the extent not utilized prior to the Closing to repair or replace the lost, damaged, or destroyed Tangible Personal Property.

“Intangibles” means the call letters of the Stations, and all copyrights, trademarks, trade names, logos, slogans, jingles, service marks, applications for any of the foregoing, telephone numbers and listings, trade secrets, confidential or proprietary information, and other intangible property used or held for use by Seller or Parent primarily in connection

with the business or operation of the Stations and any and all universal resource locators (“URLs”), domain names, of or maintained by or for the Stations, and the web site www.997wtm.com and all owned or leased property and assets (tangible or intangible) used by Seller or Parent to create and publish any such web site (collectively, the “Site”) and all goodwill associated with any of the foregoing.

“**Knowledge**” means the actual knowledge of Colin Reed, David Kloeppel, Carter Todd, John Padgett or Watt Hairston, after reasonable investigation.

“**Leased Real Property**” means the Real Property that is the subject of the Real Property Leases.

“**Letter of Credit**” has the meaning set forth in Section 2.12 hereof.

“**License Co.**” means Cumulus Licensing Corp., a Nevada corporation.

“**Lien Release Instruments**” has the meaning set forth in Section 6.11 hereof.

“**Liens**” means any monetary liens, pledges, claims, charges, mortgages, security interests and encumbrances.

“**LMA**” has the meaning set forth in Section 2.10 hereof.

“**Losses**” has the meaning set forth in Section 11.1(a) hereof.

“**Material Contracts**” has the meaning set forth in Section 4.9(e) hereof.

“**Other Authorizations**” means all licenses, permits, variances, franchises, certifications, approvals, construction permits, and authorizations issued or granted by any administrative body or licensing authority or governmental or regulatory agency, other than Commission Authorizations, primarily used or held for use, in connection with the operation of any of the Stations and/or the ownership and/or use of the Purchased Assets, including, without limitation, all of those listed on Schedule 4.6(b)(ii) of the Schedule Volume hereto, together with any applications therefor, renewals, extensions, or modifications thereof and additions thereto.

“**Parent**” has the meaning set forth in the recitals hereto.

“**Permitted Encumbrances**” means (a) Liens for Taxes not yet due and payable, (b) purchase money Liens and Liens securing rental payments under Lease arrangements that constitute Assumed Contracts and that relate to rental payments due and payable in respect of periods from and after the Closing Date, (c) in respect of Leased Real Property only, Liens granted by others and restrictive covenants, easements and other matters of record, which do not adversely affect, impair or interfere with Seller’s use of the Leased Real Property, except in immaterial respects, (d) public utility easements of record, in customary form, servicing the Leased Real Property, and (e) encumbrances which are disclosed on Schedule 4.8 of the Schedule Volume.

“**Personal Property Leases**” has the meaning set forth in Section 4.8(c) hereof.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, trust, estate or unincorporated organization.

“Programs” means all computer systems (including without limitation, management information and order systems, hardware, software, servers, computers, printers, scanners, monitors, peripheral and accessory devices, and the related media, manuals, documentation, and user guides) primarily used in the operation of the Stations, all related claims, credits, and rights of recovery and set-off with respect thereto, and all of the right, title, and interest (including by reason of license or lease) of Seller, Parent or the Stations in or to any software, computer program, or software product owned, used, developed, or being developed primarily by or for any of the Stations, whether for internal use or for sale or license to others, and any software, computer program, or software product licensed by Seller or Parent for use primarily by the Stations, and all proprietary rights of Seller or Parent in respect of the Stations, whether or not patented or copyrighted, associated therewith.

“Purchase Price” has the meaning set forth in Section 2.3 hereof.

“Purchased Assets” has the meaning set forth in Section 2.1 hereof.

“Real Property” means all land, buildings, improvements, fixtures, and transmitting towers (to the extent they constitute fixtures or other interests in real property and not Tangible Personal Property) and other real property, and all leaseholds and other interests in real property and the buildings and improvements thereon and appurtenances thereto, including, without limitation, easements, variances, air rights, and the like, and all security deposits with respect to any of the foregoing, primarily used or held for use by Seller or Parent in connection with the operation of the Stations.

“Real Property Leases” has the meaning set forth in Section 2.1(d) hereof.

“Receivables” means all accounts receivable arising out of the operation of the Stations generated in respect of air time broadcast prior to 12:00 a.m. on the LMA Commencement Date.

“Required Consents” has the meaning set forth in Section 7.1(e) hereof.

“Seller” means Gaylord Investments, Inc., a Delaware corporation.

“Seller Documents” has the meaning set forth in Section 4.2 hereof.

“Schedule Volume” has the meaning set forth in Section 13.6 hereof.

“Stations” means the radio broadcast stations WSM-FM and WWTN(FM), serving the Nashville, Tennessee market.

“Tangible Personal Property” means all tangible personal property owned, leased or held for use by Seller or Parent primarily in connection with the business or operation of the Stations, including, but not limited to, all physical assets and equipment, leasehold improvements, machinery, vehicles, furniture, fixtures, transmitters, antennae, transmitting towers (to the extent they constitute tangible personal property and not fixtures or other interests

in real property), office materials and supplies, spare parts, and music libraries, including, without limitation, those listed in Schedule 4.8(c) of the Schedule Volume hereto, together with all replacements thereof, additions and alterations thereto, and substitutions therefor, made between the date hereof and the Closing Date.

“**Taxes**” or “**Tax**” has the meaning set forth in Section 4.18 hereof.

“**Transferred Employees**” means any employee of the Stations who is offered employment by Buyer and accepts such employment.

“**Transition Services Agreement**” has the meaning set forth in Section 2.14 hereof.

ARTICLE 2

PURCHASE AND SALE OF BUSINESS AND ASSETS; PURCHASE PRICE PAYMENT; ASSUMPTION OF OBLIGATIONS

2.1 Purchased Assets. Subject to and upon the terms and conditions of this Agreement, Seller hereby covenants and agrees to sell, transfer, convey, assign, grant and deliver to Buyers, and Buyers hereby covenant and agree to purchase, free and clear of any Liens, except for the Permitted Encumbrances, all right, title and interest in and to all business, properties, assets, machinery, equipment, furniture, fixtures, franchises, goodwill and rights of Seller and Parent, of every nature, kind and description, tangible and intangible, owned or leased, wheresoever located and whether or not carried or reflected on the books or records of Seller or Parent, to the extent solely or primarily used or held for use in connection with the operation of the Stations and any replacements of or additions to such assets made between the date of this Agreement and Closing, and excluding only the Excluded Assets. All of the foregoing, except for the Excluded Assets, are herein collectively referred to as the “Purchased Assets” and include, without limitation, all of Seller’s and Parent’s rights, title and interest in and to the following (it being understood that License Co. shall acquire all right, title and interest in and to the Commission Authorizations and Buyer shall acquire all of the other Purchased Assets):

- (a) all Commission Authorizations;
- (b) all Other Authorizations, to the extent transferable;
- (c) all Tangible Personal Property;
- (d) all interests in Real Property leases and subleases set forth on Schedule 2.1(d) of the Schedule Volume hereto (the “Real Property Leases”);
- (e) all Assumed Contracts;
- (f) all Intangibles;
- (g) all Insurance Proceeds (unless used by Seller to restore the related Purchased Asset);

- (h) all Programs;
- (i) all Documentation;
- (j) all FCC logs and similar records that relate to the operation of the Stations ("FCC Logs"); and
- (k) all goodwill in the Stations.

2.2 Excluded Assets. The Purchased Assets shall not include the following (the "Excluded Assets"):

- (a) All cash, cash equivalents, securities or similar type investments of Seller, such as certificates of deposit, Treasury bills, and other marketable securities on hand and/or in banks, and unearned insurance premiums and security deposits;
- (b) All Receivables and other accounts receivables of Seller that are not LMA Receivables;
- (c) Seller's corporate seal, minute books, organizational documents, and such books and records as pertain solely to the organization, existence, and capitalization of Seller;
- (d) Books and records which Seller or Parent is required to retain for purposes of any statute, rule, regulation, or ordinance or for tax returns or for other tax purposes;
- (e) Seller's or Parent's Real Property which is not Leased Real Property and all fixtures thereon (including, without limitation, Stations' office and studio building and all facilities at the Opryland Hotel);
- (f) All Company Benefit Plans;
- (g) All claims for, rights to, and payments of, Tax credits, abatements and refunds of previously paid Taxes, and all other Tax benefits of Seller or Parent, relating to federal, state, local or foreign income, franchise, sales, use, payroll, withholding and similar taxes and charges in respect of income or operations of the Stations on or prior to the Closing Date;
- (h) All insurance contracts (including life insurance policies on the lives of past or present management) and rights of Seller or Parent thereunder, including premium refunds and settlements relating thereto, but excluding any insurance proceeds received for losses described in Article 12 hereto to the extent used or assigned as provided in Article 12, hereof.
- (i) Seller's prepaid corporate charge allocation for insurance and benefits and other expenses reflected on the books of Seller or Parent, if any;
- (j) The call letters "WSM-FM";

- (k) All authorizations primarily related to WSM-AM;
- (l) The Excluded Contracts; and
- (m) The additional assets identified on Schedule 2.2(m) of the Schedule Volume hereto.

2.3 Purchase Price. Subject to and upon the terms and conditions of this Agreement, in reliance on the representations, warranties, covenants, and agreements of Seller contained herein, and in consideration for the sale, conveyance, assignment, transfer and delivery of the Purchased Assets as described herein by Seller, Buyer shall pay to Seller the sum of Sixty-Two Million Five Hundred Thousand United States Dollars (US \$62,500,000) (the "Purchase Price"), payable as provided in Section 2.4 below.

2.4 Payment. At Closing, the Purchase Price, plus or minus any prorations pursuant to Section 2.6 hereof (the "Closing Payment") shall be paid in cash, in immediately available funds by Buyer by wire transfer, pursuant to written wire transfer instructions delivered by Seller to Buyer not later than two (2) days prior to Closing, or by such other means as Seller and Buyer shall agree.

2.5 Allocation. Seller and Buyer agree to allocate the Purchase Price among the Purchased Assets in accordance with the allocation schedule to be mutually agreed upon prior to the Closing (the "Allocation Schedule"). If the parties are unable to agree on the final Allocation Schedule within 30 days after the date of this Agreement, a third-party appraiser mutually acceptable to Buyer and Seller, the fees of which shall be borne equally by Buyer and Seller, shall resolve the allocation of the consideration to any items with respect to which there is a dispute between the parties. Seller and Buyer will each file an IRS Form 8594 consistent with the Allocation Schedule.

2.6 Certain Closing Prorations.

(a) Subject to the reimbursement requirements of the LMA and except as already reimbursed under the LMA pursuant to Attachment II thereto, for expenses incurred on and after the LMA Commencement Date, all utilities charges ad valorem personal property taxes, real property taxes, monthly rental payments under Real Property Leases to be assumed by Buyer pursuant to this Agreement, monthly equipment rental payments under Personal Property Leases assumed by Buyer pursuant to this Agreement, amounts payable in respect of Assumed Contracts, association dues, business, license, and annual FCC fees and similar prepaid items (to the extent included in the Purchased Assets) and similar accrued expenses, and those items, if any, specified in Schedule 2.6(a) of the Schedule Volume hereto, shall be prorated between Seller and Buyer as of 11:59 p.m. on the day immediately preceding the Closing Date, and the net amount resulting from the foregoing in favor of Buyer or Seller, as the case may be, shall then be paid to such party at the Closing or credited against the Closing Payment in the event Seller is to pay Buyer any such amount. Without limiting the generality of the foregoing, Buyer shall receive a credit at such Closing against the Closing Payment for (i) fifty percent (50%) of all accrued but unused vacation, personal or sick time for any Transferred Employees and (ii) for fifty percent (50%) of the costs associated with the replacement of or the substitution for any portion of the Scott Studio Systems main server and licensed software described on Schedule

2.2(m) hereto that Buyer is reasonably required to replace or substitute in order to operate the Stations as operated as of the date hereof.

(b) In the event of any dispute between the parties as to prorations under this Section 2.6, the amounts not in dispute shall nonetheless be paid and adjusted for at the Closing, and such disputes shall be promptly presented for resolution to an independent certified public accountant mutually acceptable to the parties. The accountant's resolution of the dispute shall be final and binding on the parties and a judgment may be entered thereon, provided, however, that any such accountant shall have no authority to assess damages or award attorneys' fees or costs. The fees and expenses of such accountant shall be borne equally by Seller and Buyer.

2.7 Assumed Obligations. Buyer shall, at the Closing, execute and deliver to Seller an Assignment and Assumption Agreement (the "Assignment and Assumption Agreement"), substantially in the form of Exhibit 2.7 hereto pursuant to which Seller shall assign to Buyer its rights in the Assumed Contracts and Buyer shall assume, pay, perform and discharge all obligations, liabilities and commitments of Seller arising under such Assumed Contracts, but not obligations, liabilities and commitments arising as a result of any previous breach or default thereof or inadequate performance or failure to perform thereunder ("Assumed Contract Liabilities"). Except as expressly provided in this Agreement, the Assignment and Assumption Agreement, or as otherwise provided in the LMA, Buyer shall not and does not assume any liability or obligation of any nature, known or unknown, fixed or contingent, legal, statutory, contractual or otherwise, disclosed or undisclosed, of Seller or Parent or arising from the Purchased Assets or the Stations or the ownership or operation thereof, in each case prior to the Closing (subject to Buyer's reimbursement obligations under the LMA) (collectively the "Excluded Liabilities"), all of which shall be retained and discharged by Seller. Excluded Liabilities will include, without limitation, (i) all Environmental Liabilities; (ii) any and all debts, liabilities and obligations of Seller or Parent (not inclusive of Assumed Contract Liabilities), (iii) all liability or obligation for all breaches of Contracts by Seller or Parent; (iv) all liability or obligation for violations by Seller or Parent of laws, rules, regulations, codes or orders which liabilities or obligations exist as of the Closing or which liabilities or obligations arise after the Closing but which are (and only to the extent they are) based upon or arise from any act, transaction, circumstance, sale or providing of air time, goods or services, state of facts or other condition which occurred or existed, or the content of any program, advertisement or transmission broadcasted or aired, on or before the Closing, whether or not then known (excluding, however, as to any such liabilities or obligations arising after the Closing, liabilities or obligations to the extent arising from actions taken by the Buyer after Closing); (v) any trade payable or accounts payable of Seller or Parent (subject to Buyer's reimbursement obligations under the LMA); (vi) any obligations or liabilities of Seller or Parent to any of its employees or to any other Person under any collective bargaining agreement, employment contract that is not an Assumed Contract, or any Company Benefit Plan, or for wages, salaries, other compensation or employee benefits, or with respect to Seller's or Parent's compliance with applicable federal, state or local laws, rules or regulations relating to minimum wages, overtime rates, labor or employment; (vii) any litigation or claims brought by third parties arising from or relating to facts, circumstances or any conduct of Seller or Parent prior to the Closing (excluding, however, to the extent arising from actions taken by the Buyer after the Closing); (viii) all liabilities in respect of any and all Taxes of Seller or Parent in respect of the Purchased Assets for periods

ending on or prior to the Closing Date (except to the extent prorated between Seller and Buyer or otherwise the responsibility of Buyer as provided herein); and (ix) all liabilities under Excluded Contracts. Notwithstanding the foregoing, Seller shall retain no liability relating to Buyer's actions and performance under the LMA including for Contract breaches related thereto and the foregoing shall not be deemed to eliminate, mitigate or modify in any way any obligations of Buyer to indemnify Seller in accordance with the provisions of the LMA.

2.8 Assignments of Assumed Contracts. Buyer and Seller acknowledge that certain of the Assumed Contracts to be included in the Purchased Assets, and the rights and benefits thereunder necessary or appropriate or relating to the conduct of the business and activities of Seller and/or the Stations, may not, by their terms, be assignable. Anything in this Agreement or in the Assignment and Assumption Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any such Assumed Contract, and Buyer shall not be deemed to have assumed the same, if an attempted assignment thereof, without the consent of a third party thereto, would constitute a breach thereof or in any way affect the rights under any such Assumed Contract of Buyer or Seller thereunder. In such event, Seller will use its reasonable commercial efforts to cooperate with Buyer to provide for Buyer all benefits to which Seller is entitled under such Assumed Contracts and Buyer will cooperate with Seller to perform Seller's obligations thereunder, and any transfer or assignment to Buyer by Seller of any such Assumed Contract or any right or benefit arising thereunder or resulting therefrom which shall require the consent or approval of any third party shall be made subject to such consent or approval being obtained. Seller will use its commercially reasonable efforts prior to, and if requested by Buyer after, the Closing Date to obtain all necessary consents to the transfer and assignment of Material Contracts to the extent requested by Buyer (except that Seller shall not be required to pay money to obtain such consents).

2.9 Certain Payables and Expenses. Seller and Parent shall pay and discharge in the ordinary course of business all liabilities and obligations of Seller or Parent in respect of the Stations owing or pertaining to all vendors and other persons and entities with which Buyer reasonably expects to maintain business relations at any time after such Closing subject to Buyer's reimbursement obligations under the LMA.

2.10 Local Marketing Agreement. Contemporaneously with the execution hereof, Buyer and Seller covenant and agree to execute and deliver to each other, in respect of the Stations, a Local Marketing Agreement ("LMA"), with a commencement date of the later to occur of April 1, 2003 or the expiration or the early termination of the waiting period under the HSR Act (the "LMA Commencement Date").

2.11 Joint Sales Agreement. Contemporaneously with the execution hereof, Buyer and Parent covenant and agree to execute and deliver to each other a Joint Sales Agreement in respect of Parent's radio broadcast station WSM-AM, serving the Nashville, Tennessee market, with a commencement date of the LMA Commencement Date.

2.12 Escrow and Letter of Credit. Contemporaneously with the execution hereof, Buyer shall deposit into escrow pursuant to an escrow agreement in the form heretofore agreed upon by Buyer and Seller and executed contemporaneously herewith (the "Escrow Agreement") at Buyer's option (i) a letter of credit in the form heretofore agreed upon by Buyer and Seller in

the Escrow Amount (the "Letter of Credit"), or (ii) the Escrow Amount, in cash, replaceable by Buyer with a Letter of Credit as provided in the Escrow Agreement.

2.13 License Agreement. At Closing, Parent and Seller shall execute and deliver a license agreement in respect of the call letters "WSM-FM" in the form attached hereto as Exhibit 2.13.

2.14 Transition Services Agreement. For a period of up to six (6) months after the Closing Date, Parent and Seller covenant and agree to provide Buyer with continued access to the current studios of the Stations, together with any Excluded Assets and related services necessary in order for Buyer to be able to continue to operate the Stations substantially as currently operated (the "Transition Services"). Seller and Buyer covenant and agree to enter into at Closing a transition services agreement in form and substance reasonably satisfactory to each of them containing the terms for the provision of the Transition Services, including the reimbursement of Seller for its reasonable direct costs and expenses incurred in performing the transition services (but not corporate overhead) (the "Transition Services Agreement").

ARTICLE 3

APPLICATION TO AND CONSENT BY FCC

3.1 Application for FCC Consent.

(a) Seller and Buyers agree to use their reasonable efforts and to cooperate with each other in preparing, filing and prosecuting of applications for FCC consent to the assignment of the Commission Authorizations (the "Assignment Application") and in causing the FCC to issue its approval of the Assignment Application (the "Initial Order") and for the Initial Order to become a Final Order. Buyers and Seller shall cooperate in the preparation and filing and within ten (10) business days after the date hereof shall file with the FCC the Assignment Application and all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such Assignment Application. Each party further agrees to expeditiously prepare and file with the FCC any amendments or any other filings required by the FCC in connection with the Assignment Application whenever such amendments or filings are required by the FCC or its rules. For purposes of this Agreement, each party shall be deemed to be using its reasonable efforts with respect to obtaining the Initial Order and the Final Order, and to be otherwise complying with the foregoing provisions of this Section 3.1, so long as it truthfully and promptly provides information necessary in completing the application process, provides its comments on any filing materials, and uses its reasonable efforts to oppose attempts by third parties to petition to deny, object to, modify, or overturn the grant of the Assignment Application without prejudice to the parties' termination rights under this Agreement, it being further understood that neither Seller nor Buyers shall be required to expend any funds or efforts contemplated under this Article 3 unless the other is concurrently and likewise complying with its obligations under this Article 3.

(b) Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing, and prosecution of its respective portion of the Assignment Application. All filing fees and grant fees imposed shall be paid one-half (½) by Seller and one-half (½) by Buyer.

(c) Buyer and Seller, each at their own respective expense, shall use their respective reasonable efforts to oppose any efforts or any requests by third parties for reconsideration or judicial review of the grant by the FCC of the Initial Order.

3.2 Notice of Application. Seller shall, at its expense, give due notice of the filing of the Assignment Application by such means as may be required by the rules and regulations of the FCC.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer that:

4.1 Organization, Standing, and Qualification; No Subsidiaries.

(a) Each of Parent and Seller is a corporation validly existing and in good standing under the laws of the State of Delaware and is qualified to conduct business and relative to the operation of the Stations is in good standing in the State of Tennessee and each jurisdiction where the character of its respective properties owned or held under lease or the nature of its respective activities make such qualifications necessary, except where the failure to be in good standing would not have a material adverse effect on the business of Seller in respect of the Stations (a "Material Adverse Effect"). Each of Parent and Seller has all requisite corporate power and authority and is entitled to own, lease, and operate its properties and to carry on the business and operations of the Stations as and in the places such properties are now owned, leased, or operated. The copies of the Certificate of Incorporation and Bylaws of Seller and Parent, heretofore delivered by Seller to Buyer, are true, complete and correct.

(b) Except for the prior ownership and operation of the Stations by Parent, as of the date hereof, the operations of the Stations have not been conducted through any direct or indirect subsidiary, shareholder, or affiliate of Seller or Parent, and none of the business, assets, properties, or rights of or primarily related to the Stations are held, owned, used, or conducted by any shareholder or affiliate of Seller or Parent or any third party (except for assets which are leased or licensed).

4.2 Authority. Each of Parent and Seller has all requisite corporate power and authority to execute, deliver, and perform this Agreement and each other agreement, document, and instrument to be executed, delivered, or performed by Seller or Parent in connection with this Agreement (the "Seller Documents") and to carry out the transactions contemplated hereby and thereby. This Agreement constitutes, and, when executed and delivered at the Closing, each other Seller Document will constitute, the legal, valid, and binding obligation of Seller or Parent, as applicable, enforceable in accordance with its terms. All corporate proceedings and any corporate action required to be taken by Seller or Parent relating to the execution, delivery, and performance of this Agreement and the Seller Documents and the consummation of the transactions contemplated hereby and thereby have been duly taken.

4.3 No Conflict; Consents. Except as set forth in Article 3 with respect to the prior approval and consent of the FCC, and except for consents contemplated by Section 6.16 with respect to the HSR Act, and except as listed on Schedule 4.3 of the Schedule Volume hereto, the

execution, delivery and performance of this Agreement and the Seller Documents and the consummation of the transactions contemplated hereby and thereby, will not (i) conflict with or violate any provision of the Certificate of Incorporation or the Bylaws of Seller or Parent, (ii) with or without the giving of notice or the passage of time, or both, result in a breach of, or violate, or be in conflict with, or constitute a default under, or permit the termination of, or require any consent or authorization under, or cause or permit acceleration under, any Material Contract, or result in the loss or adverse modification of any of the Authorizations or Intangibles, (iii) require the consent of any party to any Material Contract, (iv) result in the creation or imposition of any Lien upon any of the Purchased Assets, (v) violate any law, rule or regulation or any order, judgment, decree or award of any court, governmental authority or arbitrator to or by which Seller or Parent or any of the Purchased Assets is subject or bound; or (vi) require the consent, approval or authorization of, or any declaration, filing or registration with, or notice to, any governmental or regulatory authority in connection with the execution, delivery and performance of this Agreement or the Seller Documents or the consummation of the transactions contemplated hereby and thereby.

4.4 Financial Statements. Attached hereto as Schedule 4.4 of the Schedule Volume are true and correct copies of the statements of revenues and expenses of the Stations for the fiscal year ended December 31, 2002 and statements of assets and liabilities of the Stations as of December 31, 2002 (the "Financial Statements"), and for reference purposes, the statement of revenues and expenses of WSM-Am for the fiscal year ended December 31, 2002 (as to which no representation or warranty is made herein), which have been prepared and compiled in accordance with the accounting principles set forth on Schedule 4.4 of the Schedule Volume, consistently applied and maintained throughout the periods indicated, and such Financial Statements fairly present in all material respects the financial condition of the Stations as at their respective dates and the results of operations of the Stations for the periods covered thereby. To Seller's knowledge, such Financial Statements do not contain any items of special or nonrecurring income. Such Financial Statements do not contain any income not earned in the ordinary course of business, and reflect no operations or business other than those of the Stations, except as expressly specified therein. All accounts receivable reflected in the statements of assets and liabilities of the Stations contained in the Financial Statements represent valid obligations arising in the ordinary course of business, and have been recorded in accordance with the accounting principles set forth on Schedule 4.4 hereto of the Schedule Volume.

4.5 Litigation. There is no action, suit, proceeding, arbitration or investigation pending, or to the Knowledge of Seller threatened in writing, against Seller or Parent in respect of the operation of the Stations or any of the Stations or any assets, properties, business or employees of the Stations or the transactions contemplated by this Agreement. There is not outstanding any order, writ, injunction, award or decree of any court or arbitrator or any federal, state, municipal or other governmental department, commission, board, agency or instrumentality to which the Stations or Seller or Parent in connection with the operation of the Stations are subject or otherwise directly applicable to the Stations or the Purchased Assets or directed at any employee of the Stations, nor is any of them in default with respect to any such order, writ, injunction, award or decree.

4.6 Compliance; Properties; Authorizations.

(a) Seller and Parent have complied, except in immaterial respects, with all laws, rules, regulations, ordinances, orders, judgments and decrees applicable to Seller or Parent in respect of the Stations, any of the employees thereof, the Purchased Assets and/or any aspect of the Stations' operations.

(b) All Commission Authorizations are validly existing authorizations for the operation of the facilities described therein under the Communications Act. The Commission Authorizations identified in Schedule 4.6(b)(i) of the Schedule Volume hereto constitute all of the licenses and authorizations required under the Communications Act or the current rules, regulations, and policies of the FCC in connection with the operation of the Stations as currently operated. The Commission Authorizations are in full force and effect, have not been revoked, suspended, canceled, rescinded, or terminated, have not expired, and are unimpaired by any act or omission of Seller or Parent or any partners, officers, directors, employees, or agents of Seller or Parent. There are no conditions imposed by the FCC as part of any Commission Authorization that are neither set forth on the face thereof as issued by the FCC nor contained in the rules and regulations of the FCC applicable generally to Stations of the type, nature, class or location of the Stations. All FCC regulatory fees for the Stations have been paid, and all broadcast towers from which the Stations operate have been duly registered with the FCC. There is no action pending nor to the Knowledge of Seller threatened by or before the FCC or other body to revoke, refuse to renew, suspend, or modify any of the Commission Authorizations, which may result in the denial of any pending application, with respect to the Stations or their operation, except for the Assignment Application before the FCC to assign the Commission Authorizations pursuant hereto. There is not pending to the Knowledge of Seller, any investigation, by or before the FCC, or any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint by, before or with the FCC against Seller or Parent or partners, officers, directors, stockholders or affiliates of Seller or Parent nor, to the Knowledge of Seller, are any of the foregoing threatened. The Stations are operating in compliance with the Commission Authorizations, the Communications Act, and the current rules, regulations, and policies of the FCC in all material respects. Seller or Parent has timely filed all reports, forms and statements required to be filed with the FCC in all material respects. All applications for the Authorizations submitted by Seller or Parent were true and correct when made in all material respects. Neither Parent nor Seller has received any notice with respect to any of the Commission Authorizations or the Stations' compliance with the Communications Act and neither has any reason to believe that the FCC might not consent to the assignment by Seller of the Commission Authorizations as contemplated by this Agreement. All Other Authorizations have been validly issued and are validly existing, and Seller is in compliance therewith, except in immaterial respects

4.7 Title to Assets. Except for the assets and properties leased to Seller pursuant to the leases identified in Schedules 2.1(d) and 4.8(c) of the Schedule Volume hereto, Seller has good title to all of the Purchased Assets except for the Permitted Encumbrances. Seller has good leasehold title to all Purchased Assets which are leased except for the Permitted Encumbrances. The tangible Purchased Assets are in good operating condition and repair, reasonable wear and tear excepted. Except as set forth on Schedule 4.7 and for the Excluded Assets, the Purchased Assets constitute all of the material assets, properties and rights used in the operation of the Stations by Parent when it operated the Stations and by Seller in its operation of the Stations as

of the date hereof. Except as set forth on Schedule 4.7 hereto, the Purchased Assets, together with the Excluded Assets, constitute all assets necessary for Buyer to operate the Stations substantially as currently operated.

4.8 Properties.

(a) Schedule 4.8(a) of the Schedule Volume contains a list and brief description of all Leased Real Property, including all material owned structures located on such Leased Real Property. All improvements owned by Seller or Parent and, to Seller's and Parent's Knowledge all improvements leased by Seller or Parent, located on and then current uses of, the Leased Real Property by Seller and Parent comply with applicable laws, ordinances, regulations and orders, including those applicable to zoning, land use and building codes, except in immaterial respects. All antenna structures and towers owned by Seller or Parent and located on the Leased Real Property that are required to be registered with the FCC have been so registered and such structures comply with the painting and lighting requirements promulgated by the Federal Aviation Administration. Except as disclosed on Schedule 4.8(a) of the Schedule Volume, the consummation of the transactions contemplated hereunder will not adversely affect any of the Buyers' right to use the Leased Real Property for the same purpose and to the same extent as they were being used by the Seller prior to the date of this Agreement.

(b) Schedule 4.8(b) of the Schedule Volume contains a true, complete and accurate list of all Real Property owned by Seller or Parent which is not Leased Real Property (which Buyer acknowledges is not being conveyed hereby), and all leases and subleases of Real Property under which Seller or Parent holds any leasehold or other interest or right to the use thereof (the "Real Property Leases") or pursuant to which Seller or Parent has leased, assigned or sublet to any third party.

(c) Schedule 4.8(c) of the Schedule Volume contains a true, complete and accurate list of all items of machinery, equipment, vehicles, furniture, fixtures, transmitting towers, transmitters, antennae, office materials and supplies, spare parts, music libraries and other Tangible Personal Property owned, leased or used by Seller primarily in connection with the operation of the Stations and included in the Purchased Assets, except for items having a value of less than \$10,000 which do not, in the aggregate, have a total value of more than \$100,000, setting forth with respect to all such listed property all leases relating thereto (the "Personal Property Leases").

4.9 Contracts.

(a) Schedule 4.9(a) of the Schedule Volume lists all Contracts excluding (A) purchase orders for necessary supplies or services and air time sales orders for cash made in the ordinary course of business (on customary terms and conditions and consistent with past practice) involving payments or receipts by Seller of less than \$10,000 in any single case or series of related orders, (B) contracts entered into in the ordinary course of business on customary terms and conditions which are terminable by Seller without any penalty or consideration or which are terminable for a penalty or consideration (inclusive of payments during any notice period related to termination) in respect of any such contract, or series of related such contracts, of less than \$10,000, (C) Contracts entered into in the ordinary course of business on customary terms and conditions and involving payments or receipts on an annual

basis of less than \$10,000 in the case of any single contract, or series of related contracts, and (D) Contracts listed on Schedule 4.9(b) and (c) of the Schedule Volume.

(b) Schedule 4.9(b) of the Schedule Volume lists all agency and representative agreements and all agreements providing for the services of an independent contractor relating to the Stations and to which Seller is a party or by which Seller or any of the Stations is bound and involving payments or receipts on an annual basis of more than \$10,000.

(c) Schedule 4.9(c) of the Schedule Volume lists all licenses (other than for shrink wrap software), Internet or web-site agreements, (including, without limitation, all interactive service, portal, web site management, hosting, server, content licensing, advertising, branding, and link or hyperlink agreements), development agreements, royalty agreements, and all written contracts, agreements, or licenses relating to patents, trademarks, trade names, copyrights, software, know how, trade secrets, proprietary information and other Intangibles, in each case to which Seller or any of the Stations is a party or by which Seller is bound, in each case primarily for the benefit of the Stations.

(d) Schedule 4.9(d) of the Schedule Volume hereto sets forth as of the date set forth therein, all Advertising Contracts for which the Stations will receive other than cash consideration valued at more than \$10,000 on an annual basis, and for which an obligation to broadcast advertising time is outstanding. The value of goods yet to be received and services yet to be used by the Stations does not exceed \$100,000.

(e) True and complete copies of all Contracts required to be listed pursuant to this Section 4.9 (the "Material Contracts") (to the extent in writing or if not in writing, an accurate summary thereof), together with any and all amendments thereto, have been delivered to Buyer. Seller or Parent is a party to all Contracts and no Contracts are held by an affiliate of Seller or Parent or any of the Stations. All of the Material Contracts (other than those which have been fully performed) are in full force and effect. There is not under any Assumed Contract any existing default by Seller or Parent other than immaterial defaults, or to Seller's Knowledge, any other party thereto, or any existing event which, after notice or lapse of time, or both, would constitute a default, other than immaterial defaults, or result in a right to accelerate or loss of rights (other than the transactions contemplated by this Agreement). Neither Parent nor Seller is a party to any agreement, contract, or commitment outside the ordinary course of business which obligates it or could obligate it to provide advertising time on any of the Stations on or after the Closing Date as a result of the failure of such Station to satisfy specified ratings or any other performance criteria or any guarantee.

4.10 Insurance. The Purchased Assets and the studio building used in connection with the operation of the Stations are insured at full replacement cost against loss or damage by fire or other risks, and Seller maintains liability insurance, to the extent and in the manner and covering such risks as is customary for companies engaged in a business similar to the business of owning and operating the Stations or owning assets similar to the Purchased Assets. The coverage under each such policy of insurance is in full force and effect, all premiums due and payable thereon have been paid, and no notice of cancellation or nonrenewal with respect to any such policy has been given to Seller or Parent. Except as set forth in Schedule 4.10 of the Schedule Volume, in respect of the Purchased Assets there are no pending claims against such insurance policies as to

which the insurers have denied liability and there exist no claims that have not been properly or timely submitted by Seller or Parent to the related insurer.

4.11 Absence of Changes or Events since Balance Sheet Date. Except as set forth in Schedule 4.11 of the Schedule Volume hereto, since December 31, 2002 (the "Balance Sheet Date") each of Parent and Seller has conducted the business of the Stations only in the ordinary course in a manner consistent with past practices. Without limiting the foregoing, since such date, neither Parent nor Seller in respect of the Stations has, except as set forth on Schedule 4.11 of the Schedule Volume:

(i) incurred any obligation or liability, absolute, accrued, contingent or otherwise, whether due or to become due, except current liabilities for trade or business obligations incurred in the ordinary course of business and consistent with its prior practice, none of which liabilities, in any case or in the aggregate adversely affects the Purchased Assets except in immaterial respects;

(ii) mortgaged, pledged or subjected to Lien (other than Permitted Encumbrances), any of the Purchased Assets;

(iii) sold, transferred, leased to others or otherwise disposed of any of the Purchased Assets other than inoperable, obsolete or immaterial items or items consumed in the ordinary course of business;

(iv) received any notice of actual or threatened termination of any Material Contract,

(v) suffered any damage, destruction, or loss which adversely affects the Purchased Assets except in immaterial respects;

(vi) had any material change in its relations with employees, agents, landlords, advertisers, customers or suppliers or any governmental regulatory authority;

(vii) encountered any labor union organizing activity, had any actual or threatened employee strikes, disputes, work stoppages, slow downs or lockouts, or had any material change in its relations with its landlords or any governmental regulatory authority;

(viii) made any change or changes in the rate of compensation, commission, bonus or other direct or indirect remuneration payable, conditionally or otherwise, and whether as bonus, extra compensation, pension or severance or vacation pay or otherwise, to any director, officer, employee, salesman, distributor or agent relative to the Stations except in the ordinary course of business consistent with past practice;

(ix) made any capital expenditures or capital additions or betterment in respect of any of the Stations in excess of an aggregated \$50,000.00.

(x) instituted, settled, or agreed to settle any litigation, action, or proceeding before any court or governmental body;

(xi) entered into any transaction, contract, or commitment other than in the ordinary course of business on customary terms and conditions, or paid or agreed to pay any brokerage, finder's fee, or other compensation in connection with, or incurred any severance pay obligations by reason of, this Agreement or the transactions contemplated hereby; or

(xii) changed its accounting practices, methods or principles used to reflect the revenue of the Stations, or liabilities or expenses; or

(xiii) entered into any agreement or made any commitment to take any of the types of actions described in any of subsections (i) through (xii) above.

4.12 Intangibles. Seller owns or possesses all rights necessary to use the call letters "WSM-FM" and "WWTN(FM)", together with all copyrights, trademarks, trade names, logos, slogans, jingles, service marks, and other proprietary rights and Intangibles currently used by Seller primarily in connection with or necessary to the operation of the Stations as presently operated, except for any immaterial Intangibles, free and clear of any Liens, all of which are transferable or licensable to Buyer without consent. Seller has no Knowledge of any infringement or unlawful, unauthorized or conflicting use of or rights in any of the foregoing. In its operation of the Stations, Seller is not infringing upon or violating, and in its operation of the Stations, Parent was not infringing upon or violating, nor has any of Seller or Parent received notice that it is or was infringing upon or violating any copyrights, trademarks, trademark rights, service marks, service mark rights, trade names, service names, slogans, call letters, logos, jingles, licenses, or any other proprietary rights owned by any other person or entity. Schedule 4.12 of the Schedule Volume lists all trademarks, trademark registrations, and applications therefor, service marks, service mark registrations, and applications therefor, service names, trade names, patents and patent applications, copyright registrations, and applications therefor, domain names, and names of sites, wholly or partially owned, held or used by Seller or Parent and primarily related to the Stations.

4.13 Environmental Matters.

(a) Except as set forth in Schedule 4.13 of the Schedule Volume hereto, (i) no Hazardous Substance (as hereinafter defined) has been stored by Parent or Seller (in a manner which may require correction or remediation action under or pursuant to an Environmental Requirement), treated, released, disposed of or discharged on, onto, about, from, under or affecting any of the Leased Real Property, (ii) to Seller's Knowledge there is not presently and there has never been an underground storage tank on any of the Leased Real Property, and (iii) neither Parent nor Seller has any liability which is based upon or related to the environmental conditions currently existing under or about any of the Leased Real Property. Seller has all material permits required by any Environmental Requirement necessary for its operation and has complied with all Environmental Requirements applicable to Seller's or Parent's operations on the Leased Real Property except in immaterial respects and, to Seller's Knowledge, there are no PCBs located on any of the Leased Real Property. The term "Hazardous Substance" as used in this Agreement shall include, without limitation, oil and other petroleum products, explosives, radioactive materials, chemicals, pollutants, contaminants, wastes, toxic substances and any other substance or material defined as a hazardous, toxic or polluting substance or material by any federal, state or local law, ordinance, rule or regulation, including polychlorinated biphenyls ("PCBs"), asbestos and asbestos-containing materials.

(b) Except as set forth in Schedule 4.13 of the Schedule Volume, neither Parent nor Seller has (i) given any report or notice to any governmental agency or authority involving the use, management, handling, transport, treatment, generation, storage, disposal, spill, escape, seepage, leakage, spillage, emission, release, discharge, remediation or clean-up of any Hazardous Substance on or about any of the Leased Real Property or caused by Seller or any affiliate thereof; (ii) received any, or to the Knowledge of Seller, are threatened to receive any Environmental Complaint, and Seller is and Parent with respect to its operation of the Stations was in compliance in all material respects with notification, reporting and registration provisions of any Environmental Requirement, including without limitation, the Toxic Substance Control Act and the Federal Insecticide, Fungicide and Rodenticide Act.

4.14 Employees. Schedule 4.14 of the Schedule Volume lists the names and current annual salary rates and commission schedules of all persons (including independent commission agents) employed or engaged by Parent or Seller at or relative to the Stations, and showing separately for each such person the amounts paid or payable as salary, bonus payments and direct and indirect cash compensation for the twelve (12) month period ended December 31, 2002 and the two (2) months ended February 28, 2003. Schedule 4.14 of the Schedule Volume also lists all employment agreements Parent or Seller has with any employees listed thereon.

4.15 Employee Benefits.

(a) Schedule 4.15(a) of the Schedule Volume lists any pension, retirement, profit-sharing, deferred compensation, stock option, employee stock ownership, severance pay, vacation, bonus or other incentive plan; any medical, vision, dental or other health plan; any life insurance plan or any other employee benefit plan or fringe benefit plan; any other material commitment, payroll practice or method of contribution or compensation (whether arrived at through collective bargaining or otherwise), whether formal or informal, whether funded or unfunded including, without limitation, any "employee benefit plan," as that term is defined in Section 3(3) of ERISA that is currently maintained, sponsored in whole or in part, or contributed to by Parent, Seller or an ERISA Affiliate, for the benefit of, providing any remuneration or benefits to, or covering any current or former employee or retiree, or any dependent, spouse or other family member or beneficiary of such employee or retiree, or any director, independent contractor, member, officer or consultant of Parent or Seller, or under (or in connection with) which Parent, Seller or an ERISA Affiliate has any contingent or noncontingent liability of any kind, whether or not probable of assertion (collectively, the "Company Benefit Plans"). Any of the Company Benefit Plans that is an "employee pension benefit plan," as defined in Section 3(2) of ERISA or an "employee welfare benefit plan" as defined in Section 3(1) of ERISA, is referred to herein as an "ERISA Plan." To the extent that any of the Company Benefit Plans have been reduced to writing, copies thereof have been or will be provided promptly or made available to the Buyer. In the case of any Company Benefit Plan that is not in written form, the Buyer has been or will be provided promptly with an accurate description of such Company Benefit Plan as in effect on the date hereof. Buyer has been provided or will be provided promptly with such other documentation with respect to any Company Benefit Plan as is reasonably requested by Buyer.

(b) The Seller has provided or will provide Buyer promptly with a copy of Parent's and Seller's policy for providing leaves of absences under the Family and Medical Leave Act ("FMLA") and maintains records which have been or promptly will be made

available to Buyer which identify each employee at the Stations who currently is on FMLA leave and his or her job title and each employee at the Stations who has requested FMLA leave to begin after the date of this Agreement.

(c) Neither Parent, Seller nor any ERISA Affiliate has contributed in the past five years to a multiemployer plan within the meaning of Section 414(f) of the Code with respect to employees of the Stations. No Company Benefit Plan of the Seller or any ERISA Affiliate is a multiple employer plan within the meaning of Section 413(c) of the Code. No employee welfare benefit plan of Parent or Seller is a multiple employer welfare arrangement as defined in Section 3(40) of ERISA.

(d) No assets of Seller or Parent are subject to any Lien under Section 412(n) of the Code or Section 4068 of ERISA.

(e) The consummation of the transaction contemplated by this Agreement will not result in an excess parachute payment within the meaning of Section 280G(b) of the Code or constitute a prohibited transaction under ERISA. Seller has advised Buyer of its severance policies that apply to the employees of the Stations.

4.16 Labor Matters. Neither Parent nor Seller is not the subject of any union activity or labor dispute in respect of the Stations, nor has there been any strike of any kind called or to the Knowledge of Seller, threatened to be called against it in respect of the Stations. Schedule 4.16 of the Schedule Volume sets forth a true, correct, and complete list of employer loans or advances from Parent or Seller, if any, to the Stations' employees.

4.17 **[Intentionally Deleted]**

4.18 Taxes. Except as set forth on Schedule 4.18 of the Schedule Volume (i) each of Parent and Seller has timely paid all Taxes required to be paid on or prior to the date hereof and as of the Closing Date, the non-payment of which would result in a Tax lien on any Purchased Asset, would otherwise adversely affect the Purchased Assets or would result in Buyer becoming liable therefor, (ii) no Tax liens have been filed with respect to any Purchased Assets, and (iii) neither Parent nor Seller is a "foreign person" within the meaning of Section 1445 of the Code. For purposes of this representation, "Taxes" shall mean all taxes, fees, assessments and charges, including, without limitation, income, property, sales, use, franchise, added value, employees' income withholding and social security taxes, imposed by the United States or by any foreign country or by any state, municipality, subdivision or instrumentality of the United States or of any foreign country, or by any other taxing authority, which are due and payable by Parent or Seller, or for which Parent or Seller may be liable, (including any for which Parent or Seller may be liable by reason of it being a member of an affiliated, consolidated or combined group with any other company at any time on or prior to the Closing Date), and all interest and penalties thereon.

4.19 Records. The FCC Logs of the Stations are complete and correct in all material respects, and to the extent applicable comply in all material respects with FCC rules and policies.

4.20 Disclosure. No representation or warranty by Seller contained in this Agreement nor any written statement or certificate required to be furnished by or on behalf of Seller to Buyers or any of their representatives pursuant to the terms of this Agreement contains or will

contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make the statements herein or therein contained, under the circumstances under which made, not misleading. The representations and warranties contained in this Agreement or any document delivered in connection with this Agreement shall not be affected or deemed waived by reason of the fact that Buyers and/or any of their representatives knew or should have known that any such representation or warranty is or might be inaccurate in any respect.

4.21 Brokerage or Finder's Fee. Seller represents and warrants to Buyer, that except as disclosed on Schedule 4.21 of the Schedule Volume, no person or entity is entitled to any brokerage commissions or finder's fees in connection with the transactions contemplated by this Agreement as a result of any action taken by Seller or any of its affiliates, officers, directors, or employees.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that:

5.1 Organization and Standing. Each of Buyer and License Co. is a corporation validly existing and in good standing under the laws of the State of Nevada, and Buyer is qualified to do business in the State of Tennessee.

5.2 Authority of Buyers. Buyers have all requisite corporate power and authority to enter into this Agreement and each other agreement, document, and instrument to be executed or delivered by Buyers in connection with this Agreement (the "Buyer Documents") and to carry out the transactions contemplated hereby and thereby. This Agreement constitutes, and, when executed and delivered at the Closing, each other Buyer Document will constitute, the legal, valid, and binding obligation of Buyers each enforceable in accordance with its terms. All corporate proceedings and action required to be taken by Buyers relating to the execution, delivery, and performance of this Agreement and the Buyer Documents and the consummation of the transactions contemplated hereby and thereby have been duly taken.

5.3 Litigation. As of the date hereof, there is no action, suit or proceeding pending, or to the Knowledge of Buyers, threatened against Buyers, which seeks to enjoin or prohibit, or which adversely affects the ability of Buyers to consummate the transactions contemplated hereby.

5.4 FCC Qualifications. Buyer is now and at the Closing Date will be legally and financial qualified to purchase, own and operate the Stations under the Communications Act of 1934, as amended, and the rules and policies of the FCC. There are no facts currently known to Buyers which, under the Communications Act would (i) disqualify License Co. from becoming the holder of the Commission Authorizations or an owner or operator of the Stations; or (ii) disqualify Buyer from consummating the transactions contemplated by this Agreement.

5.5 No Conflict; Consents. Except as set forth in Article 3 with respect to the prior approval and consent of the FCC, and except for consents contemplated by Section 6.16 with respect to the HSR Act, the execution, delivery and performance of this Agreement and the Buyer Documents and the consummation of the transactions contemplated hereby and thereby,

will not (i) conflict with or violate any provision of the Articles of Incorporation or the Bylaws of Buyer, (ii) with or without the giving of notice or the passage of time, or both, result in a breach of, or violate or be in conflict with, or constitute a default under, or permit the termination of, or require any consent or authorization under, or permit the acceleration, order, any material agreement or obligation to which Buyer is a party, (iii) require the consent of any party to any material agreement or commitment to which Buyer is a party which has not been obtained, (iv) violate any law, rule or regulation or any order, judgment, decree or award of any court, governmental authority or arbitrator to or by or to which Buyer or any of its assets is subject or bound; or (v) require the consent, approval or authorization of, or any declaration, filing or registration with, or notice to, any governmental or regulatory authority in connection with the execution, delivery and performance of this Agreement or the Buyer Documents or the consummation of the transactions contemplated hereby and thereby.

5.6 Brokerage or Finder's Fee. Buyer represents and warrants to Seller, that except as disclosed on Schedule 5.6 of the Schedule Volume, no person or entity is entitled to any brokerage commissions or finder's fees in connection with the transactions contemplated by this Agreement as a result of any action taken by Buyer or any of its affiliates, officers, directors, or employees.

ARTICLE 6

CERTAIN COVENANTS

6.1 Conduct of Business. Subject to the terms of the LMA, during the period from the date of this Agreement to and including the Closing Date, Parent and Seller shall cause the Stations to be operated and conducted in the ordinary and usual course of business and consistent with past practices (except where such conduct would conflict with the following covenants or with Seller's other obligations under this Agreement). Without limiting the foregoing, prior to the Closing, Parent and Seller, without the prior written consent of Buyer, shall not and shall not permit the Stations to:

(a) by any act or omission surrender, modify adversely, forfeit, or fail to renew under regular terms any of the Authorizations, or give the FCC grounds to institute any proceeding for the revocation, suspension, or modification of any of the Authorizations, or fail to prosecute with due diligence any pending application with respect to any of the Authorizations;

(b) dissolve, liquidate, merge, or consolidate the Seller or sell, transfer, lease, or otherwise dispose of any of the Purchased Assets, other than supplies consumed or other immaterial dispositions in the ordinary and customary course of business, or obligate itself to do so;

(c) amend, modify, change, alter, terminate, rescind, or waive any rights or benefits under any Assumed Contract or any contract, agreement, or commitment required to be listed, or enter into any contract, agreement, or commitment which, if in existence as of the date of this Agreement would have been required to be listed under Schedule 4.9(a)-(d) of the Schedule Volume hereto;

(d) fail to maintain the tangible Purchased Assets in good repair and condition, reasonable and ordinary wear and tear excepted; or cancel or fail to renew any of the current insurance policies or any of the coverage thereunder maintained for the protection of any of the Purchased Assets; and

(e) perform or take any action or omit to take any action, that causes any of the acts, transactions, events, or occurrences of the type described in Section 4.11 hereof which would have been inconsistent with the representations and warranties set forth in Section 4.11 hereof, had the same occurred after the Balance Sheet Date and prior to the date hereof.

6.2 Operations. During the period from the date of this Agreement to the Closing Date, subject to and except as provided in the LMA, Seller shall have sole responsibility for the Stations and their operations, and during such period, Seller shall:

(a) operate the Stations in all material respects in accordance with the rules and regulations of the FCC and Authorizations and file all ownership reports, employment reports, applications, responses, and other documents required to be filed during such period and maintain and promptly deliver to Buyer true and complete copies of the Station's required filings;

(b) deliver to Buyer within five (5) business days after filing thereof with the FCC copies of any and all reports, applications, and/or responses relating to the Stations which are filed with the FCC on or prior to the Closing Date, including a copy of any FCC inquiries to which the filing is responsive (and in the event of an oral FCC inquiry, Seller will furnish a written summary thereof);

(c) maintain in full force and effect all Commission Authorizations which are currently held and are required for the operation of the Stations as currently conducted; and

(d) upon any damage, destruction or loss to any material Purchased Asset, apply any insurance proceeds received with respect thereto to the prompt repair, replacement, and restoration thereof to the condition of such Purchased Asset or other property of Seller before such event.

6.3 Broker's Fee. Seller shall be solely and exclusively responsible for all commissions, finder's fees, or other compensation claimed by any person or entity claiming to have dealt for or on behalf of Seller. Buyer shall be solely and exclusively responsible for all commissions, finder's fees, or other compensation claimed by any person or entity claiming to have dealt for or on behalf of Buyer.

6.4 Restrictions on Buyers. Except as provided in the LMA, nothing contained in this Agreement shall give Buyers any right to control the programming or operations of the Stations prior to the Closing Date and Seller shall have complete and ultimate control of the programming and operation of the Stations between the date hereof and the Closing Date and shall operate the Stations in conformity with the public interest, convenience and necessity and with all other applicable requirements of law.

6.5 Going Off the Air. If any of the Stations goes off the air for any engineering reason, act of God, or other events of force majeure or any other reason not caused by Buyers, Seller shall immediately notify Buyer and shall take all reasonable steps to begin broadcasting as soon as possible. If, after the occurrence of an event set forth in the preceding sentence, either of the Stations is unable to begin and to continue broadcasting on a normal and customary basis within one hundred twenty (120) hours as a result of such event. Buyer may, at its option, terminate this Agreement without incurring any liability to Seller; provided that such notice is delivered to Seller within thirty (30) days after the expiration of such one hundred twenty (120) hour period.

6.6 Access to Information. During the period from the date of this Agreement to the Closing Date, Buyer and its accountants, counsel, and other representatives, shall upon prior written or telephone notice be given reasonable and continuing access during normal business hours to all of the facilities, properties, books, and records of Seller relating to the Stations, and they shall be furnished with such documents and information with respect to the affairs of the Stations as from time to time may reasonably be requested, and in furtherance thereof, Buyer may retain, at its expense, an engineering firm of its own choosing to conduct engineering studies regarding the Stations.

6.7 Sales and Other Taxes. Seller and Buyer shall each pay half of all sales taxes, transfer taxes, and intangibles taxes and similar government charges, filing fees, and recording and registration fees applicable to the transactions contemplated by this Agreement, including, without limitation, all taxes and similar charges, if any, payable upon the transfer of title to any Purchased Assets. Buyer and Seller will cooperate to prepare and file with the proper public officials, as and to the extent necessary, all appropriate sales tax exemption certificates or similar instruments as may be necessary to avoid the imposition of sales, transfer, and similar taxes on the transfer of Purchased Assets pursuant hereto. The provisions of this Section 6.7 shall not apply to filing and grant fees associated with the Assignment Application or filing fees associated with the HSR Act. The payment of such fees shall be governed by Article 3 and Section 6.16 hereof.

6.8 No Shop. Seller agrees that from after the date hereof and until the earlier to occur of the consummation of the Closing or the termination of this Agreement, Seller will not (i) merge, consolidate, or sell, transfer, or otherwise dispose of any direct or indirect interest in Seller or any assets (except for dispositions of assets in the ordinary course of business as expressly permitted elsewhere in this Agreement) of Seller to be included in the Purchased Assets (or any rights in any such stock or assets), or (ii) negotiate, discuss or solicit proposals from any other party, for the purpose of directly or indirectly selling the Purchased Assets or any part thereof. The provisions of this Section 6.8 shall not be deemed to limit or negate any other obligations of Seller under this Agreement.

6.9 Transfer Laws. The parties do not believe that any creditor notice or fraudulent conveyance statute applies to the transactions contemplated by this Agreement. Buyers therefore waive compliance by Seller with the requirements of any such statutes, and Seller agrees to indemnify and hold Buyers harmless against any claim by any creditor of Seller or claimant against either or both of Buyers as a result of a failure to comply with any such statute.

6.10 Preservation of Business. During the period from the date of this Agreement to the Closing Date, subject to the terms of the LMA, each of Parent and Seller shall use its reasonable best efforts to preserve intact the goodwill and staff of Seller and Parent relative to the Stations, and the relationships of Seller and Parent with advertisers, customers, suppliers, employees, contracting parties, governmental authorities and others having business relations with Seller or Parent relative to the Stations.

6.11 Satisfaction of Liens. At the Closing, Seller shall cause all Liens other than Permitted Encumbrances on or relating to any of the Purchased Assets, to be released, extinguished, and discharged in full and shall deliver to Buyer instruments releasing, extinguishing, and discharging all such Liens, and all rights and claims of any holder(s) of any of such Liens with respect to any of the Purchased Assets, all in such form and substance as Buyer shall reasonably require (collectively the "Lien Release Instruments").

6.12 Nonsolicitation. For a period of one (1) year from the Closing Date, each of Parent and Seller shall not and shall not permit any Person directly or indirectly (alone or together with others) controlling or controlled by, or affiliated with Parent or Seller, without the express prior written consent of Buyer, to employ or attempt to employ or knowingly arrange or solicit any other Person to employ any Transferred Employee in a position involving services for a radio broadcast station.

6.13 COBRA. The Seller and Parent shall comply with all applicable requirements (including requirements concerning the furnishing of notices) of health care coverage continuation provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985 (contained in Sections 601 through 608 of ERISA and Section 4980B of the Code), with regard to the termination of employment prior to, or in connection with, the transaction contemplated by this Agreement.

6.14 Environmental Audits. Prior to the Closing Date, Buyer may, at Buyer's expense, perform a Phase I environmental audit of each of the Leased Real Property sites and Buyer shall provide a true and complete copy of any such Phase I to Seller.

6.15 Public Announcements. Seller shall not make any press release or public announcement with respect to the transactions contemplated hereby, without the express prior written consent from Buyer, such consent not to be unreasonably withheld except as may be required by law. Buyer shall consult with Seller prior to making any public announcement or issuing any press release.

6.16 HSR Act Filings. As soon as practicable after the execution hereof, but in no event later than ten (10) business days after the execution hereof, Buyer and the Seller shall each make the required filings in connection with the transactions contemplated hereby under the HSR Act with the FTC and the Antitrust Division of the United States Department of Justice, and shall request early termination of the waiting period with respect to such filings. As promptly as practicable from time to time after the date of this Agreement, each party shall make all such further filings and submissions and take such further action as may be reasonably required in connection therewith and shall furnish all other information reasonably necessary therefor. The Seller and Buyer shall notify the other immediately upon receiving any request for additional information with respect to such filings from either the Antitrust Division or the FTC

and the party receiving such request shall use its best efforts to comply with such request as soon as reasonably possible. Neither party shall withdraw any filing or submission without the prior written consent of the other. All fees in connection with the required filings shall be borne one-half (1/2) by the Buyer and one-half (1/2) by the Seller.

6.17 Employee Matters.

(a) Effective as of the LMA Commencement Date, Buyer shall offer employment, at their then current rates of base pay and employment status (including, without limitation, grade level) to all those employees who are employed by Seller and assigned to the Stations on the day immediately preceding the LMA Commencement Date (other than the full-time manager and full-time non-management staff person described in Section 8(a) of the LMA, who shall at all times prior to and after the Closing Date remain the employees and responsibility of Seller). Such employees who accept employment with Buyer shall be referred to herein as the "Transferred Employees." Buyer shall provide the Transferred Employees with the employee benefit plans and programs that Buyer provides generally to similarly situated employees of Buyer except that Transferred Employees shall be entitled to accrue two (2) weeks vacation in the calendar year 2003 regardless of when the LMA Commencement Date occurs. Subject to the terms hereof, after the Closing Date, Buyer may modify, alter or terminate any of the terms and conditions of employment of the Transferred Employees. Seller shall cooperate with Buyer with regard to the transition process for those Transferred Employees who transfer from employment by Seller to employment by Buyer.

(b) Following the LMA Commencement Date, Buyer shall honor all obligations under employment agreements identified on Schedule 6.17(b) of the Schedule Volume attached hereto. Notwithstanding the foregoing, Buyer shall have the same right to terminate or cause the termination of the employment of any Transferred Employee covered by an employment agreement identified on Schedule 6.17(b) of the Schedule Volume as the Seller employing such Transferred Employees had as of the LMA Commence Date.

(c) With respect to medical benefits provided to Transferred Employees under Buyer's group health benefit plans, Buyer agrees that it will waive waiting periods under such plans to the extent permitted by such plans. Buyer agrees that it will recognize periods of "creditable coverage" (determined under Section 9801(c) of the Code) with Seller for purposes of applying a preexisting condition exclusion under any of Buyer's group health plans, in accordance with applicable rules of the Health Insurance Portability and Accountability Act of 1996. In addition, service with the Seller shall be recognized for purposes of eligibility under Buyer's welfare benefit plans other than group health plans in accordance with such plans. Buyer shall honor all vacation, personal and sick days accrued by Transferred Employee under Seller's plans, policies, programs and arrangements immediately prior to the LMA Commencement Date.

(d) All claims for health and welfare benefits incurred for Transferred Employees after the first day of the month following the month in which the LMA Commencement Date occurs shall be the responsibility of Buyer and Buyer shall reimburse Seller or Parent, as applicable, for any premiums in respect of periods after the LMA Commencement Date paid by Seller or Parent under its health benefit plans in respect of Transferred Employees whether paid before, on or after the LMA Commencement Date. For

purposes of this Section 6.17(d), a claim shall be deemed "incurred" when the relevant service is provided or item is purchased.

(e) Buyer will not terminate any Transferred Employee, other than for cause as determined consistent with Buyer's employment practices, until after the Closing Date. Each Transferred Employee whose employment with Buyer and its Affiliates is involuntarily terminated, other than for cause as determined consistent with Buyer's employment practices, within the 12-month period beginning on the LMA Commencement Date shall be eligible for benefits under a Buyer severance or separation plan or policy that provides a severance benefit of at least one week of pay for each year of service (credited with Buyer, Seller and their respective Affiliates). Subject to the foregoing, such benefits may be provided in the manner and under the plan or policy designated by Buyer in its discretion.

(f) Service with the Seller shall be recognized for purposes of eligibility (but not for purposes of vesting accrual) under the Cumulus Broadcasting, Inc. 401(k) Plan. A Transferred Employee who is a participant in Seller's qualified 401(k) plan on the LMA Commencement Date, and who satisfies the eligibility requirements for the Cumulus Broadcasting, Inc. 401(k) Plan on that date (taking into account the service referred to in the preceding sentence) shall be permitted to begin participating in the Cumulus Broadcasting, Inc. 401(k) Plan immediately following the commencement of employment with Buyer.

(g) In the event this Agreement terminates or the LMA terminates prior to Closing, for any reason whatsoever (other than a termination by Seller of either such agreement by reason of Buyer's breach thereof pursuant to and in accordance with the terms of such agreement), Seller shall offer to employ all of the Transferred Employees employed by Buyer effective as of the date of such termination on the same basis as Buyer is required to offer employment to such Transferred Employees pursuant to paragraphs (a)-(f) above.

6.18 Confidentiality Agreement. At Closing, Buyer and Parent shall amend that certain Confidentiality Agreement between Gaylord Entertainment Company and Cumulus Media, Inc. dated December 20, 2002, as appropriate to reflect the acquisition of the Purchased Assets and Stations by Buyer and to relieve Buyer of its obligation of confidentiality in respect thereof.

6.19 Books and Records. For a period of six (6) years with respect to Tax-related books and records, and three (3) years with respect to all other books and records, from and after the Closing Date:

(a) Buyer shall not dispose of or destroy any of Seller's books and records relating to periods prior to the Closing ("Books and Records") without first offering to turn over possession thereof to Seller by written notice to Seller at least thirty (30) days prior to the proposed date of such disposition or destruction.

(b) Buyer shall upon reasonable notice and at reasonable times allow Seller and its agents reasonable access to all Books and Records during normal working hours at Buyer's principal place of business or at any location where any Books and Records are stored, and Seller shall have the right, at its expense, to make copies of any Books and Records.

(c) To the extent any Books and Records that are Excluded Assets relate to matters involving the Stations for periods ending prior to or on the Closing, Parent and Seller shall, upon reasonable notice and at reasonable times allow Buyer and its agents reasonable access to such Books and Records during normal working hours at Seller's principal place of business or at any location where any such books or records are stored and Buyer shall have the right, at its expense, to make copies thereof.

(d) Parent and Seller shall not dispose of or destroy any Books and Records that are Excluded Assets without first offering to turn over possession thereof to Buyer by written notice to Buyer at least thirty (30) days prior to the proposed date of such disposition or destruction. Seller shall furnish or cause to be furnished to Buyer, as promptly as possible, such Books and Records as is reasonably necessary for filing of all Tax returns, including any claim for exemption or exclusion from the application or imposition of any Taxes or making of any election related to Taxes, the payment of Taxes, the preparation for any audit by any taxing authority and the prosecution or defense of any proceeding relating to any Tax return.

6.20 Market Participation Prior to Closing. Except as contemplated hereby, Buyer shall not enter into any agreement or transactions to acquire any other broadcast properties or stations in the Nashville, Tennessee market, nor shall Buyer take any other actions, including but not limited to, entering into a time brokerage agreement, local marketing agreement, or joint sales agreement, which could have the effect of delaying action by the FCC upon the Assignment Applications or the consummation of the transactions contemplated hereby.

6.21 Shared Contracts. The contracts listed on Schedule 6.21 of the Schedule Volume (the "Shared Agreements") relate to both the Stations and WSM-AM, and are listed as "Material Shared Contracts" and "Other Shared Contracts." Seller and Buyer agree to cooperate prior to the LMA Commencement Date to establish new contracts with respect to the Material Shared Contracts with the third parties named therein for the benefit of the Stations on substantially the same terms, conditions, benefits and obligations for the Stations as the contracts in effect on the date hereof, and the parties shall use their reasonable efforts to cause the new contracts to be transferable to Buyer without penalty or fee. Seller and Buyer agree to use their reasonably commercial efforts to cooperate with each other to perform the obligations under the Shared Agreements and provide the relevant party all benefits to which they are entitled thereunder, to the extent new contracts are not, or not yet, established and in the same manner as provided in Section 2.8.

ARTICLE 7

CLOSING CONDITIONS

7.1 Conditions Precedent to the Obligations of the Buyers. The obligations of the Buyers under this Agreement to consummate the transactions contemplated hereby are subject to the satisfaction at or prior to Closing of each of the following conditions all of which may be waived, in whole or in part, by Buyer for purposes of consummating such transactions, but without prejudice to any other right or remedy which Buyers may have hereunder as a result of any misrepresentation by or breach of any covenant or warranty of Seller contained herein or any other certificate or instrument furnished by or on behalf of the Seller hereunder:

(a) no action, suit, or proceeding shall have been instituted against Parent or Seller or against any of Buyers by, in or before any court, tribunal, or governmental body or agency, and be unresolved, and no order shall have been issued in any case, to restrain, prevent, enjoin, or prohibit, or to obtain substantial damages by reason of, any of the transactions contemplated hereby;

(b) subject to the proviso set forth on Schedule 7.1(b) to the Schedule Volume, the representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects at the time of Closing (except representations and warranties qualified by materiality or Material Adverse Effect, which must be true and correct at the time of Closing) with the same force and effect as though such representations and warranties were made at that time (except for representations and warranties made as of a certain date, which must be true and correct to the foregoing extent as of such date), unless any failure of representation or warranty to be true and correct to the foregoing extent shall have been caused by Buyer or its affiliates in connection with its actions or failure to take action under the LMA;

(c) each covenant, agreement, and obligation required by the terms of this Agreement to be complied with and performed by Seller or Parent, at or prior to the Closing shall have complied with and performed except in immaterial respects (except to the extent any non-compliance relates to any act of Buyer or its affiliates), and an officer of Seller shall deliver a certificate dated as of the Closing Date certifying to the fulfillment of this condition and the condition set forth under Section 7.1(b) above;

(d) the Initial Order shall have been granted and the Initial Order shall not include any condition which Buyers reasonably determine to be adverse to Buyer, and the Initial Order shall have become a Final Order, and License Co. shall be entitled to be the holder of the Commission Authorizations and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, shall have been approved by all regulatory authorities whose approvals are required by law, including without limitation approvals or expiration or early termination of any waiting period required under the HSR Act;

(e) all consents necessary to the assignment to Buyer of those Assumed Contracts listed in Schedule 7.1(e) of the Schedule Volume hereto shall have been obtained, and there shall have been delivered to Buyer executed counterparts reasonably satisfactory in form and substance to Buyer of such consents (the "Required Consents");

(f) Buyer shall have received an opinion of Seller's corporate counsel dated the Closing Date, addressed to Buyer in the form of Exhibit 7.1(f);

(g) Buyer shall have received an opinion of Seller's FCC counsel dated the Closing Date and addressed to Buyer and favorably opining as to the matters included in Exhibit 7.1(g) hereto; and

(h) Seller shall have delivered to Buyer the documents specified in Section 8.2 hereof.

7.2 Seller's Conditions Precedent. The obligations of Seller under this Agreement to proceed with the transactions contemplated hereby are subject to the satisfaction at or prior to Closing of each of the following conditions, all of which may be waived in whole or in part by

Seller for purposes of consummating such transactions, but without prejudice to any other right or remedy which Seller may have hereunder as a result of any misrepresentation by or breach of any covenant or warranty of Buyer contained herein or any other certificate or instrument furnished by or on behalf of Buyer hereunder:

(a) no action, suit, or proceeding shall have been instituted against Seller or against any of Buyers by, in or before any court, tribunal, or governmental body or agency, and be unresolved, and no order shall have been issued, in each case to restrain, prevent, enjoin, or prohibit, or to obtain substantial damages by reason of, any of the transactions contemplated hereby;

(b) subject to the proviso set forth on Schedule 7.2(b) to the Schedule Volume, the representations and warranties of Buyers contained in this Agreement shall be true and correct in all material respects at the time of the Closing (except for representations and warranties qualified by materiality, which must be true and correct at the time of Closing) with the same force and effect as though such representations and warranties were made at that time (except for representations and warranties made as of a certain date, which must be true and correct to the foregoing extent as of such date);

(c) each covenant, agreement, and obligation required by the terms of this Agreement to be complied with and performed by Buyers at or prior to the Closing shall have been complied with and performed except in immaterial respects, and an officer of Buyer shall deliver a certificate dated as of the Closing Date certifying to the fulfillment of this condition and the condition set forth under Section 7.2(b) above;

(d) the Initial Order shall have been granted, and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, shall have been approved by all regulatory authorities whose approvals are required by law, including without limitation all approval or expiration or early termination of any waiting period required under the HSR Act;

(e) Buyer shall have delivered to Seller the documents and items specified in Section 8.3 hereof; and

(f) Seller shall have received an opinion of Buyer's counsel dated the Closing Date, addressed to Seller and favorably opining as to the matters included in Exhibit 7.2(f) hereto, in form and substance reasonably satisfactory to Seller.

ARTICLE 8

CLOSING; DELIVERIES

8.1 Closing.

(a) The closing under this agreement (the "Closing") shall take place at the offices of Buyer's counsel, at 10:00 a.m., local time, on the fifth (5th) business day after the Initial Order has become a Final Order, or such other date, place, or time as the parties hereto shall mutually agree upon; provided, however, that, at Buyer's option, exercisable upon written notice to Seller and deliverable at any time after the Initial Order is granted but prior to its

becoming a Final Order, the Closing shall take place on the tenth (10th) business day after delivery of such notice to Seller. The Closing shall be effective as of 12:01 a.m. on the Closing Date. All proceedings to be taken and all documents to be executed and delivered by the parties at the Closing shall be deemed to have been taken and executed simultaneously and no proceedings shall be deemed taken nor any documents executed or delivered until all have been taken, executed and delivered.

8.2 Seller's Deliveries. At the Closing, Seller shall deliver all of the documents set forth below:

- (a) a Bill of Sale, in form attached hereto as Exhibit 8.2(a), duly executed by Seller;
- (b) the Assignment and Assumption Agreement, duly executed by Seller;
- (c) an opinion of Seller's corporate counsel dated the Closing Date, addressed to Buyer, in the form of Exhibit 7.1(f) hereto;
- (d) an opinion of Seller's FCC counsel dated the Closing Date, addressed to Buyer in the form of Exhibit 7.1(g) hereto;
- (e) the certificate described in Section 7.1(c) hereof;
- (f) instruments of assignment and transfer of all the Commission Authorizations executed by Seller, in form reasonably required by Seller;
- (g) instruments of assignment and transfer of all Intangibles, executed by Seller, in form reasonably required by Buyer;
- (h) the executed Transition Services Agreement;
- (i) all FCC logs;
- (j) certified copies of board of director resolutions of Seller authorizing the execution and delivery of this Agreement and the documents contemplated hereby and the consummation of the transactions contemplated hereby and thereby;
- (k) certificates of good standing with respect to Seller, issued as of a recent date by the Secretary of State of the State of Delaware and the Secretary of State of Tennessee;
- (l) all Lien Release Instruments;
- (m) all Required Consents;
- (n) such other good and sufficient instruments of conveyance, assignment, and transfer, as Buyers shall reasonably require, each in form and substance

reasonably required by Buyers, and as shall be effective to vest in Buyers title to the Purchased Assets as contemplated by this Agreement and physical possession of the Purchased Assets;

(o) estoppel certificates relating to the Real Property Leases for the tower site in Rutherford County, Tennessee, and the antenna site at 5700 Knob Road, Nashville, Tennessee in the form attached hereto as Exhibit 8.2(o) and executed by the landlord under such leases;

(p) the executed license agreement in the form attached hereto as Exhibit 2.13; and

(q) all other documents required by the terms of this Agreement to be delivered to Buyers at the Closing.

8.3 Buyer's Deliveries. At the Closing, Buyer will deliver the documents set forth below:

(a) the Closing Payment;

(b) the Assignment and Assumption Agreement, duly executed by Buyer;

(c) the certificate described in Section 7.2(c) hereto;

(d) certificates of good standing with respect to each of Buyers, each issued as of a recent date by the Secretary of State of Nevada, and a certificate of good standing with respect to Buyer issued as of a recent date by the Secretary of State of Tennessee;

(e) certified copies of resolutions of the board of directors and shareholders of Buyers authorizing the execution and delivery of this Agreement and the Buyer documents and the consummation of the transactions contemplated hereby and thereby;

(f) the executed license agreement in the form attached hereto as Exhibit 2.13;

(g) the executed Transition Services Agreement;

(h) all other documents required by the terms of this Agreement to be delivered to Seller at the Closing; and

(i) an opinion of Buyer's corporate counsel dated as of the Closing Date addressed to Seller in the form of Exhibit 7.2(f) hereto.

8.4 Further Assurances. At any time and from time to time after the Closing, at Buyer's request, and without further consideration, Seller will execute and deliver such other instruments of sale, transfer, conveyance, assignment, and confirmation, and take such actions, as Buyer may reasonably deem necessary or desirable in order more effectively to transfer, convey, and assign to Buyers, and to confirm Buyers' title to, all of the Purchased Assets, to put

Buyers in actual possession and operating control thereof, and to assist Buyers in exercising all rights with respect thereto.

ARTICLE 9

SPECIFIC PERFORMANCE

Seller agrees that the Purchased Assets include unique property that cannot be readily obtained on the open market and that Buyers will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyers shall have the right specifically to enforce the obligation of Seller to close the transactions under this Agreement without the necessity of posting any bond or other security, and Seller hereby waives the defense in any such suit that Buyers have an adequate remedy at law and agrees not to interpose any opposition, legal, or otherwise, as to the propriety of specific performance as a remedy. The remedy of specifically enforcing any or all of the provisions of this Agreement in accordance with this Article 9 shall not be exclusive of any other rights and remedies which Buyers may otherwise have under this Agreement or otherwise, all of which rights and remedies shall be cumulative, as set forth herein.

ARTICLE 10

TERMINATION

10.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice from a party that is not then in material breach of this Agreement if the other party has continued in material breach of this Agreement for thirty (30) days after written notice of such breach from the terminating party is received by the other party, and such breach is not cured (but only if such breach is capable of cure) by the earlier of (i) the last day of such 30-day period if such breach is capable of cure, or (ii) the fifth (5th) business day after the Initial Order has become the Final Order (the "Cure Period"); provided, however, that if such breach cannot be reasonably cured within such 30-day period but can be cured before the fifth (5th) business day after the Initial Order has become the Final Order, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the fifth (5th) business day after the Initial Order has become the Final Order, and if such breach is not capable of cure such termination shall be of immediate effect; and provided further that Buyer's and Seller's obligation to close shall not be subject to any notice and right to cure;
- (c) as provided in Section 6.5;
- (d) by written notice of a party to the other party if the Closing shall not have been consummated on or before September 30, 2004, provided that such notifying party is not then in material breach or default, and provided that no delay in any decision or determination by the FCC respecting the Assignment Application has been caused or materially contributed to (i) by any failure of the notifying party to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by the notifying party of

incorrect, inaccurate or incomplete information to the FCC; or (iii) by any other action taken by the notifying party for the purpose of delaying the FCC's decision or determination respecting the Assignment Application.

10.2 Effect of Termination.

(a) If this Agreement is terminated prior to Closing for any reason other than as provided in paragraphs (b), (c) or (d) below, no party to this Agreement shall have any liability to any other party to this Agreement, and this Agreement shall be deemed null and void and of no further force and effect (except for the provisions of Section 13.5, which shall survive termination).

(b) If Buyer terminates this Agreement pursuant to and in accordance with Section 10.1(b) hereof or 10.1(d) hereof (but only if Seller would not have had the right to terminate under Section 10.1(d) hereof by reason of the proviso contained therein to the Seller) prior to Closing, the Buyer shall retain all rights and remedies available to it in respect of such termination.

(c) If Seller terminates this Agreement pursuant to and in accordance with Section 10.1(b) hereof or 10.1(d) hereof (but only if Buyer would not have had the right to terminate under Section 10.1(d) hereof by reason of the proviso contained therein to the Buyer) prior to Closing, the Seller shall be entitled to receive, immediately upon such termination, the Escrow Amount held pursuant to the terms of the Escrow Agreement as the sole and exclusive remedy and as liquidated damages (but such limitation shall not apply in the event of a termination described in (d) below). The parties understand and agree that the liquidated damages amount represents Buyer's and Seller's reasonable estimate of actual damages with respect to the matters relating to this Section 10.2(c), made at the time this Agreement is executed; that the liquidated damages provision is necessary and desirable because actual damages are indeterminable or difficult to measure at the time of execution of this Agreement; and the liquidated damages provision and amount is not intended to be, and is not, a penalty for breach of this Agreement.

(d) If Buyer fails to perform in any material respect its obligations under this Agreement in respect of the Closing and all of Buyers' conditions precedent hereunder have been satisfied in accordance with Section 7.1 hereof, and Seller stands ready, willing and able to perform and by reason of the foregoing Seller terminates this Agreement, then Seller shall be entitled to receive, immediately upon such termination, the Escrow Amount held pursuant to the terms of the Escrow Agreement, immediately upon termination, without the necessity of proving a specific amount of damages, and the parties recognize that the Escrow Amount shall be treated as a portion of Seller's damages and not a penalty and Seller shall retain all other rights and remedies available to it in respect of such termination.

ARTICLE 11

INDEMNIFICATION

11.1 Obligation to Indemnify.

(a) Subject to the terms hereof, Buyer hereby agrees to save, indemnify and hold harmless Seller and Parent from, against, and in respect of, and shall on demand reimburse Seller and Parent for all loss, liability, claim, damage, deficiency, injury and all costs and expenses (including all attorney fees and other defense costs) (collectively "Losses") suffered by Seller or Parent or incurred in respect of (i) any misrepresentation or breach of representation or warranty by Buyers in this Agreement, provided Buyer receives a Claim Notice (as hereinafter defined) within any survival period applicable thereto, or (ii) any nonfulfillment of any covenant or agreement to be performed or complied with by Buyers under this Agreement or in any agreement, certificate, document, or instrument executed by any of Buyers and delivered to Seller pursuant to or in connection with this Agreement (other than the JSA and LMA), or (iii) any Buyer Liabilities.

(b) Subject to the terms hereof, Seller hereby agrees to save, indemnify, and hold harmless Buyers from, against and in respect of, and shall on demand reimburse Buyers for all Losses suffered or incurred by Buyers in respect of (i) any misrepresentation or breach of representation or warranty by Seller in this Agreement provided Seller receives a Claim Notice (as hereinafter defined) within any survival period applicable thereto, or (ii) any nonfulfillment of any covenant or agreement to be performed or complied with by Seller or Parent under this Agreement or any agreement, certificate, document, or instrument executed by Seller or Parent and delivered to any of Buyers pursuant to or in connection with this Agreement (other than the JSA and the LMA), or (iii) any Excluded Liability; provided that no indemnification shall be available with respect to Losses or Seller's breaches to the extent caused by Buyer or its affiliates in connection with their actions under the LMA.

11.2 Survival and Other Matters.

(a) The representations, warranties, covenants and agreements of each of the parties hereto shall survive the Closing indefinitely without limitation; provided, however, the representations and warranties (other than those in Sections 4.2 and 4.7 (the first two and last two sentences only), and 5.2 all of which shall survive indefinitely, and in Section 4.13 which shall survive for the applicable statute of limitations, and in Section 4.18 which shall survive until the third anniversary of the Closing) shall only survive until the first (1st) anniversary of the Closing. The parties hereto acknowledge that except for the representations and warranties specifically set forth herein, they have not relied on any information provided by the other party as constituting a representation or warranty of such other party.

(b) Notwithstanding anything in this Agreement to the contrary, Buyer shall be solely and exclusively responsible and liable for all obligations of any of Buyers, and License Co. shall not have or incur any liability whatsoever, arising out of this Agreement.

(c) Notwithstanding anything in this Agreement to the contrary, in no event shall Seller have any liability for indemnification of Buyer for misrepresentation or breach of representation or warranty until the aggregate of all Losses for which indemnification is sought therefor exceeds the Indemnification Threshold, after which Buyer shall be entitled to be indemnified for all Losses in excess of the Indemnification Threshold, and in no event shall Seller have any liability for indemnification of Buyer or misrepresentation or breach of representation or warranty in excess of the Indemnification Cap except as provided in Schedule 7.1(b) to the Schedule Volume; provided, however, the limitations provided above shall not apply to a breach of a representation contained in Sections 4.2 or 4.7 (the first two and last two sentences only) except as provided on Schedule 11.2(c), or in the case of fraud.

11.3 Provisions Regarding Indemnification.

(a) If, within the applicable survival period, any third party shall notify any party (the "Indemnified Party") with respect to any third party claim which may give rise to a claim for indemnification against any other party (the "Indemnifying Party") under this Article 11, then the Indemnified Party shall notify the Indemnifying Party thereof promptly; provided, however, that no delay on the part of the Indemnified Party in notifying the Indemnifying Party shall relieve the Indemnifying Party from any liability or obligation hereunder unless (and then solely to the extent) the Indemnifying Party thereby is prejudiced. In the event any Indemnifying Party notifies the Indemnified Party within 20 days after the Indemnified Party has given notice of the matter that the Indemnifying Party is assuming the defense thereof, (i) the Indemnifying Party will defend the Indemnified Party against the matter with counsel of its choice reasonably satisfactory to the Indemnified Party, (ii) the Indemnified Party may retain separate co-counsel at its sole cost and expense (except that the Indemnifying Party will be responsible for the fees and expenses of the separate co-counsel to the extent the Indemnified Party concludes reasonably that the counsel the Indemnifying Party has selected has a conflict of interest), and (iii) without the written consent of the Indemnified Party, the Indemnifying Party will not consent to the entry of any judgment with respect to the matter, or enter into any settlement unless the judgment or settlement can be satisfied solely by the payment of money and no equitable or other relief is sought, the Indemnifying Party pays such judgment or settlement in full or makes provision therefor, and such judgment or settlement includes a provision whereby the plaintiff or claimant in the matter releases the Indemnified Party from all liability with respect thereto.

(b) A party suffering Losses or a party that determines that any occurrence or claim may result in a Loss that gives or could give rise to a claim for indemnification under this Article 11 shall promptly notify each other party thereof in writing (a "Claim Notice"). The Claim Notice shall contain a brief description of the nature of the Loss suffered and, if practicable, an aggregate dollar value estimate of the Loss suffered. No delay in the issuance of a Claim Notice shall relieve any party from any obligation under this Article 11, unless and solely to the extent such party is thereby prejudiced.

(c) Buyer and Seller acknowledge and agree that from and after Closing, the foregoing indemnification provisions in this Article 11 shall be the exclusive remedy of Buyer and Seller with respect to the matters described in Section 11.1(a) and (b) of this Agreement, except for and subject to Article 9 hereof.

ARTICLE 12

RISK OF LOSS

Subject to Buyer's obligations under the LMA, the risk of loss, damage or destruction to the Purchased Assets and/or the Leased Real Property from fire or other casualty or cause, shall be borne by Seller at all times up to the Closing. It shall be the responsibility of Seller to repair or cause to be repaired and to restore the affected property included in the Purchased Assets to its condition prior to any such loss, damage or destruction. In the event of any such loss, damage or destruction, the proceeds of any claim for any loss payable under any insurance policy with respect thereto shall be used to repair, replace or restore any such property to its former condition subject to the conditions stated below. In the event that Purchased Assets reasonably required for the normal operation of any of the Stations are not repaired, replaced, or restored prior to the Closing, Buyer, at its sole option, upon written notice to Seller: (a) may elect to postpone the Closing until such time as the parties have negotiated in good faith a reasonable holdback in respect of such matter, or (b) may elect to consummate the Closing and accept the property in its then condition, in which event Seller shall assign to Buyer all proceeds of insurance theretofore, or to be, received, covering the property involved.

ARTICLE 13

MISCELLANEOUS

13.1 Binding Agreement. All the terms and provisions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective heirs, legal representatives, successors, and permitted assigns.

13.2 Assignment. This Agreement and all rights of any party hereunder shall be assignable only with the prior written consent of the other party, except this Agreement shall be assignable prior to Closing by Buyers to one or more subsidiaries or affiliates, and shall be assignable by Seller, to one or more subsidiaries or affiliates, in each case upon prior notice to the other party, provided that any such assignment will not unreasonably delay grant of the Initial Order. No assignment shall relieve the assigning party of its obligations and liabilities hereunder.

13.3 Law To Govern. This Agreement shall be construed and enforced in accordance with the internal laws of the State of Tennessee, without regard to principles of conflict of laws.

13.4 Notices. All notices shall be in writing (including facsimile transmission) and shall be deemed to have been duly given if delivered personally, when received by facsimile communications equipment or when deposited in the mail if mailed via registered or certified mail, return receipt requested, postage prepaid to the other party hereto at the following addresses:

if to Seller, to:

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214
Attn: David C. Kloeppel, CFO
cc: Carter R. Todd, General Counsel
Phone: (615) 316-6186
Fax: (615) 316-6544

with a copy to:

Bass, Berry & Sims PLC
315 Deaderick Street
Am South Center, Suite 2700
Nashville, Tennessee 37238-3001
Attn: F. Mitchell Walker, Jr., Esq.
Phone (615) 742-6275
Fax: (615) 742-2775

if to any of Buyers, to:

Cumulus Broadcasting, Inc.
3535 Piedmont Rd.
Building 14, 14th Floor
Atlanta, Georgia 30305
Attn: Richard S. Denning, General Counsel
Phone: (404) 260-6600
Fax: (404) 443-0742

with copies to:

Jones Day
3500 SunTrust Plaza
303 Peachtree Street
Atlanta, Georgia 30308-3242
Attn: John E. Zamer, Esq.
Phone: (404) 521-3939
Fax: (404) 581-8330

or to such other addresses as any such party may designate in writing in accordance with this Section 13.3.

13.5 Fees and Expenses. Except as expressly set forth in this Agreement, each of the parties shall pay its own fees and expenses with respect to the transactions contemplated hereby.

13.6 Entire Agreement. This Agreement, including the Schedule Volume and Exhibits hereto, and all agreements executed between the parties hereto and Parent contemporaneously herewith, and the Confidentiality Agreement between Gaylord Entertainment Company and Cumulus Media, Inc. dated December 20, 2002, sets forth the entire understanding of the parties hereto in respect of the subject matter hereof and may not be modified or amended except by a

written a greement s pecificall y r eferri ng t o t his A greement signed b y a ll o f t he p arties h ereto. This A greement, and the a greements executed between the parties hereto and Parent contemporaneously herewith, supersede all prior agreements and understandings among the parties with respect to such subject matter. The term Schedule Volume refers to a volume of schedules which include without limitation private and confidential business information pertaining to the Stations including the Stations' assets, financial information, litigation, if any, personnel and matters which are required to be furnished to Buyer by Seller hereunder or referred to herein which have been bound in a separate volume and initialed by the parties.

13.7 Waivers. Any failure by any party to this Agreement to comply with any of its obligations hereunder may be waived by Seller in the case of a default by any of Buyers and by Buyer in case of a default by Seller. No waiver shall be effective unless in writing and signed by the party granting such waiver, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

13.8 Severability. Any provision of this Agreement which is rendered unenforceable by a court of competent jurisdiction shall be ineffective only to the extent of such prohibition or invalidity and shall not invalidate or otherwise render ineffective any or all of the remaining provisions of this Agreement.

13.9 No Third-Party Beneficiaries. Nothing herein, express or implied, is intended or shall be construed to confer upon or give to any person, firm, corporation or legal entity, other than the parties hereto, any rights, remedies or other benefits under or by reason of this Agreement or any documents executed in connection with this Agreement.

13.10 Affiliate. For purposes of this Agreement, the term "affiliate" when used with respect to any person or entity, shall mean any person or entity which directly or indirectly, alone or together with others, controls, is controlled by or is under common control with such person or entity.

13.11 Drafting. No party shall be deemed to have drafted this Agreement but rather this Agreement is a collaborative effort of the undersigned parties and their attorneys.

13.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement.

13.13 Headings. The Section and paragraph headings contained herein are for the purposes of convenience only and are not intended to define or limit the contents of said Sections and paragraphs.

13.14 Use of Terms. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the words "include" or "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof. Unless otherwise indicated, reference in this Agreement to a "Section" or "Article" means a Section or Article, as applicable, of this Agreement. W hen u sed i n t his A greement,

words such as “herein”, “hereinafter”, “hereof”, “hereto”, and “hereunder” shall refer to this Agreement as a whole, unless the context clearly requires otherwise. The use of the words “or,” “either” and “any” shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

13.15 Time of Essence. Time is of the essence in the performance of this Agreement.

13.16 Incorporation of Exhibits and Schedules. The Exhibits and Schedule Volume identified in this Agreement are incorporated herein by reference and made part hereof.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

CUMULUS BROADCASTING, INC.

By: Richard S. Denning
Name: Richard S. Denning
Title: Vice President

CUMULUS LICENSING CORP.

By: Richard S. Denning
Name: Richard S. Denning
Title: Vice President

GAYLORD INVESTMENTS, INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

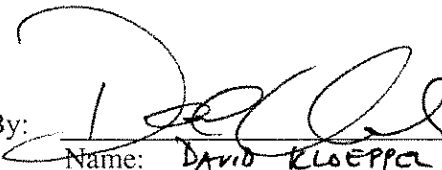
CUMULUS BROADCASTING, INC.

By: _____
Name: _____
Title: _____

CUMULUS LICENSING CORP.

By: _____
Name: _____
Title: _____

GAYLORD INVESTMENTS, INC.

By:  _____
Name: DAVID KLOPPEL
Title: VP

EXHIBITS

| | |
|----------------|---|
| Exhibit 2.7 | Form of Assignment and Assumption Agreement |
| Exhibit 2.13 | License Agreement |
| Exhibit 7.1(f) | Form of Opinion |
| Exhibit 7.1(g) | Form of FCC Opinion |
| Exhibit 7.2(f) | Form of Opinion |
| Exhibit 8.2(a) | Form of Bill of Sale |
| Exhibit 8.2(o) | Form of Estoppel Certificate |

Exhibit 2.7

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT, (this "*Agreement*") is made and entered into on _____, 2003 (the "*Closing Date*"), by and among GAYLORD INVESTMENTS, INC., a Delaware corporation ("*Seller*"), and CUMULUS BROADCASTING, INC., a Nevada corporation ("*Buyer*").

R E C I T A L S:

WHEREAS, Seller, Buyer and certain other parties have entered into that certain Asset Purchase Agreement, dated as of March __, 2003 (the "*Purchase Agreement*"), providing for, among other things, the sale by Seller, and the purchase by Buyer, of the Purchased Assets (as such term is defined in Section 2.1 of the Purchase Agreement);

WHEREAS, the execution and delivery of this Agreement by the parties hereto is a condition to the obligation of the parties hereto to consummate the transactions contemplated by the Purchase Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual promises, representations, warranties and covenants set forth herein, the parties hereto hereby agree as follows:

1. **Defined Terms.** Capitalized terms used in this Agreement and not otherwise defined herein are used herein as defined in the Purchase Agreement.

2. **Assignment and Assumption of Contracts.** Seller hereby conveys, delivers and assigns to Buyer, its successors and assigns, and Buyer hereby accepts and assumes all of Seller's title, rights and interests in and to the Assumed Contracts (as such term is defined in Article I of the Purchase Agreement), which include, without limitation, the contracts, agreements and orders listed and described on Schedule A hereto on the terms and conditions set forth in the Purchase Agreement.

3. **Governing Law.** This Agreement shall be governed and interpreted in accordance with the laws of the State of Tennessee.

4. **Conflict.** If there is any conflict between the terms of this Agreement and the Purchase Agreement, the terms of the Purchase Agreement shall prevail. Nothing contained in this Agreement shall be deemed to amend any provision of the Purchase Agreement.

5. **Further Assurances.** Buyer, on the one hand, and Seller, on the other hand, shall execute and deliver from time to time hereafter, upon reasonable request of such other party, all such further documents and instruments, and shall do and perform all such acts as may be necessary, to give full effect to the intent and meaning of this Agreement.

[SIGNATURES ON THE NEXT PAGE]

IN WITNESS WHEREOF, Buyer and Seller have each caused this Agreement to be duly executed in its corporate name by a duly authorized representative as of the date first above written.

SELLER:

GAYLORD INVESTMENTS, INC.

By: _____
Name: _____
Title: _____

BUYER:

CUMULUS BROADCASTING, INC.

By: _____
Name: _____
Title: _____

Exhibit 7.1(f)

Opinion of Counsel to Seller

1. Each of Parent and Seller is a corporation validly existing and in good standing under the laws of the State of Delaware and is qualified to transact business and is in good standing in the State of Tennessee.
2. Seller has the corporate power and corporate authority to own, lease and operate its properties and to carry on the business and operations of the Stations as now being conducted.
3. Seller has the corporate power and corporate authority to execute and deliver the Agreement and to perform its obligations thereunder, and Parent has the corporate power and corporate authority to execute and deliver the Guaranty and to perform its obligations thereunder.
4. The execution and delivery of the Agreement and the performance by the Seller of its obligations thereunder have been duly authorized by all necessary corporate action on the part of the Seller, and the execution and delivery of the Guaranty and the performance by the Parent of its obligations thereunder have been duly authorized by all necessary corporate action on the part of the Parent.
5. To our knowledge, there is no litigation or arbitration pending against Parent or Seller in respect of the Stations that if determined adversely to Parent or Seller (i) would reasonably be expected to have a material adverse effect on the assets, properties or business of the Stations, or (ii) would have a material adverse effect on the validity or enforceability of the Agreement or the transactions contemplated thereby.
6. The Agreement constitutes a valid and binding obligation of Seller enforceable against Seller, in accordance with its terms, and the Guaranty constitutes a valid and binding obligation of Parent enforceable against Parent, in accordance with its terms, subject in each case to (a) the effect of bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting the rights of creditors generally and (b) general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance, injunctive relief and other equitable remedies), regardless of whether considered in a proceeding at law or in equity, except that we express no opinion with respect to the validity, binding effect or enforceability of Article 11 of the Agreement to the extent it purports to release any party from, or indemnify a party against, liability for its own wrongful or grossly negligent acts or where such release or indemnification is contrary to law or public policy underlying such law.

FORM OF FCC OPINION

[DATE]

Cumulus Licensing Corp.
Cumulus Broadcasting, Inc.
3535 Piedmont Rd.
Building 14, 14th Floor
Atlanta, Georgia 30305
Attn: Richard S. Denning, General Counsel

Ladies and Gentlemen:

We have acted as communications counsel to Gaylord Enterprises, Inc. (the "Company"). We have been asked by the Company to deliver this letter to you pursuant to the Asset Purchase Agreement ("the Purchase Agreement") identified on *Exhibit A* annexed hereto.

We have examined a copy of the Purchase Agreement provided to us by the Company and the Federal Communication Commission ("FCC") public files for the radio stations listed on *Exhibit A* (the "Stations") that were made available to us by the FCC on the date set forth on *Exhibit A*, and responses of the FCC's Media Bureau and Enforcement Bureau on [dates], respectively, to our letter inquiries of [date]. We have examined such files with respect to the Stations' main station FCC licenses only, and have not examined any FCC records related to any auxiliary facilities other than the FCC's Universal Licensing System and General Menu Reporting System. In such examination and in rendering the opinions set forth herein, we have assumed the accuracy and completeness of the FCC files made available to us, the genuineness of all signatures, and the authenticity of all documents.

With respect to factual matters, we have relied solely upon the files, systems and communications described above and upon the representations and warranties set forth in the Purchase Agreement. We have undertaken no independent review of such representations and warranties and no other investigation or inquiry. All factual matters underlying the opinions set forth herein are based upon our knowledge. All references herein to "our knowledge" mean the actual present knowledge of the attorneys of this firm who have provided legal services for the Stations in the last twelve (12) months and who have worked on the transactions contemplated by the Purchase Agreement without any investigation or inquiry except as expressly described herein. No inference as to our knowledge of any factual matters may be drawn from the fact of our representation of any party.

The opinions rendered herein are limited to matters arising under the Communications Act of 1934, as amended, and the published rules, regulations and policies promulgated by the FCC thereunder (collectively, the "Communications Laws"). We express no opinion concerning any other laws.

Based solely and in reliance upon the foregoing and subject to the assumptions, qualifications and limitations set forth herein, it is our opinion that:

1. The Company holds the FCC authorizations described on *Exhibit A* hereto (the "FCC Licenses"). The FCC Licenses are in full force and effect.
2. The FCC has granted its consent (the "FCC Consent") to the assignment of the FCC Licenses to Cumulus Licensing Corp.

Option 1 (insert if closing before finality):

To our knowledge, no petition for reconsideration or review of the FCC Consent has been filed with the FCC and the FCC has not given public notice of review of the FCC Consent on its own motion. Without limiting the other qualifications set forth herein, we point out to you that we have not reviewed the FCC's public files since the date set forth on *Exhibit A*, and that the time provided by the Communications Laws for the filing of petitions for reconsideration or review of the FCC Consent or for the FCC to undertake review thereof on its own motion has not expired.

Option 2 (insert if closing after finality):

The time provided by the Communications Laws within which a party in interest other than the FCC may seek administrative reconsideration or review of the FCC Consent has expired, and to our knowledge no such petition was filed within such time with the FCC. The time provided by the Communications Laws within which the FCC may review the FCC Consent on its own motion has expired, and to our knowledge the FCC did not give public notice of such review within such time.

3. To our knowledge, except for those disclosed in the Purchase Agreement or on *Exhibit A* attached hereto, and except for those affecting the industry generally, there is no notice of apparent liability or notice of violation issued by the FCC pending against the Company with respect to the Stations, and there are no proceedings pending or threatened in writing against the Company or the Stations under the Communications Laws by or before the FCC which seek the revocation, non-renewal or material adverse modification of the FCC Licenses. Without limiting the other assumptions and limitations set forth herein, we point out to you that we have not conducted a search of any docket or files or made any other inquiry of any court or governmental authority, except as expressly provided herein above.

Cumulus Broadcasting, Inc.

March __, 2003

Page 3

As used herein, the term "full force and effect" means that to our knowledge: (a) the orders issuing the FCC Licenses have become effective; (b) no stay of effectiveness of such orders has been issued by the FCC; and (c) the FCC Licenses have not been invalidated by any subsequent published FCC action.

This letter is solely for your information in connection with the Purchase Agreement and may not be relied upon for any other purpose. This letter may not be disclosed or delivered to, or relied upon by, any other person or entity, may not be quoted in whole or in part or otherwise referred to in any document, and, except as required by applicable law, may not be filed with any governmental entity. This letter is limited to the matters set forth herein, and no opinion may be inferred or implied beyond the matters expressly stated herein. This letter is limited to matters as of the date hereof or any other date identified herein, as applicable, and we specifically disclaim any duty to advise you of matters that hereafter come to our attention or otherwise arise that affect the opinions set forth herein.

Very truly yours,

12052598

EXHIBIT A

1. Asset Purchase Agreement dated March __, 2003 by and among Gaylord Investments, Inc., Cumulus Broadcasting, Inc., and Cumulus Licensing Corp.

2. FCC Public File Review Date: _____, 2003

WSM-FM, Facility ID 74065, Nashville, TN **License expires: 8/1/2004**

BRH-19960402WB Main station renewal

BL-4143 Main station license

WCQ514 STL

WWTN(FM), Facility ID 31476, Manchester, TN **License expires: 8/1/2004**

BRH-19960402WA Main station renewal

BLH-19910606KG Main station license

WMV794 STL

4. FCC Proceedings: (To be provided after FCC public file review prior to closing).

Exhibit 7.2(f)

Opinion of Counsel to Buyer

1. Each of Buyer and License Co. is a corporation validly existing and in good standing under the laws of the State of Nevada and Buyer is qualified to do business in the State of Tennessee.
2. Each of Buyer and License Co. has all requisite power and authority and are entitled to own, lease, and operate its properties and to carry on the business and operations of the Stations as and in the places such properties are now owned, leased or operated.
3. Each of Buyer and License Co. has all requisite corporate power and authority to execute, deliver and perform the Agreement and each other Buyer Document and to carry out the transactions contemplated thereby, the Agreement constitutes, and when executed and delivered at the Closing, each other Buyer Document will constitute, the legal, valid and binding obligation of Buyer or License Co., as applicable, enforceable in accordance with its terms, and all corporate proceedings and any corporate action required to be taken by Buyer or License Co. relating to the execution, delivery, and performance of the Agreement and the Buyer Documents and the consummation of the transactions contemplated thereby have been duly taken.

Exhibit 8.2(a)

BILL OF SALE

KNOW ALL BY THESE PRESENT that GAYLORD INVESTMENTS, INC., a Delaware corporation ("*Seller*"), for good and valuable consideration in hand, the receipt and sufficiency of which is hereby acknowledged, pursuant to and in accordance with the terms of that certain Asset Purchase Agreement, dated March __, 2003 (the "*Purchase Agreement*"), by and among Seller and CUMULUS BROADCASTING, INC., a Nevada corporation ("*Buyer*"), and certain other parties, DOES HEREBY sell, convey, grant, assign, transfer and deliver unto Buyer, its successors and assigns, and Buyer hereby purchases and acquires from Seller, all of the right, title and interest of Seller in and to the Purchased Assets (as such term is defined in Section 2.1 of the Purchase Agreement), free and clear of any and all Liens other than Permitted Encumbrances (as such term is defined in the Purchase Agreement), to have and to hold forever, it being understood that the Commission Authorizations (as such terms are defined in the Purchase Agreement) are being assigned pursuant to a separate assignment by Seller to Cumulus Licensing Corp., a Nevada corporation.

1. Defined Terms. All capitalized terms used in this Bill of Sale shall have the definitions set forth in the Purchase Agreement.

2. Conformance with Purchase Agreement. This Bill of Sale is not intended to convey any greater or lesser rights to Buyer than are described in the Purchase Agreement, and in the event of any ambiguity or conflict between the terms hereof and the Purchase Agreement, the terms of the Purchase Agreement shall govern and be controlling. Nothing contained in this Bill of Sale shall be deemed to amend any provision of the Purchase Agreement.

3. Successors and Assigns. This Bill of Sale and the covenants and agreements set forth herein shall inure to the benefit of Buyer, its successors and assigns, and shall be binding upon Seller and its successors and assigns.

4. Governing Law. This Bill of Sale shall be governed by and construed in accordance with the laws of the State of Tennessee.

* * * * *

IN WITNESS WHEREOF, Seller has executed this Bill of Sale this ____ day of _____, 2003.

GAYLORD INVESTMENTS, INC.

By: _____
Name: _____
Title: _____

CERTIFICATE

The persons or entities signing below are the "Landlord" under the lease attached hereto as Exhibit A (the "Lease") under which Gaylord Investments, Inc. ("Tenant") Tenant has leased the premises described in said Lease (the "Leased Premises"), and

The parties recognizing that Tenant desires to assign its interests in the Leased Premises under the Lease to Cumulus Broadcasting, Inc. ("Cumulus") who is purchasing the assets of Tenant used primarily in the operation of the radio stations WWTN (FM) and WSM-FM, and

Cumulus has agreed to accept such assignment and to assume the obligations of Tenant under the Lease, and

Tenant and Cumulus have requested that Landlord execute and deliver this Certificate in order to evidence Landlord's consent to the foregoing assignment,

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by all parties, the parties hereto hereby covenant and agree as follows:

1. Consent to Assignment. Landlord hereby acknowledges and consents to (a) the prior assignment of the Lease by Gaylord Entertainment Company ("Gaylord") [(successor to WSM Incorporated) **DELETE IN ESTOPPEL RELATING TO 5700 KNOB ROAD**] to Tenant (which is a wholly owned subsidiary of Gaylord) and the assumption of the Lease by Tenant and (b) the further assignment of the Lease by Tenant to Cumulus and the assumption of the Lease by Cumulus. Landlord waives any and all rights of notice relating to such assignments.
2. Rights of Cumulus. Landlord agrees that following completion of the foregoing assignments, Cumulus shall have all rights held by Tenant under the Lease, including without limitation any and all renewal rights contained therein.
3. Leasehold Improvements. [The following paragraph should be included in the estoppel relating to the Rutherford County ground lease; **DELETE THIS PARAGRAPH IN ESTOPPEL RELATING TO 5700 KNOB ROAD**: Landlord acknowledges that Tenant holds title to the broadcasting tower, transmitter building and other leasehold improvements located on the Leased Property (the "Leasehold Improvements"). Landlord hereby consents to the execution and delivery by Tenant to Cumulus of an instrument of conveyance for the Leasehold Improvements, and the recordation of such instrument of conveyance in the land records of the state and county where the Leased Premises are located (the "Land Records"). Landlord also agrees to execute and deliver a memorandum of the Lease to be recorded in the Land Records.] [Note: Agreement to execute Memorandum of Lease shall not be a condition to closing]
4. Representations and Warranties by Landlord. Landlord does hereby represent and warrant to Cumulus as follows:

(A) Landlord is the owner of the fee simple estate in the Leased Premises and is the landlord under the Lease. Landlord's title to the Leased Premises is not encumbered by any ground lease [(other than the Lease) **DELETE IN ESTOPPEL RELATING TO 5700 KNOB ROAD**] in the Leased Premises.

(B) Exhibit A is a true, correct and complete copy of the Lease and all amendments thereto.

(C) The Lease is currently in full force and effect. The current term of the Lease expires on _____. There are _____ remaining options to extend the term, each for an additional term of _____ years. The rent to be paid by Tenant to Landlord under the Lease is currently \$ _____ per month.

(D) Neither Landlord nor, to the best of Landlord's knowledge, Tenant is in default of any of the terms, conditions or covenants of the Lease, and to the best of Landlord's knowledge, no condition exists that with notice and the passage of time would constitute a default under the Lease.

(E) Except as set forth above, the Lease has not been modified or amended in any respect whatsoever and the Lease constitutes the only agreement between Landlord and Tenant with respect to the use or occupancy of the premises demised by the Lease.

IN WITNESS WHEREOF, Landlord has executed this Consent as of the date first set forth above.

LANDLORD:

By: _____

Name:

Title:

Date: _____

EXHIBIT A

(Lease)

LOCAL MARKETING AGREEMENT

Local Marketing Agreement ("Agreement") dated as of March 24, 2003 between GAYLORD INVESTMENTS, INC., a Delaware corporation ("Licensee"), and CUMULUS BROADCASTING, INC., a Nevada corporation ("Programmer").

WHEREAS, Licensee is the licensee of and operates radio broadcast stations WSM-FM and WWTN(FM), serving the Nashville, Tennessee market (the "Stations");

WHEREAS, an Asset Purchase Agreement of even date herewith has been entered into by and among Cumulus Licensing Corp., a Nevada corporation, Programmer and Licensee (the "APA," with all capitalized terms used but not defined herein having the meanings set forth in the APA), pursuant to which Licensee has agreed to sell to Programmer and its affiliates certain of the assets comprising the Stations;

WHEREAS, Programmer wishes to present programming on the Stations prior to such time as it acquires the Stations, and Licensee has agreed to make available to Programmer broadcast time on the Stations for the presentation of such programming pursuant to the terms hereof.

NOW, THEREFORE, for and in consideration of the mutual agreements, representations, warranties and covenants herein contained, and upon the terms and subject to the conditions hereinafter set forth, the parties hereto agree as follows:

1. Facilities. Subject to Sections 6,10 and 11 below, Licensee agrees, beginning at 12:01 a.m. on the later to occur of April 1, 2003 or the second business day after the expiration or early termination of the waiting period under the HSR Act (the "LMA Commencement Date"), to make all air time for the Stations available exclusively to Programmer and to broadcast, or cause to be broadcast, on the Stations the programming and advertisements provided by or proposed to be presented by or on behalf of Programmer (the "Programming"), which may originate either from Programmer's own studios or from Licensee's studios, all subject to the terms and conditions of this Agreement. The Programming is described in Attachment I hereto.

2. Payments.

(a) Expense Reimbursement. Programmer hereby agrees, beginning on and after the LMA Commencement Date and during the term hereof, to reimburse Licensee for Licensee's monthly customary expenses in operating the Stations as set forth in Attachment II hereto (each such reimbursement an "Expense Reimbursement"). Programmer shall receive a payment credit with respect to any Programming during Brokered Hours (as defined in Section 6), which is preempted by Licensee, but not for Programming that is rejected by Licensee for Programmer's failure to meet the requirements of this Agreement. Such credit shall be determined by multiplying the Expense Reimbursement for the month in which such preemption occurs by the ratio of the number of hours (or fractions thereof) of such Programming preempted or not accepted during such calendar month to the total number of Brokered Hours (or fractions thereof) for such calendar month.

(b) Monthly Payment Amount. In addition to any Expense Reimbursements, Programmer hereby agrees to pay to Licensee monthly license fees as set forth in Attachment III hereto (the "Monthly Payment Amount"). The Monthly Payment Amount shall be reduced by the amount of net revenues (meaning revenues less agency and sales commissions) lost if Licensee preempts any of Programmer's Programming for any reason other than Programmer's failure to meet the requirements of this Agreement.

(c) Advertising and Programming Agreements. Beginning on the LMA Commencement Date, Programmer shall cooperate with Licensee in arranging for or otherwise providing for the broadcast on the Stations of all advertisements and commercial matter required to be broadcast under advertising contracts (the "Advertising Contracts") and all programming matter required to be broadcast under any other contract pertaining to Stations' programming which is in effect on the LMA Commencement Date (which programming contracts are

identified in Attachment IV hereto). All amounts invoiced or paid prior to the LMA Commencement Date under all Advertising Contracts for the sale of airtime to be performed or aired on or after the LMA Commencement Date shall be paid by Licensee to Programmer on the LMA Commencement Date or, at Programmer's option, credited against the first reimbursement payment due pursuant to Section 2(a) and Attachment II hereof and/or the first Monthly Payment Amount due pursuant to section 2(b) and Attachment III hereof. Similarly, Programmer shall be paid by Licensee in cash at Closing an amount equal to the value of any trade or barter received by Licensee prior to the LMA Commencement Date, for sales of airtime to be performed or aired on or after the LMA Commencement Date.

3. Term. The initial term (the "Term") of this Agreement shall commence as of the LMA Commencement Date and continue until terminated pursuant to Section 15 hereof.

4. Programming Standards.

(a) Compliance with Law and Policy. Programmer shall furnish or cause to be furnished, Programming in compliance in all material respects (i) with applicable law, including but not limited to the Communications Act of 1934, as amended (the "Communications Act"), and the published rules, regulations and policies of the Federal Communications Commission (the "Commission") (collectively, the "FCC Rules"), including, without limitation, the Commission's rules on plugola/payola, lotteries, contests, station identification, minimum operating schedule, political programming and political advertising rates; and (ii) its obligations under Attachment V annexed hereto. The Programming shall include announcements and disclosures (including but not limited to station identification announcements, EBS announcements, and sponsorship disclosures) necessary for the Stations to comply with the FCC Rules. All advertising spots and promotional material or announcements in the Programming shall comply in all material respects with all applicable published federal, state and local regulations as well as the policies reasonably established by Licensee for the Stations. If, in the reasonable judgment of Licensee or the Stations' general manager, any portion of the Programming presented by the Programmer does not meet such standards, Licensee may suspend or cancel any such portion of the Programming with written notice to Programmer (which will be provided to Programmer before such suspension or cancellation or, if time does not permit, promptly thereafter) that explains the basis for such suspension or cancellation.

(b) Payola Prohibition. Programmer will not accept any compensation or any gift or gratuity of any kind whatsoever, regardless of its value or form, including but not limited to a commission, discount, bonus, materials, supplies or other merchandise, services, or labor ("Consideration"), whether or not pursuant to written contracts or agreements between Programmer and merchants or advertisers, unless the payor is identified in the broadcast material for which the Consideration was accepted or furnished in accordance with the Communications Act and the FCC Rules. Upon the reasonable request of Licensee, Programmer shall furnish affidavits in such form as shall reasonably be provided by Licensee, signed by Programmer and all personnel employed by Programmer who participate in a selection of material broadcast on the Stations, to confirm Programmer's compliance with the obligations of this subsection.

5. Collection of Accounts Receivable. Subject to Section 2(c) hereof, Licensee hereby assigns to Programmer, for collection purposes only, the accounts receivable of the Stations owing to Licensee as of the close of business on the day immediately preceding the LMA Commencement Date (such accounts receivable being called "Licensee Receivables"). During the Term and up to a period of one hundred twenty (120) days after the LMA Commencement Date (the "Collection Period"), Programmer agrees to use commercially reasonable efforts to collect such Licensee Receivables, as agent for Licensee and on Licensee's behalf, but in accordance with Programmer's normal collection procedures as in effect from time to time (and without being required to employ a collection agent or resort to litigation or collection proceedings), and Licensee agrees that during the Collection Period it shall refrain from taking action (whether in connection with collection or otherwise) in respect of the Licensee Receivables. Programmer shall have the right and authority to endorse, without recourse, with the name of Licensee, any checks received in respect of any Licensee Receivables. As soon as practicable, but in no event later than the 10th day of each calendar month following the end of the first full month after the LMA Commencement Date or the next business day thereafter if the 10th is not a business day, Programmer will furnish Licensee with an accounting of the Licensee Receivables collected by Programmer on Licensee's behalf during the preceding calendar month, and, on such day or as soon as practicable thereafter, but in no event later than 15 business days

thereafter, Programmer shall remit to Licensee all Licensee Receivables collected on Licensee's behalf by Programmer during such calendar month after deducting therefrom any unpaid agency, sales, or other commissions in respect thereof. To the extent Programmer does not pay the agency, sales, or other commissions for the Licensee Receivables, Licensee shall remain responsible for those agency, sales and other commissions as well as related payroll and other taxes and withholdings associated with or arising out of any of the Licensee Receivables. Licensee acknowledges and agrees that all accounts receivable of the Stations for advertisements broadcast from and after the LMA Commencement Date are the sole and exclusive property of Programmer. Upon the earlier to occur of (i) termination of this Agreement other than due to consummation of the transactions contemplated by the APA, or (ii) 120 days after the LMA Commencement Date, Programmer will return to Licensee all of the Licensee Receivables of the Stations owing to Licensee which have not yet been collected (including all records and documents of the Stations relating to such uncollected accounts), and Programmer will thereafter have no further responsibility with respect to the collection of such Licensee Receivables; provided, however, that all funds subsequently received by Programmer that can be, with commercially reasonable efforts, specifically identified, whether by accompanying invoice or otherwise, as payment on any Licensee Receivable shall be promptly paid to Licensee. Programmer shall not have the right to compromise, settle or adjust the amounts of any Licensee Receivable without Licensee's prior written consent, or to withhold any proceeds of any Licensee Receivable or to retain any uncollected Licensee Receivables after the expiration date of the Collection Period for any reason whatsoever. Within twenty (20) days after Programmer returns the Licensee Receivables to Licensee pursuant to this Section, Programmer will furnish Licensee with a final and up-to-date accounting of the Licensee Receivables. Licensee acknowledges and agrees that Programmer is acting as collection agent hereunder for the benefit of Licensee (but subject to the limitations set forth herein) and that Programmer has accepted such responsibility for the accommodation of Licensee.

6. Facilities.

(a) Licensee Compliance. Licensee hereby covenants that the Stations shall operate in all material respects in accordance with the Communications Act, FCC Rules and the authorizations issued to Licensee by the Commission for the Stations. Commencing on the LMA Commencement Date and continuing throughout the Term of this Agreement, Licensee shall make its transmission and production facilities available to Programmer for broadcast of programming during Brokered Hours, subject to Licensee's rights to reject or preempt programming pursuant to this Agreement. Subject to Sections 10 and 11 below, Programmer shall make available programming for all Brokered Hours. "Brokered Hours" shall mean 168 hours per week, less (i) up to five (5) hours in any calendar month as Licensee may deem necessary for maintenance of the facilities of the Stations and (ii) up to two (2) hours per week for programming on Sunday mornings between 6 am and noon which Licensee determines, in the exercise of its sole discretion, is needed to fulfill its obligations as an FCC licensee to provide programming responsive to the needs and interests of the Stations' respective service areas. Licensee shall schedule downtime for maintenance on Sunday morning between the hours of 12:00 a.m. and 6:00 a.m., unless the nature of such maintenance makes it necessary to perform it at another time, in which case Licensee shall provide Programmer with at least 48 hours prior notice of downtime for maintenance which is required to be performed during any other hours, except for emergency maintenance.

(b) Programmer Access. To facilitate the production of Programming for the Stations, and in furtherance of Programmer's rights under this Agreement, Licensee shall permit Programmer and its employees to utilize substantially all space, equipment and furnishings at the Stations' studio and offices currently primarily used or held for use in the operation of the Stations and shall permit Programmer to have continual access to all advertising files and related documentation, and all such files and documentation shall be maintained at the Stations. Unless the parties otherwise agree in writing, Licensee shall maintain the studio of and transmission equipment for the Stations (subject to reimbursement of expenses provided in this Agreement) and shall permit the same to serve as programming origination facilities for Programmer. That equipment shall be adequate to maintain the operations of the Stations, and Licensee shall employ the Stations' general manager and such other personnel who are necessary for the operation of the Stations in accordance with the FCC Rules, including, without limitation, the FCC's main studio rule. From and after the LMA Commencement Date, Programmer shall have access to the Stations' main studio and other space, equipment and facilities referred to herein 24 hours a day every day of the year. When in the Stations' main studio, Programmer's employees shall at all times be subject to the supervision of the Stations' general manager. Licensee shall cooperate with Programmer in making such arrangements as

Programmer shall request to deliver Programming from any remote location to the Stations' respective transmitter sites.

(c) Equipment Maintenance. Licensee shall maintain all equipment used for broadcasting by the Stations in good working condition, consistent with good engineering practices and in compliance in all material respects with the FCC Rules. All capital expenditures required to maintain such equipment and the current technical quality of the Stations' signal shall be made in a timely fashion at the expense of Licensee. If the Stations suffer any loss, reduction or damage of any nature to their respective signals or any of their transmission facilities which results in the interruption or reduction of service of the Stations or the inability of the Stations to operate with maximum authorized facilities and power, Licensee shall use its commercially reasonable efforts to effect such repairs as are necessary to restore full-time, full power operation of the Stations with their maximum authorized facilities as soon as practicable.

7. Handling of Mail. Programmer shall be responsible for receiving and handling all mail, cables or telegrams directed to the Stations and shall furnish to Licensee all such communications (or, as appropriate, copies thereof) which are intended for Licensee or are addressed to Licensee. Licensee shall furnish promptly to Programmer all mail, cables, or telegrams (or, as appropriate, copies thereof) received by Licensee that are intended for Programmer or relate to Programmer's responsibilities under this Agreement, and shall furnish to Programmer any mail, cables or telegrams addressed to Programmer or received at the Stations and not addressed to Licensee. Licensee shall be solely responsible for maintaining the Stations' political and public inspection files.

8. Responsibility for Employees and Expenses.

(a) Licensee's Responsibilities. Licensee shall provide and be responsible for the Stations' personnel necessary for the broadcast transmission of Programmer's Programming and the exercise of the Licensee's rights of oversight and control of the Stations' operations, which shall consist of two persons who shall be a full-time manager and a full-time non-management staff person, together with such additional personnel as Licensee determines shall be necessary for such foregoing purposes (the "Licensee Employees"). Licensee shall be responsible for the costs and expenses related to the operation of the Stations and the broadcasting of the Programming, excluding any costs related to the production of Programmer's Programming or as otherwise provided in Section 8(b). Personnel utilized by Licensee in the performance of its obligations under this Agreement shall at all times remain in the employ of Licensee and subject to Licensee's control; and Licensee shall be responsible for all employee benefits and compensation and employment taxes with respect to Licensee Employees. Licensee will be responsible for payment of all of the Stations' expenses necessary to fulfill Licensee's obligations under the Communications Act and the FCC Rules and to transmit the Programming and will be responsible for payment of the salaries, taxes, insurance and related costs for Licensee Employees in respect thereof. Without limiting the generality of the foregoing, Licensee will be responsible for all costs associated with the maintenance of the Stations' towers, transmitters and antennae, electrical power at the Stations' studios and from the studio to the transmitter site, lighting, heating and cooling at the studio and transmitter sites, maintenance of the Stations' local public records file, rent, and all other expenses associated with maintaining the Stations' main studio.

(b) Programmer's Responsibilities. As of the LMA Commencement Date, Programmer shall be responsible for all costs of its Programming and shall employ and be responsible for the salaries, taxes, insurance, commissions and other sales costs, and related costs for the Transferred Employees (as defined in the APA), and its other personnel used in the production of the Programming (including salespeople, traffic personnel, board operators and programming staff).

9. Advertising Revenues. Programmer shall retain all revenues from the broadcast or sale of advertising time that is broadcast on the Stations during its Programming, and from all other revenue sources related to the Stations, in each case after the LMA Commencement Date and during the Term, and may sell such advertising in combination with the sale of advertising on any other broadcasting stations of its choosing. All accounts receivable, claims and entitlements to payment arising from any of the foregoing shall be the sole and exclusive assets and property of Programmer.

10. Operation of the Stations.

(a) General. Notwithstanding anything to the contrary in this Agreement, Licensee shall have ultimate authority and power over the operation of the Stations during the term of this Agreement and shall be ultimately responsible for the Stations' compliance with applicable law, including the Communications Act and the FCC Rules. Licensee shall retain control, said control to be reasonably exercised, over the policies, programming and operations of the Stations, including, without limitation, the right to decide in the good faith exercise of its sole discretion whether to accept or reject any Programming or advertisements, the right to preempt any Programming in order to broadcast a program deemed by Licensee to be of greater national, regional, or local interest, and the right to take any other actions for compliance with the laws of the United States or the State of Tennessee or the FCC Rules. Licensee shall at all times be responsible for complying with all of the requirements under the Communications Act and the FCC Rules with respect to public service programming, for maintaining the political and public inspection files and the station logs (if any) of the Stations, and for preparation of programs/issues lists. Licensee shall at all times be responsible for compliance with the Commission's main studio rule. Programmer shall, upon reasonable request by Licensee, provide Licensee with information with respect to such of Programmer's programs which are responsive to public needs and interest so as to assist Licensee in the preparation of required programming reports, and will provide upon request other information to assist Licensee's preparation of other records, reports and logs required by the Commission or other local, state or federal governmental agencies.

(b) Political Advertising. Licensee will oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC Rules (including the establishment of the lowest unit rates applicable to time made available to candidates). Programmer shall supply information to assist Licensee in complying with the lowest unit charge requirements of federal law and shall provide all records and information required by the FCC Rules to be placed in the respective public inspection file of the Stations pertaining to the broadcast of political programming and advertisements within the Programming, in accordance with the provisions of Sections 73.1943 and 73.3526 of the FCC Rules. To the extent necessary, Programmer shall release advertising availabilities to Licensee to permit it to comply with the political broadcast rules of the FCC Rules and to Sections 312 and 315 of the Communications Act; provided, however, that revenues received by Licensee as a result of such a release of advertising time shall be deemed irrevocably assigned to and shall promptly be remitted to Programmer.

(c) Responsive Programming. Programmer and Licensee mutually acknowledge their interest in ensuring that the Stations serve the needs and interests of the residents of the Stations' respective communities of license and service areas and agree to cooperate in doing so (although Licensee shall remain solely responsible for compliance with its obligations under the Communications Act and the FCC Rules to provide programming responsive to those needs and interests). Licensee may reasonably request, and Programmer shall provide information concerning such of Programmer's Programming that is responsive to community issues so as to assist Licensee in the satisfaction of its public service programming obligations.

(d) Service Mark License. Licensee shall retain all ownership rights to the call letters WSM-FM and WWTN(FM) (the "Call Letters") and all trade names, service marks, trademarks, logos and designs used by the Stations as of the LMA Commencement Date to represent their products and services (together with the Call Letters, collectively, the "Marks"). Subject to the terms of Section 10(a) above, Licensee hereby grants Programmer a limited right and exclusive license (except as against Licensee) during the Term of this Agreement to use the Marks for the sole purpose of performing the services and carrying out Programmer's obligations under this Agreement. During such period, the products and services represented by the Marks shall be subject to the same standards of quality as reflected by Licensee's own use as of the LMA Commencement Date, and Programmer shall provide Licensee, upon reasonable request, specimens and samples of advertising and marketing materials in order to verify compliance with such standards. In addition, Licensee may, upon reasonable prior notice and during ordinary business hours, visit Programmer's main studio to ensure compliance with such standards. Programmer shall use such intellectual property markings and notices in displaying the Marks as Licensee may reasonably require from time to time.

11. Special Events. Licensee reserves the right to preempt any of the broadcasts of Programmer's Programming and to use such preempted time for broadcast of special events deemed by Licensee in good faith to be of importance to the residents of the Stations' service areas. In all such cases, Licensee shall use its best efforts to give Programmer reasonable advance notice of its intention to preempt Programmer's Programming; provided however, that any revenues received as a result of such preemption shall be deemed irrevocably assigned to and shall promptly be remitted to Programmer.

12. Force Majeure. Any failure or impairment of facilities or any delay or interruption in broadcasting programs, or failure at any time to furnish facilities in whole or in part, for broadcasting, due to acts of God, strikes, or threats thereof, or due to other unforeseeable causes beyond the control of any party, shall not constitute a breach of this Agreement, and no party shall be liable to any other party, except to the extent of allowing in each such case an appropriate payment credit to Programmer for Programming available to Licensee but not carried during Brokered Hours based upon a pro rata adjustment to the Expense Reimbursement due as specified in Section 2 calculated upon the length of time during which the failure or impairment exists or continues.

13. Right to Use the Programming. The right to use the Programming and to authorize its use in any manner and in any media whatsoever shall be, and remain, vested in Programmer.

14. Certain Governmental Action.

(a) In the event that a federal, state or local governmental authority orders the termination of this Agreement and/or orders the curtailment, in any manner material to the relationship between the parties hereto, of the provision of Programming by Programmer hereunder, and/or determines that other similar local marketing agreements, in whole or in part, are contrary to public or agency policy, at its option, Programmer or Licensee may, at its expense, seek administrative or judicial appeal of or relief from such order(s) (in which event the parties shall cooperate with each other in such proceedings), or Programmer or Licensee may notify the other party upon sixty (60) days prior notice (unless a shorter notice is required by the order or decision of the governmental authority) that it will terminate this Agreement pursuant to this Section 14.

(b) If this Agreement is challenged at or by the FCC, the U.S. Department of Justice (the "DOJ") or the Federal Trade Commission (the "FTC"), whether or not in connection with a license renewal application for the Stations, Programmer and Licensee, through their respective counsel, shall jointly defend this Agreement and the parties' performance thereunder throughout all such proceedings. If all or portions of this Agreement do not receive the approval of the FCC, FTC or DOJ staff, to the extent that such approval may be required, then the parties shall use their respective best efforts to reform this Agreement in such a manner as to maintain the economic benefit anticipated by each party or, at the option and expense of such party, either party may seek reversal of the staff decision and approval from the FCC, the FTC or the DOJ on appeal.

15. Termination.

This Agreement may be terminated as follows:

(a) by Programmer, by giving written notice of termination to Licensee, if (A) Programmer is not then in material breach hereof and (B) Licensee is in material breach of its obligations hereunder and has failed to cure such breach within forty-five (45) days after receiving written notice of such breach from Programmer;

(b) by Licensee, by giving written notice of termination to Programmer, if (A) Licensee is not then in material breach hereof and (B) Programmer is in material breach of its obligations hereunder and has failed to cure such breach within forty-five (45) days after receiving written notice of such breach from Licensee;

(c) by Licensee in the event that Programmer fails to make any undisputed payments when due hereunder within ten (10) business days after receipt of notice from Licensee concerning such overdue payments; or

- (d) by mutual consent of the parties in writing; or
- (e) upon the earlier to occur of the termination of the APA or the Closing.

16. Post-Termination Cooperation. In the event of a termination of this Agreement for any reason other than pursuant to Closing of the APA, (a) Licensee shall cooperate with Programmer to enable Programmer to fulfill all advertising, programming or other contracts in connection with the operation of the Stations then outstanding; (b) the parties shall cooperate with one another and take all commercially reasonable actions necessary or appropriate to return the parties to the *status quo ante* and to effect an orderly transition of the Stations' programming operations back to Licensee; (c) Programmer shall cooperate with Licensee to enable Licensee to rehire all Transferred Employees; and (d) Programmer shall vacate the Stations' main studio. Thereafter, no party shall have any liability to any other party except in respect of a material breach of this Agreement. In no event shall Programmer's liability for a termination hereof, together with Programmer's liability for termination of the APA, exceed the amount set forth in Section 10.2(d) of the APA.

17. Certifications. Pursuant to Note 2(K)(3) to Section 73.3555 of the FCC's rules, Licensee, by the signature of its authorized representative to this Agreement, certifies that it maintains and will continue to maintain ultimate control over the Stations' facilities, including specifically ultimate control over the Stations' finances, personnel and programming as provided herein. Programmer, by the signature of its authorized representative to this Agreement, certifies that the arrangement complies with the provisions of §73.3555 of the Commission's Rules, 47 C.F.R. §73.3555.

18. Public Announcements. Except as required by applicable law and government regulation, Licensee shall not announce or issue a press release in connection with the transactions contemplated hereunder, without the express prior written consent from Programmer. Programmer shall consult with Licensee prior to making any public announcement or issuing any press release. Licensee acknowledges that announcements and direct or indirect communications concerning any changes which Programmer may plan for the future operation of the Stations prior to or after the LMA Commencement Date may have a deleterious effect on the business, operation, and reputation of the Stations and Programmer. Accordingly, Licensee agrees that neither it nor its employees, representatives or agents shall make any formal or information announcements to or communications with any employees of the Stations or to any person with whom the Stations does business without prior consent of Programmer.

19. Modification and Waiver. No modification or waiver of any provision of this Agreement shall in any event be effected unless the same shall be in writing and signed by the party adversely affected by the waiver or modification, and then such shall be effective only in the specific instance and for the purpose for which given.

20. No Waiver; Remedies Cumulative. No failure or delay on the part of Licensee or Programmer in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power. The rights and remedies of Licensee and Programmer herein provided are cumulative and are not exclusive of any right or remedies which it may otherwise have.

21. Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of Tennessee, without regard to principles of conflicts of laws, and the obligations of the parties hereto are subject to all federal, state or municipal laws or regulations now or hereafter in force and to FCC Rules and the regulations of all other government bodies or authorities presently or hereafter to be constituted.

22. Headings. The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

23. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including without limitation, any assignee of the Commission license for the Stations. Neither party may assign in whole or in part this Agreement and its rights and obligations

hereunder without prior written consent of the other; provided, however, that either party may assign this Agreement and its rights and obligations hereunder to any party controlled by or under common control with such party. No such assignment by either party shall relieve such party of its obligations under this Agreement.

24. Counterpart Signatures. This Agreement may be executed in multiple copies, each of which shall constitute an original.

25. Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery or (b) on the date of receipt (as shown on the return receipt or delivery confirmation) if mailed by registered or certified mail, postage prepaid and return receipt requested, or if sent by Federal Express or similar overnight courier service, with all charges prepaid. All such notices, demands, and requests shall be addressed as follows:

If to Programmer:

Cumulus Broadcasting, Inc.
3535 Piedmont Road
Building 14, Floor 14
Atlanta, Georgia 30305
Phone: 404.260-6606
Fax: 404. 443-0742
Attn: Richard S. Denning, General Counsel

with a copy to:

Jones Day
3500 SunTrust Plaza
303 Peachtree Street
Atlanta, Georgia 30308-3242
Phone: 404.521-3939
Fax: 404.581-8330
Attn: John E. Zamer

If to Licensee:

Gaylord Investments, Inc.
One Gaylord Drive
Nashville, Tennessee 37214
Attn: David C. Kloeppel, CFO
Phone: 615.316-6000
Fax: 615.316-6185

with copies to:

Gaylord Investments, Inc.
One Gaylord Drive
Nashville, Tennessee 37214
Attn: Carter Todd, General Counsel
Phone: 615.316-6000
Fax: 615.316-6185

Bass, Berry & Sims PLC
315 Deaderick Street
AmSouth Center, Suite 2700
Nashville, Tennessee 37238-3001

Attn: Mitchell F. Walker, Jr., Esq.
Phone: 615.742-6275
Fax: 615.742-6293

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 25. Nothing in this Section shall preclude the delivery of notices by appropriate means other than those described above, including facsimile.

26. Entire Agreement. This Agreement embodies the entire agreement between the parties and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. No alterations, modification or change of this Agreement shall be valid unless by like written instruments.

27. Severability. In the event that any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable, it shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein.

28. No Partnership or Joint Venture. This Agreement is not intended to be and shall not be construed as a partnership or joint venture agreement between the parties, Except as specifically provided in this Agreement, neither party shall be authorized to act as an agent of or otherwise represent the other party to this Agreement.

29. Indemnification.

(a) Programmer Obligations. Programmer shall indemnify, defend and hold Licensee and its officers, directors, employees, affiliates and agents ("Licensee Parties") harmless against all liability for (i) libel, slander, unfair competition or trade practices, infringement of trademarks, service marks, trade names or program titles, violation of rights of privacy and infringement of copyrights and to the proprietary rights resulting from or caused by the actions or inactions of Programmer, (ii) any breach of any representation, warranty or covenant of Programmer under this Agreement, and (iii) any and all other claims, damages and causes of action resulting from conduct of Programmer's Programming operations and the broadcast of Programming furnished by Programmer, or any liability from the broadcast of Programmer's Programming. Such indemnification obligation extends to all claims, damages, and causes of actions resulting from any actions or omissions of Programmer, its agents or employees (and includes reasonable attorney fees incurred by Licensee after the filing of any lawsuit or other formal legal action). Programmer's obligation to hold Licensee Parties harmless against the liabilities specified above shall survive any termination of this Agreement until one year after termination or expiration of this Agreement except for indemnification obligations related to third party claims, which shall survive until expiration of the applicable statute of limitations.

(b) Licensee Obligations. Licensee shall indemnify, defend and hold Programmer and its officers, directors, employees, affiliates and agents ("Programmer Parties") harmless against all liability for (i) libel, slander, unfair competition or trade practices, infringement of trademarks, service marks, trade names or program titles, violation of rights of privacy and infringement of copyrights and to the proprietary rights resulting from or caused by the actions or inactions of Licensee, (ii) any breach of any representation, warranty or covenant of Licensee under this Agreement, and (iii) any and all other claims, damages and causes of action resulting from broadcast of Licensee's programming on and for Licensee's operation or control of the Stations. Such indemnification obligation extends to all claims, damages, and causes of actions resulting from any actions or omissions of Licensee, its agents or employees (and includes reasonable attorney fees incurred by Programmer after the filing of any lawsuit or other formal legal action). Licensee's obligation to hold Programmer Parties harmless against the liabilities specified above shall survive until one year after the termination or expiration of this Agreement except for indemnification obligations related to third party claims, which shall survive until expiration of the applicable statute of limitations.

(c) Procedure for Indemnification. The procedure for indemnification pursuant to subsections (a) and (b) above will be as follows:

(i) Notice. The party claiming indemnification (the "Claimant") will give reasonably prompt notice and, in any event, within thirty (30) days, to the party from whom indemnification is claimed (the "Indemnifying Party") of any claim for which indemnification is sought, whether between the parties or brought by a third party, specifying (A) the factual basis of such claim (to the extent that it is then known to the Indemnifying Party) and (B) the amount of the claim (to the extent that it is then known to the Indemnifying Party). If such claim relates to an action, suit or proceeding filed by a third party against the Claimant, such notice will be given by the Claimant not later than the tenth (10th) day after the Claimant received written notice of such action, suit or proceeding; provided, that any failure to deliver or delay in delivering such notice on or prior to such tenth day will relieve the Indemnifying Party of its obligations to the Claimant in respect of such claim only to the extent that the Indemnifying Party is prejudiced by such failure or delay.

(ii) Investigation. Following receipt of notice from the Claimant of a claim for which indemnification is sought, the Indemnifying Party will have twenty (20) days (or such shorter period of time as is required to respond to the subject litigation or, proceeding) to make, at the Indemnifying Party's expense, such investigation of the claim as the Indemnifying Party deems necessary or desirable. For the purposes of such investigation, the Claimant agrees to make available to the Indemnifying Party, at the Indemnifying Party's expense, all information relied upon by the Claimant to substantiate such claim.

(iii) Third-Party Claims. With respect to any claim by a third party pursuant to which a Claimant seeks indemnification under subsections (a) and (b) above, the Indemnifying Party will have the right (at any time after the Indemnifying Party gives the Claimant written notice wherein the Indemnifying Party acknowledges that the Indemnifying Party is obligated to indemnify the Claimant in respect of such claim pursuant to subsections (a) or (b) above, as appropriate), at the Indemnifying Party's own expense, to participate in or assume control of the defense of such claim, and the Claimant will use reasonable efforts to cooperate with the Indemnifying Party in such defense. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the Claimant will have the right to participate in the defense of such claim and retain separate co-counsel at its own expense; provided, that if the Indemnifying Party requests that the Claimant participate in such defense, then the Indemnifying Party will reimburse the Claimant for the reasonable expenses and fees of the Claimant's counsel. Without the Claimant's consent, the Indemnifying Party will not consent to an entry of judgment or settlement of such claim which does not include a release of all liability of the Claimant. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any third party claim, it will be bound by the results obtained by the Claimant with respect to such claim: provided, that the Indemnifying Party shall be given at least ten (10) days prior notice of any settlement proposed by the Claimant and an opportunity to resume the defense of such claim.

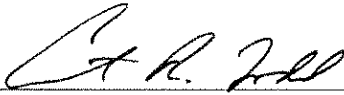
30. Insurance. In addition to any other insurance coverage that they may be required to carry in accordance with applicable law, Programmer and Licensee each shall maintain broadcasters' liability insurance policies covering libel, slander, invasion of privacy and the like, general liability, property damage, business interruption, automobile liability and workers' compensation insurance in forms and amounts customary in the radio broadcast industry, and each of the parties hereto shall name the other as an additional insured under such policies to the extent that their respective interests may appear and shall provide for notice to the other party prior to cancellation thereof. Within forty-five (45) days after the date hereof, each party shall provide the other with certificates evidencing such insurance, and shall further provide certificates evidencing renewal thereof prior to the expiration of such policies.

[SIGNATURES ON THE NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Licensee

GAYLORD INVESTMENTS, INC.

By: 
Name: Charles R. Till
Title: V.P.

Programmer

CUMULUS BROADCASTING, INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Licensee**GAYLORD INVESTMENTS, INC.**

By: _____

Name: _____

Title: _____

Programmer**CUMULUS BROADCASTING, INC.**

By: _____

Name: _____

Title: _____

Richard S. Denning
Richard S. Denning
Vice President

ATTACHMENT I

Programmer's Programming will be in a format determined in Programmer's sole discretion from time to time subject to Section 4 of this Agreement; provided, however, that Programmer shall not change or alter the Stations' existing formats in any material respect prior to the Closing of the APA and the termination of this Agreement.

Attachment V

Program and Operating Standards

The parties shall use commercially reasonable efforts to cooperate with each other to implement the following policies in the broadcast of Programming on the Stations:

- I. *Respectful of Faiths.* The subject of religion and references to particular faiths and tenets shall be treated with respect at all times.
- II. *Donation Solicitation.* Requests for donations in the form of a specific amount shall not be made if there is any suggestion that such donation will result in miracles, physical cures or life-long prosperity. However, statements generally requesting donations to support a charity or church are permitted.
- III. *Treatment of Parapsychology.* The advertising or promotion of fortune telling, occultism, astrology, phrenology, palm reading, numerology, mind-reading, character readings or subjects of the like nature will not be broadcast.
- IV. *No Ministerial Solicitations.* No invitations by a minister or other individual appearing on a program to have listeners come and visit him or her for consultation or the like shall be made if such invitation implies that the listeners will receive consideration, monetary gain, or physical cures for illness.
- V. *No Vending of Miracles.* Any exhortation to listeners to bring money to a church affair or service containing any suggestion that miracles, physical cures or prosperity will result will not be broadcast.
- VI. *Sale of Religious Artifacts.* The offering for sale of religious artifacts or other items for which listeners would send money is prohibited unless such items are normally available in ordinary commerce or are clearly being sold for proper fund-raising purposes.
- VII. *No Miracle Solicitation.* Any invitation to listeners to meet at places other than a church and/or to attend other than regular services of a church is prohibited if the invitation, meeting or service contains any claim that miracles, physical cures or prosperity will result.
- VIII. *No Payola.* The promotion of any business activity or any other commercial or professional endeavor is prohibited, except when appropriate identification of the sponsorship is made, when contained in a commercial message of a sponsor or when otherwise lawful.
- IX. *No Gambling.* References to "dream books," the "straight line," or other direct or indirect descriptions or solicitations relative to the "numbers game," or the "policy game" or any other form of illegal gambling are prohibited.
- X. *No Numbers Games.* References to chapter and verse paragraphs, paragraph numbers or song numbers, which involve three digits should be avoided and, when used, must reasonably relate to a non-gambling activity.
- XI. *Plugs.* No commercial messages or "plugs" shall be contained in the advertisements presented over the Station which refer to any business venture, profit-making activity or other interest (other than non-commercial announcements for bona fide charities, church activities or other public service activities) in which Broker or its employees is or are directly or indirectly interested without the same having been approved in advance by Licensee's general manager or such message being announced and logged as sponsored.

- XII. *No Illegal Announcements.* No announcement or promotion prohibited by federal or state law or regulation of any lottery or game shall be made over the Station.
- XIII. *Prohibitions.* Broker shall not knowingly broadcast any of the following announcements:
- A. *False Claims.* False or unwarranted claims for any product or service.
 - B. *Unfair Imitation.* Infringements of another advertiser's rights through plagiarism or unfair imitation of either program ideas or copy, or any other unfair competition.
 - C. *Commercial Disparagement.* Any unfair disparagement of competitors or competitive goods.
 - D. *Defamation, Profanity, Obscenity, Indecency.* Any announcements that are defamatory, obscene, indecent, profane or vulgar according to applicable FCC regulations or policies, either in theme or treatment.
 - E. *Descriptions of Bodily Functions.* Any presentation which describes in an obscene or indecent manner bodily functions.
 - F. *Advertising.* Any advertising matter or announcement which is deceitful or inconsistent with honest advertising and reputable business in general.
 - G. *Contests.* Any contests or promotions which are in any way misleading or constitute a public nuisance or are likely to lead to injury to persons or property.
 - H. *Telephone Conversations.* Any programming in material violation of any statute, regulation or policy, including without limitation, Section 73.1206 of the FCC's rules, or any successor regulation, dealing with the taping and/or broadcast of telephone conversations.

JOINT SALES AGREEMENT

THIS JOINT SALES AGREEMENT ("Agreement") dated as of March 24, 2003 by and between **GAYLORD ENTERTAINMENT COMPANY**, a Delaware corporation ("Licensee"), and **CUMULUS BROADCASTING, INC.**, a Nevada corporation ("Broker").

RECITALS:

WHEREAS, Licensee holds licenses issued by the Federal Communications Commission ("FCC") authorizing it to operate standard radio station WSM(AM), serving the Nashville, Tennessee market (the "Station");

WHEREAS, Licensee is engaged in the business of radio broadcasting on the Station, and has available commercial advertising time;

WHEREAS, Broker desires to market all of the commercial advertising time of the Station and Licensee desires to make available such commercial advertising time to Broker (or, at Broker's sole election, an affiliate of Broker);

WHEREAS, an Asset Purchase Agreement and a Local Marketing Agreement of even date herewith have been entered into by and among Broker and its affiliates and Licensee (respectively the "APA," with all capitalized terms used but not defined herein having the meanings set forth in the APA, and the "LMA," with all capitalized terms used but not defined herein or in the APA having the meanings set forth in the LMA), pursuant to which Licensee has agreed to sell to Broker and its affiliates certain of its assets comprising stations WSM-FM and WWTN(FM) and Broker has agreed to program such stations pending closing of the APA;

NOW, THEREFORE, for and in consideration of the mutual agreements, representations, warranties and covenants herein contained and upon the terms and subject to the conditions hereinafter set forth, the parties agree as follows:

1. Term of Agreement. This Agreement shall commence at 12:01 a.m., Eastern Time, on the LMA Commencement Date (the "Commencement Date"), and shall terminate on the date of the fifth (5th) anniversary of the Commencement Date (the "Term") unless earlier terminated as provided herein.
2. Advertising Time. Subject to the provisions of this Agreement, from and after the Commencement Date, Broker shall be entitled to market all commercial advertising time on the Station ("Advertising Time") and retain all revenues related thereto except as provided herein. Without limiting the generality of the foregoing, (a) Broker shall provide all sales, sales promotion (meaning promotions conducted in the course of generating sales revenue, not general or web-based marketing related to the Station), traffic, billing and accounts receivable collection functions for the Station during the Term of this Agreement, including without limitation, in respect of Advertising Time during the Term

sold prior to the date hereof and (b) Broker shall be entitled to retain all revenues (other than the "Excluded Revenues" as such term is defined on Attachment I hereto) relating thereto in accordance with the terms of this Agreement (regardless of whether such Advertising Time was sold before or after the Commencement Date). Accordingly, with respect to all amounts paid to Licensee prior to the Commencement Date for the sale of airtime to be performed or aired on or after the Commencement Date, Licensee shall pay to Broker on the Commencement Date Broker's allocated portion of such revenues as calculated in accordance with Section 3 below and pro rated based on the proportion that the airtime to be performed or aired after the Commencement Date bears to the airtime that was performed or aired before the Commencement Date. Similarly, with respect to all trade or barter received by Licensee prior to the Commencement Date (or to be received by Licensee after the Commencement Date) for sales of airtime to be performed or aired on or after the Commencement Date, Licensee shall pay to Broker on the Commencement Date an amount equal to the allocated portion of the cash value of any trade or barter as calculated in accordance with Section 3 below and pro rated based on the proportion that the airtime to be performed or aired after the Commencement Date bears to the airtime that was performed or aired before the Commencement Date.

3. Broker Payments.

- (a) At the Closing of the APA, Broker shall pay to Licensee the sum of Two Million Five Hundred Thousand United States Dollars (US \$2,500,000) in cash, in immediately available funds by wire transfer, pursuant to written wire transfer instructions delivered by Licensee to Broker not later than two (2) days prior to such Closing, or by such other means as and Broker and Licensee shall agree.
- (b) Monthly Payment Amount. During the Term of this Agreement, Broker shall pay to Licensee, in the manner set forth below, the Monthly Payment Amount (as defined below). On the 20th day of each month, commencing with the second (2nd) full month of the Term, Broker will pay to Licensee the Monthly Payment Amount in respect of the preceding month (or in the case of the first such payment, for the preceding month and for the period of time, if any, from the Commencement Date until the beginning of such preceding month) and Broker will provide to Licensee a schedule reflecting the calculation thereof in reasonable detail. For purposes of this Agreement, "Monthly Payment Amount" shall have the meaning set forth on Attachment I hereto.
- (c) Notwithstanding the foregoing or any other provision herein to the contrary, each of the parties hereto agrees that, upon ninety (90) days prior written notice from Licensee, Licensee (and not Broker) shall be entitled to market and sell all of the Advertising Time in all Grand Ole Opry programs ("Grand Ole Opry Time") and to provide all of the services described in Section 2 above with respect to such Grand Ole Opry Time, and following the running of such 90-day period, Licensee shall be entitled to receive and retain all revenue derived from the sale of all such Grand Ole Opry Time.

(d) Inspection and Audit Rights. During the Term, Licensee shall have the right upon reasonable prior notice, to inspect and audit during normal hours Broker's books and records relating to Station's revenues and Broker's Selling Costs, such right exercisable not more than two (2) times per calendar year.

4. Compliance with Standards. All commercial advertising ("Advertising") sold by Broker shall comply in all material respects with all applicable law, including but not limited to (i) the published rules, regulations and policies of the FCC and the Communications Act of 1934, as amended (collectively, the "Broadcast Laws"), and (ii) those laws and published governmental regulations relating to lottery restrictions, obscenity and indecency prohibitions, deceptive advertising, and false representations or deception of any kind. No material constituting a "personal attack" within the meaning of the Broadcast Laws which is defamatory, violates any right of privacy, infringes on any intellectual property right of another party, or is not predominately in the English language will be accepted for broadcast. All Advertising sold by Broker for broadcast on the Station shall include any and all sponsorship identification announcements as required by the Broadcast Laws, and Broker shall undertake in good faith to determine each instance if and when the Advertising requires additional announcements. Broker will not accept any compensation or any gift or gratuity of any kind whatsoever, regardless of its value or form, including but not limited to a commission, discount, bonus, materials, supplies or other merchandise, services, or labor ("Consideration"), whether or not pursuant to written contracts or agreements between Broker and merchants or advertisers, unless the payor is identified in the broadcast material for which the Consideration was accepted or furnished in accordance with the Broadcast Laws. Upon the reasonable request of Licensee, Broker shall furnish affidavits in such form as shall reasonably be provided by Licensee, signed by Broker and all personnel employed by Broker who participate in the selection of material broadcast on the Stations, to confirm Broker's compliance with those provisions of this section relating to sponsorship identification.

5. Political Advertisements. Licensee shall remain solely responsible for the Station's compliance with all statutes and regulations governing the sale of time on the Station to political candidates, including but not limited to the Broadcast Laws. Broker shall deliver to Licensee all records and information from the sale of Advertising that are required by the FCC to be placed in the public inspection files of the Station pertaining to the broadcast of political advertisements, in accordance with the provisions of Sections 73.1943 and 73.3526 of the FCC's rules and regulations. Broker shall consult and cooperate with Licensee and adhere in all material respects to the Broadcast Laws and other applicable laws and regulations as amended from time to time, with respect to the broadcast of controversial issue advertising and the broadcast of political advertisements and the charges permitted therefor. Licensee shall set rates for time on the Station consistent with the Broadcast Laws, with such rates to be paid for the account of Broker during the Term of this Agreement. Broker shall cooperate with Licensee in establishing those rates and shall comply with such rates in the sale of Advertising Time to political candidates.

6. Preemption and Rejection. Consistent with its rights and obligations as an FCC licensee, Licensee shall retain the right to reject, interrupt or preempt any of the Advertising provided by Broker if it is not in compliance with this Agreement or in order to present program material of pressing public interest or concern. Licensee shall promptly notify Broker of any rejection or preemption of Advertising and shall cooperate with Broker in efforts to fulfill Broker's commitments to advertisers. In the event of any such preemption, Broker shall be entitled to a credit (based on net revenues lost, meaning gross revenue less agency commissions) against any other amounts due to Licensee under this Agreement. Licensee represents and covenants that preemption pursuant to this Section 6 shall only occur to the extent Licensee deems it necessary to carry out its obligations as an FCC licensee, and expressly agrees that its rights of preemption shall not be exercised in an arbitrary manner or primarily for the commercial advantage of Licensee or others.
7. Broadcast Obligations of Licensee. Except as otherwise set forth in Section 6, during the Term of this Agreement, Licensee will broadcast the Advertising without interruption, deletion or addition of any kind, subject to the following:
- (a) Station Maintenance. Licensee may temporarily interrupt broadcasting of the Advertising in order to perform normal, customary and routine maintenance on the Station's main transmitting facilities; provided, that Licensee shall provide written notice to Broker of its intent to interrupt broadcasting of the Advertising from the main transmitter of the Station at least forty-eight (48) hours in advance, except when an emergency requires such interruption; provided, that Licensee shall use its best efforts to minimize the impact, frequency and duration of such interruptions, including without limitation by use of any auxiliary transmitter or antenna that may be available to the Station; and
 - (b) Interruption of Operations. Licensee may temporarily cease broadcasting the Advertising from the main transmitter of the Station as a result of a natural disaster, act of public enemy, act of God or other event of force majeure; provided, that in any such case Licensee shall immediately notify Broker and shall undertake such repairs as are necessary to resume the broadcast of the Advertising from the main transmitter of the Station as quickly as the applicable circumstances will allow, and will use its best efforts to broadcast from an auxiliary transmitter or antenna that may be available to the Station; and
 - (c) Operation at Reduced Broadcast Output. Licensee shall immediately notify Broker if the Station suffers loss or damage of any nature to its transmission facilities which results in the inability to operate full time with its maximum authorized technical facilities, and shall undertake such repairs and seek such FCC authorizations as are necessary to resume the normal broadcast of the Advertising from the main transmitter of the Station as quickly as the applicable circumstances will allow, and will use its best efforts to broadcast from an auxiliary transmitter or antenna that may be available to the Station.

8. Advertising Rates and Trade Deals.

- (a) Establishment of Rates. Except as provided otherwise in Section 5, the rates for Advertising Time sold by Broker shall be set by Broker in its sole discretion; provided, however, that (i) such rates for Advertising Time shall be commercially reasonable in relation to other radio broadcast stations in the Nashville Metro market with similar demographics and ratings, and (ii) Broker shall comply with all applicable Broadcast Laws regarding access to air time and rates established by Licensee to be charged for political advertising and shall indemnify Licensee against any liability incurred by Licensee solely as a result of Broker's failure to comply with such Broadcast Laws or Licensee's rates for political broadcast. Subject to the provision set forth in (i) above, Broker may sell Advertising Time in combination with time on any other station(s) it owns or operates, and shall keep Licensee apprised of the allocations of revenues among the stations involved in combination sales with the Station and the basis therefore.
- (b) Packages Sales. In offering to sell advertising on the Station, Broker shall have the right, in its sole discretion, to determine the particular spot packages that shall be offered to advertisers and to decide on a case-by-case basis whether to offer a particular spot packages that shall be offered to advertisers and to decide on a case-by-case basis whether to offer a particular potential advertiser the opportunity to purchase time on any of the Broker's Stations in combination with the Station; provided, however, that the parties agree that all advertisers offered the opportunity to purchase spots in combination will also be provided the opportunity to purchase time on the Station individually. Upon request of Licensee, Broker shall provide Licensee with information concerning the packages Broker is offering or has offered for sale to any advertisers. Licensee agrees to provide Broker with any information in its possession with respect to the programming, demographics and ratings of the Station to assist Broker in its efforts to solicit advertising sales.
- (c) Trade and Barter Agreements. Broker shall not enter into any barter deals for programming to be used on the Station or any trade deals in any 12 month period during the Term of this Agreement that, in the aggregate, exceed the level of the trade or barter deals entered into by Licensee in the 12 month period immediately prior to the Commencement Date of the Term. Broker shall use commercially reasonable efforts to keep Licensee apprised of all trade deals (other than program barter) that it enters into and shall use commercially reasonable efforts to share with Licensee the benefits of any barter or trade deals entered into by Broker during the term of this Agreement in accordance with the formula set forth in Section 3 of this Agreement.

9. Operation of the Station. During the Term of this Agreement, Licensee shall maintain exclusive responsibility and control over the operation of the Station, including programming, finances, editorial policies, personnel, and facilities. Licensee is solely responsible for the Station's compliance with the Broadcast Laws and all other applicable

laws in connection with its operation and programming of Station. Licensee may, in its sole discretion, decline to accept Advertising provided by Broker, if it reasonably believes that the broadcast of such Advertising would violate the Broadcast Laws or other applicable laws or governmental regulations or would otherwise be contrary to the public interest or the program policies set forth in Attachment II annexed hereto (although such action by Licensee shall not necessarily, by itself, constitute any determination that Broker has failed to fulfill its responsibilities under Attachment II). Licensee shall promptly notify Broker of any such rejection of Advertising (along with an explanation for such action) and shall cooperate with Broker in efforts to fulfill Broker's commitments to advertisers. All reports and applications required to be filed with the FCC or any other governmental body will be filed in a timely manner by the Licensee. Licensee will maintain the Station's facilities in accord with good engineering practice and in compliance in all material respects with the engineering requirements set forth in the Broadcast Laws and the Station's FCC licenses.

10. Call Letters and Frequency. During the Term of this Agreement, Broker is expressly authorized and licensed to use the Station's call letters and Licensee's trademarks, service marks, trade names and similar intangible rights associated with the Station, including without limitation the Licensed Property (collectively, the "Marks"), in the use of any promotional materials and any media used in connection with the Advertising. During such period, the products and services represented by the Marks shall be subject to the same standards of quality as reflected by Licensee's own use as of the Commencement Date, and Broker shall provide Licensee, upon reasonable request, specimens and samples of advertising and marketing materials in order to verify compliance with such standards. Except with the prior consent of Broker, Licensee shall not (a) change the Station's call letters or (b) seek FCC consent to modify the Station's technical facilities to specify a frequency change or to alter the Station's coverage as authorized by its FCC license.
11. Programming, Marketing, Technical, and Management Functions. Notwithstanding anything to the contrary herein, during the Term of this Agreement, Licensee shall be solely responsible for the programming, the marketing, management and technical functions for the Station.
12. Personnel. Broker shall employ and be responsible for the salaries, benefits, employer taxes, and related costs of employment of a sales staff for the sale of the Advertising Time and for production of advertisements, traffic, billing and the collection of accounts receivable with respect to Advertising broadcast during the Term of this Agreement. Licensee shall employ the staff, including the program director and any other employees necessary for Licensee to fulfill its obligations hereunder and provide management, programming, engineering and marketing services for the Station (the "Programming Staff"). Licensee shall be responsible for all salaries of and benefits to the Programming Staff from and after the Commencement Date. Broker shall not, directly or indirectly, solicit for hire any of the Programming Staff during the Term except for general employment solicitations.

13. Broker's Expenses. Broker shall be solely responsible for any expenses incurred in connection with the sale of Advertising Time on the Station (the "Selling Costs"), which include, without limitation (i) all commissions to employees or representatives payable on account of Advertising Time sold during the Term of this Agreement, (ii) operations of the Station's computerized traffic and billing system, and (iii) the cost of personnel to maintain such computerized traffic system, collections and spot production.
14. Programming Costs. Except for the Selling Costs, Licensee shall be solely responsible for and shall pay in a timely manner all expenses relating to the operation of the Station, including but not limited to: management of the Station, maintenance of the studios and transmitting facilities and all taxes and other costs incident thereto; payments due under any leases, contracts and agreements; music performance license fees; and all utility costs relating to the operation of the Station, insurance, wire services, services and all other costs in connection with the production and broadcast of programming, including salaries and other expenses related to the Programming Staff (the "Programming Costs").
15. Contracts and Accounts Receivable.
- (a) Prior Agreements. Licensee's existing contracts or other agreements, including trade agreements, which provide for the sale and broadcast of advertising and related activities with respect to the Station during the Term of this Agreement, shall be performed by Broker on and after the Commencement Date.
- (b) Collection of Accounts Receivable. Licensee hereby assigns to Broker, for collection purposes only, the accounts receivable of the Station owing to Licensee as of the close of business on the day immediately preceding the Commencement Date (such accounts receivable being called "Licensee Receivables"). During the Term and up to a period of one hundred twenty (120) days after the Commencement Date (the "Collection Period"), Broker agrees to use commercially reasonable efforts to collect such Licensee Receivables, as agent for Licensee and on Licensee's behalf, but in accordance with Broker's normal collection procedures as in effect from time to time (and without being required to employ a collection agent or resort to litigation or collection proceedings), and Licensee agrees that during the Collection Period it shall refrain from taking action (whether in connection with collection or otherwise) in respect of the Licensee Receivables. Broker shall have the right and authority to endorse, without recourse, with the name of Licensee, any checks received in respect of any Licensee Receivables. As soon as practicable, but in no event later than the 10th day of each calendar month following the end of the first full month after the Commencement Date or the next business day thereafter if the 10th is not a business day, Broker will furnish Licensee with an accounting of the Licensee Receivables collected by Broker on Licensee's behalf during the preceding calendar month, and, on such day or as soon as practicable thereafter, but in no event later than 15 business days thereafter, Broker shall remit to Licensee all Licensee Receivables collected on Licensee's behalf by Broker during such

calendar month after deducting therefrom any unpaid agency, sales, or other commissions in respect thereof. To the extent Broker does not pay the agency, sales or other commissions for the Licensee Receivables, Licensee shall remain responsible for those agency, sales and other commissions (as well as related payroll and other taxes and withholdings associated with or arising out of any of the Licensee Receivables). Licensee acknowledges and agrees that all accounts receivable of the Station for advertising broadcast from and after the Commencement Date are the sole and exclusive property of Broker. One hundred twenty (120) days after the Commencement Date, Broker will return to Licensee all of the Licensee Receivables of the Station owing to Licensee which have not yet been collected (including all records and documents of the Station relating to such uncollected accounts), and Broker will thereafter have no further responsibility with respect to the collection of such Licensee Receivables, provided, however, that all funds subsequently received by Broker that can be, with commercially reasonable efforts, specifically identified, whether by accompanying invoice or otherwise, as payment on any Licensee Receivable shall be promptly paid to Licensee. Broker shall not have the right to compromise, settle or adjust the amounts of any Licensee Receivable without Licensee's prior written consent, or to withhold any proceeds of any Licensee Receivable or to retain any uncollected Licensee Receivables after the expiration date of the Collection Period for any reason whatsoever. Within twenty (20) days after Broker returns the Licensee Receivables to Licensee pursuant to this Section, Broker will furnish Licensee with a final and up-to-date accounting of the Licensee Receivables. Licensee acknowledges and agrees that Broker is acting as collection agent hereunder for the benefit of Licensee (but subject to the limitations set forth herein) and that Broker has accepted such responsibility for the accommodation of Licensee.

16. Termination. In addition to those circumstances described in Section 17, this Agreement may terminate prior to the end of the Term as follows:
- (a) by Broker, by giving written notice of termination to Licensee, if (A) Broker is not then in material breach hereof and (B) Licensee is in material breach of its obligations hereunder and has failed to cure such breach within forty-five (45) days after receiving written notice of such breach from Broker; or
 - (b) by Licensee, by giving written notice of termination to Broker, if (A) Licensee is not then in material breach hereof and (B) Broker is in material breach of its obligations hereunder and has failed to cure such breach within forth-five (45) days after receiving written notice of such breach from Licensee; or
 - (c) by mutual consent of the parties in writing; or
 - (d) by Broker, by giving written notice of termination to Licensee, if the Station goes off the air for any engineering reason, act of God, or any other reason not caused

by Broker, and the Station is unable to begin and to continue broadcasting at the full power authorized by its FCC license within one hundred twenty (120) hours;

- (e) by Licensee in the event that Broker fails to make any undisputed payments due hereunder within ten (10) business days after receipt of notice from Licensee that such payment is overdue;
- (f) by either party upon thirty (30) days notice if the APA is terminated without the Closing thereof;
- (g) by Licensee coincident with the consummation of the sale or transfer of control of the Station to a third party not affiliated with Licensee; provided, that Licensee shall give Broker not less than 30 days prior notice of the consummation thereof and the simultaneous termination of this Agreement, and, provided further, that prior to the execution of a definitive agreement which would result in the sale or transfer of control of the Station, Licensee shall have complied with the following steps in the event that either (x) the sale or transfer of control of the Station is on a stand alone basis (meaning without a concurrent sale of other material assets owned by Licensee that are not primarily used in connection with the operation of the Station) to any third party or (y) the sale or transfer of control of the Station is to take place with the sale or transfer of control of other material assets of the Licensee if the proposed third party purchaser owns or operates a radio station in the Nashville Metro market (either of the transactions described in clause (x) or (y) being referred to as a "Qualified Transaction"):
 - (i) Licensee shall give notice to Broker that it is proposing to sell or transfer control of the Station, or solicit or in any way entertain any offer therefor or proposal in respect thereof, which notice shall in no event be less than 14 days prior to the date of a definitive agreement for a Qualified Transaction (Broker agrees to keep any such notice confidential);
 - (ii) Promptly after providing the notice referenced in subsection (i) above, if requested by Broker, Licensee would provide customary information regarding the assets to be sold (but not the terms of any proposed transaction) subject to a confidentiality agreement which shall have terms no less favorable to Licensee than a confidentiality agreement entered into by Licensee with third parties; and
 - (iii) Consider and discuss with Broker any proposal that Broker may make with respect to a sale or transfer of control of the assets to be sold if such proposal is made within the notice time period in (i) above.

In no event shall the obligations of this proviso apply to any merger, consolidation share exchange or sale involving Gaylord Entertainment Company or substantially all of its assets.

- (h) by Licensee on not less than ninety (90) days written notice to Broker if Broker fails to make the Minimum Payment Amount set forth in Attachment II to Licensee in any year during the Term of this Agreement beginning with calendar year 2004, provided such notice is given within thirty (30) days after the expiration of such calendar year; or
 - (i) by Licensee on not less than sixty (60) days prior written notice to Broker in the event that any of Broker's stations in the Nashville Metro market broadcast in a primarily classic country format.
17. Termination upon Regulatory Legal Change. In the event any order or decree is issued by an administrative agency or court of competent jurisdiction, that would cause any material provision of this Agreement to be invalid or in violation of any applicable law (an "Adverse Regulatory Order"), and such Adverse Regulatory Order has become effective and has not been stayed, the parties will negotiate in good faith to modify this Agreement so as to comply with such Adverse Regulatory Order without material economic detriment to either party, and this Agreement, as so modified, shall then continue in full force and effect. If the parties are unable to agree upon a modification of this Agreement so as to cause it to comply with such Adverse Regulatory Order so that this Agreement can continue without any material economic detriment to either party, within thirty (30) days after such Adverse Regulatory Order becomes effective, then this Agreement shall automatically terminate at the expiration of that 30-day period (unless the Adverse Regulatory Order requires earlier termination).
18. Certain Matters upon Termination. Upon any termination of this Agreement, Licensee shall have no further obligation to provide commercial time to Broker and Broker shall have no further obligations to make any payments to Licensee under Section 3, except in respect of periods prior to termination. Notwithstanding anything herein to the contrary, to the extent that any invoice, bill or statement submitted to Licensee after the termination of this Agreement or any payment made by Broker prior to the termination of this Agreement relates to Selling Costs incurred in connection with the sale of Advertising Time on the Station for periods both before and after the termination of this Agreement, such Selling Costs shall be prorated between Licensee and Broker in accordance with the principle that Broker shall be responsible for Selling Costs allocable to the period prior to the termination of this Agreement and Licensee shall be responsible for Selling Costs allocable to the period on and after the termination of this Agreement. Licensee shall make payment to Broker of its portion of the Selling Costs, if any, within fifteen (15) days of receipt of an invoice from Broker (with supporting documentation). Broker shall be entitled to collect and return all accounts receivable arising from Broker's selling of Advertising Time after the Commencement Date and prior to termination.
19. Damage to Station. In the event of damage or destruction of the Station (other than damage or destruction caused by Broker), Licensee shall proceed to repair, replace or restore the Station to its former condition as promptly as is commercially reasonable.

20. Syndication of Grand Ole Opry Program. During the Term hereof, Broker agrees to carry at Syndicator's (as defined in Attachment III hereof) then current pricing for such programming which is currently at no cost, subject to availability from Syndicator, in all radio markets where it owns or operates one or more country-formatted radio stations for so long as it owns or operates one or more such stations in such markets, Grand Ole Opry shows in accordance with a syndication terms as set forth on Attachment III hereto.
21. Maintenance of Current Operations. During the Term hereof, Licensee shall take no action which will have the effect of reducing the effective radiated power and current coverage of the Station.
22. Modification and Waiver. No modification or waiver of any provision of this Agreement shall in any event be effected unless the same shall be in writing and signed by the party adversely affected by the waiver or modification, and then such shall be effective only in the specific instance and for the purpose for which given.
23. No Waiver; Remedies Cumulative. No failure or delay on the part of Licensee or Broker in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power. The rights and remedies of Licensee and Broker herein provided are cumulative and are not exclusive of any right or remedies which it may otherwise have.
24. Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of Tennessee, without regard to principles of conflicts of laws, and the obligations of the parties hereto are subject to all federal, state or municipal laws or regulations now or hereafter in force, including but not limited to the Broadcast Laws and those regulations adopted by all other government bodies or authorities presently or hereafter to be constituted.
25. Headings. The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.
26. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including without limitation, any assignee of the Commission license for the Stations. Neither party may assign in whole or in part this Agreement and its rights and obligations hereunder without prior written consent of the other party, not to be unreasonably withheld; provided, however, that either party may assign this Agreement to any party controlled by or under common control with such party; provided further, that such assignment shall not relieve the assigning party of its obligations under this Agreement.
27. Counterpart Signatures. This Agreement may be executed in multiple copies, each of which shall constitute an original.

28. Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery or (b) on the date of receipt (as shown on the return receipt or delivery confirmation) if mailed by registered or certified mail, postage prepaid and return receipt requested, or if sent by Federal Express or similar overnight courier service, with all charges prepaid. All such notices, demands, and requests shall be addressed as follows:

If to Broker:

Cumulus Broadcasting, Inc.
3535 Piedmont Road
Building 14, Floor 14
Atlanta, Georgia 30305
Phone: 404.260-6606
Fax: 404. 443-0742
Attn: Richard S. Denning, General Counsel

with a copy to:

Jones Day
3500 SunTrust Plaza
303 Peachtree Street
Atlanta, Georgia 30308-3242
Phone: 404.521-3939
Fax: 404.581-8330
Attn: John E. Zamer

If to Licensee:

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214
Attn: David C. Kloeppel, CFO
Phone: 615.316-6000
Fax: 615.316-6185

with copies to:

Gaylord Entertainment Company
One Gaylord Drive
Nashville, Tennessee 37214
Attn: Carter Todd, General Counsel
Phone: 615.316-6000
Fax: 615.316-6060

Bass, Berry & Sims PLC
315 Deaderick Street
AmSouth Center, Suite 2700
Nashville, Tennessee 37238-3001
Attn: F. Mitchell Walker, Jr., Esq.
Phone: 615.742-6275
Fax: 615.742-6293

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 28. Nothing in this Section shall preclude the delivery of notices by appropriate means other than those described above, including facsimile.

29. Entire Agreement. This Agreement and its Attachments embodies the entire agreement between the parties and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. No alterations, modification or change of this Agreement shall be valid unless by like written instruments.
30. Severability. Subject to Section 17 hereof, in the event that any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable, it shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein.
31. No Partnership or Joint Venture. This Agreement is not intended to be and shall not be construed as a partnership or joint venture agreement between the parties. Except as specifically provided in this Agreement, neither party shall be authorized to act as an agent of or otherwise represent the other party to this Agreement.
32. Indemnification.
- (a) Broker Obligations. Broker shall indemnify, defend and hold Licensee and its officers, directors, employees, affiliates and agents ("Licensee Parties") harmless against all liability for (i) libel, slander, unfair competition or trade practices, infringement of trade marks, service marks, trade names or program titles, violation of rights of privacy and infringement of copyrights and other proprietary rights resulting from or caused by the actions or inactions of Broker, (ii) any breach of any representation, warranty or covenant of Broker under this Agreement, and (iii) any and all other claims, damages and causes of action resulting from conduct of Broker's advertising and sales operations and the broadcast of advertisements furnished by Broker. Such indemnification obligation extends to all claims, damages, liabilities, costs and expenses, including reasonable attorneys' fees, arising from the broadcast of such advertisements. Broker further will indemnify and hold Licensee Parties harmless against all claims, damages, and causes of actions resulting from any actions or omissions of

Broker, its agents or employees. Broker's obligation to hold Licensee Parties harmless against the liabilities specified above shall survive any termination of this Agreement until one year after termination or expiration of this Agreement except for the indemnification obligations of third party claims, which shall survive until expiration of the applicable statute of limitations.

- (b) Licensee Obligations. Licensee shall indemnify, defend and hold Broker and its officers, directors, employees, affiliates and agents ("Broker Parties") harmless against all liability for (i) libel, slander, unfair competition or trade practices, infringement of trademarks, service marks, trade names or program titles, violation of rights of privacy and infringement of copyrights and to the proprietary rights resulting from or caused by the actions or inactions of Licensee, (ii) any breach of any representation, warranty or covenant of Licensee under this Agreement, and (iii) any and all other claims, damages and causes of action resulting from broadcast of Licensee's programming and for Licensee's operations control of the Station. Licensee agrees to hold Broker Parties harmless from any and all claims, damages, liabilities, costs and expenses, including reasonable attorneys' fees, accruing to Broker Parties and arising from the broadcast on the Station of the programs to be furnished to the Station by Licensee. Such indemnification obligation extends to all claims, damages, and causes of actions resulting from any actions or omissions of Licensee, its agents or employees. Licensee's obligation to hold Broker Parties harmless against the liabilities specified above shall survive until one year after the termination or expiration of this Agreement except for indemnification obligations for third party claims, which shall survive until the expiration of the applicable statute of limitations.
- (c) Procedure for Indemnification. The procedure for indemnification pursuant to subsections (a) and (b) above will be as follows:
 - (i) Notice. The party claiming indemnification (the "Claimant") will give reasonably prompt notice and, in any event, within thirty (30) days, to the party from whom indemnification is claimed (the "Indemnifying Party") of any claim for which indemnification is sought, whether between the parties or brought by a third party, specifying (A) the factual basis of such claim (to the extent that it is then known to the Indemnifying Party) and (B) the amount of the claim (to the extent that it is then known to the Indemnifying Party). If such claim relates to an action, suit or proceeding filed by a third party against the Claimant, such notice will be given by the Claimant not later than the tenth (10th) day after the Claimant received written notice of such action, suit or proceeding; provided that any failure to deliver or delay in delivering such notice on or prior to such tenth day will relieve the Indemnifying Party of its obligations to the Claimant in respect of such claim only to the extent that the Indemnifying Party is prejudiced by such failure or delay.

- (ii) Investigation. Following receipt of notice from the Claimant of a claim for which indemnification is sought, the Indemnifying Party will have twenty (20) days (or such shorter period of time as is required to respond to the subject litigation or, proceeding) to make, at the Indemnifying Party's expense, such investigation of the claim as the Indemnifying Party deems necessary or desirable. For the purposes of such investigation, the Claimant agrees to make available to the Indemnifying Party, at the Indemnifying Party's expense, all information relied upon by the Claimant to substantiate such claim.
- (iii) Third-Party Claims. With respect to any claim by a third party pursuant to which a Claimant seeks indemnification under subsections (a) and (b) above, the Indemnifying Party will have the right (at any time after the Indemnifying Party gives the Claimant written notice wherein the Indemnifying Party acknowledges that the Indemnifying Party is obligated to indemnify the Claimant in respect of such claim pursuant to subsections (a) or (b) above, as appropriate), at the Indemnifying Party's own expense, to participate in or assume control of the defense of such claim, and the Claimant will use reasonable efforts to cooperate with the Indemnifying Party in such defense. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the Claimant will have the right to participate in the defense of such claim and retain separate co-counsel at its own expense; provided that if the Indemnifying Party requests that the Claimant participate in such defense or if the Claimant reasonably believes that a conflict of interest exists between the Claimant and the Indemnifying Party, then the Indemnifying Party will reimburse the Claimant for the reasonable expenses and fees of the Claimant's counsel. Without the Claimant's consent, the Indemnifying Party will not consent to an entry of judgment or settlement of such claim which does not include a release of all liability of the Claimant. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any third party claim, it will be bound by the results obtained by the Claimant with respect to such claim: provided, that the Claimant shall provide the Indemnifying Party with ten (10) days notice of any settlement agreement and the Indemnifying Party may, prior to the expiration of that 10-day period, resume the defense of the Claim.

33. Insurance. In addition to any other insurance coverage that they may be required to carry in accordance with applicable law, Broker and Licensee each shall maintain broadcasters' liability insurance policies covering libel, slander, invasion of privacy and the like, general liability, property damage, business interruption, automobile liability and workers' compensation insurance in forms and amounts customary in the radio broadcast industry, and each of the parties hereto shall name the other as an additional insured under such policies to the extent that their respective interests may appear and shall provide for notice to the other party prior to cancellation thereof. Within forty-five (45) days after the date hereof, each party shall provide the other with certificates evidencing

such insurance, and shall further provide certificates evidencing renewal thereof prior to the expiration of such policies.

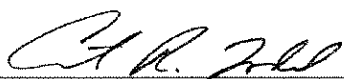
34. Financial Statements. Attached hereto as Attachment IV are true and correct copies of the statements of revenues and expenses of the Station for the fiscal year ended December 31, 2002 and statements of assets and liabilities of the Station as of December 31, 2002 (the "Financial Statements") and for reference purposes, the statement of revenues and expenses of WSM-FM and WWTN(FM) for the fiscal year ended December 31, 2002 (as to which no representation or warranty is made herein), which have been prepared and compiled in accordance with the accounting principles set forth on Attachment IV, consistently applied and maintained throughout the periods indicated, and such Financial Statements fairly present in all material respects the financial condition of the Station as at their respective dates and the results of operations of the Station for the periods covered thereby. To such Licensee's knowledge, such Financial Statements do not contain any items of special or nonrecurring income. Such Financial Statements do not contain any income not earned in the ordinary course of business, and reflect no operations or business other than those of the Station, except as expressly specified therein. All accounts receivable reflected in the statements of assets and liabilities of the Station contained in the Financial Statements represent valid obligations arising in the ordinary course of business, and have been recorded in accordance with the accounting principles set forth on Attachment IV.

[SIGNATURES ON THE NEXT PAGE]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

LICENSEE:

GAYLORD ENTERTAINMENT COMPANY

By: 
Name: C. R. Tull
Title: S. V. P.

BROKER:

CUMULUS BROADCASTING, INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

LICENSEE:

GAYLORD ENTERTAINMENT COMPANY

By: _____
Name: _____
Title: _____

BROKER:

CUMULUS BROADCASTING, INC.

By: Richard S. Denning
Name: Richard S. Denning
Title: Vice President

Attachment II

Program and Operating Standards

The parties shall use commercially reasonable efforts to cooperate with each other to implement the following policies in the sale of Advertising Time:

- I. *Respectful of Faiths.* The subject of religion and references to particular faiths and tenets shall be treated with respect at all times.
- II. *Donation Solicitation.* Requests for donations in the form of a specific amount shall not be made if there is any suggestion that such donation will result in miracles, physical cures or life-long prosperity. However, statements generally requesting donations to support a charity or church are permitted.
- III. *Treatment of Parapsychology.* The advertising or promotion of fortune telling, occultism, astrology, phrenology, palm reading, numerology, mind-reading, character readings or subjects of the like nature will not be broadcast.
- IV. *No Ministerial Solicitations.* No invitations by a minister or other individual appearing on a program to have listeners come and visit him or her for consultation or the like shall be made if such invitation implies that the listeners will receive consideration, monetary gain, or physical cures for illness.
- V. *No Vending of Miracles.* Any exhortation to listeners to bring money to a church affair or service containing any suggestion that miracles, physical cures or prosperity will result will not be broadcast.
- VI. *Sale of Religious Artifacts.* The offering for sale of religious artifacts or other items for which listeners would send money is prohibited unless such items are normally available in ordinary commerce or are clearly being sold for proper fund-raising purposes.
- VII. *No Miracle Solicitation.* Any invitation to listeners to meet at places other than a church and/or to attend other than regular services of a church is prohibited if the invitation, meeting or service contains any claim that miracles, physical cures or prosperity will result.
- VIII. *No Payola.* The promotion of any business activity or any other commercial or professional endeavor is prohibited, except when appropriate identification of the sponsorship is made, when contained in a commercial message of a sponsor or when otherwise lawful.
- IX. *No Gambling.* References to “dream books,” the “straight line,” or other direct or indirect descriptions or solicitations relative to the “numbers game,” or the “policy game” or any other form of illegal gambling are prohibited.

- X. *No Numbers Games.* References to chapter and verse paragraphs, paragraph numbers or song numbers, which involve three digits should be avoided and, when used, must reasonably relate to a non-gambling activity.
- XI. *Plugs.* No commercial messages or “*plugs*” shall be contained in the advertisements presented over the Station which refer to any business venture, profit-making activity or other interest (other than non-commercial announcements for *bona fide* charities, church activities or other public service activities) in which Broker or its employees is or are directly or indirectly interested without the same having been approved in advance by Licensee’s general manager or such message being announced and logged as sponsored.
- XII. *No Illegal Announcements.* No announcement or promotion prohibited by federal or state law or regulation of any lottery or game shall be made over the Station.
- XIII. *Prohibitions.* Broker shall not knowingly broadcast any of the following announcements:
 - A. *False Claims.* False or unwarranted claims for any product or service.
 - B. *Unfair Imitation.* Infringements of another advertiser’s rights through plagiarism or unfair imitation of either program ideas or copy, or any other unfair competition.
 - C. *Commercial Disparagement.* Any unfair disparagement of competitors or competitive goods.
 - D. *Defamation, Profanity, Obscenity, Indecency.* Any announcements that are defamatory, obscene, indecent, profane or vulgar according to applicable FCC regulations or policies, either in theme or treatment.
 - F. *Descriptions of Bodily Functions.* Any presentation which describes in an obscene or indecent manner bodily functions.
 - G. *Advertising.* Any advertising matter or announcement which may, in the reasonable opinion of Licensee (as communicated to Broker with reasonable specificity), be materially injurious or prejudicial to the interests of the public or the Station, or to honest advertising and reputable business in general.
 - H. *Contests.* Any contests or promotions which are in any way misleading or constitute a public nuisance or are likely to lead to injury to persons or property.
 - I. *Telephone Conversations.* Any programming in material violation of any statute, regulation or policy, including without limitation, Section 73.1206

of the FCC's rules, or any successor regulation, dealing with the taping and/or broadcast of telephone conversations.

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "Escrow Agreement") dated as of the 24th day of March, 2003 among **GAYLORD INVESTMENTS, INC.**, a Delaware corporation ("Seller"), **CUMULUS BROADCASTING, INC.**, a Nevada corporation ("Buyer"), and **SUNTRUST BANK**, a Georgia banking corporation (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, contemporaneously with the execution and delivery of this Escrow Agreement Buyer and Seller are executing and delivering to each other that certain Asset Purchase Agreement (the "Acquisition Agreement") under which Seller has agreed to sell and Buyer has agreed to purchase, certain assets primarily used or held for use in the operation of the radio broadcast stations WSM-FM and WWTN(FM), serving the Nashville, Tennessee market (the "Stations") upon and subject to the terms and conditions of the Acquisition Agreement;

WHEREAS, pursuant to the Acquisition Agreement and as part of the transactions contemplated thereby, the parties have agreed to enter into this Escrow Agreement and Buyer has agreed to open a letter of credit in favor of the Escrow Agent to be held by the Escrow Agent in accordance with the provisions hereof; and

WHEREAS, the parties hereto desire to more specifically set forth their rights and obligations with respect to the Escrow Amount (as hereinafter defined) and the distribution and release thereof;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties intending to be legally bound hereby, agree as follows:

1. Definitions. As used herein, capitalized terms shall have the meaning set forth in this Escrow Agreement.
2. Appointment of Escrow Agent. Buyer and Seller hereby appoint and designate SunTrust Bank, a Georgia banking corporation as the Escrow Agent for the purposes set forth herein, and Escrow Agent hereby accepts such appointment.
3. Establishment of Escrow Account. Buyer contemporaneously herewith shall deposit \$3,250,000 (the "Escrow Amount") in cash with the Escrow Agent or shall have opened in favor of the Escrow Agent a letter of credit with a face amount equal to the Escrow Amount, in the form attached hereto as Exhibit A (the "Letter of Credit"). The Letter of Credit expires March 20, 2004 (the "Expiration Date"). If Buyer initially deposits the Escrow Amount in cash with the Escrow Agent, Buyer shall have the option, in its sole discretion but after giving prior written notice to Seller, to replace the deposited \$3,250,000 cash with the Letter of Credit (but shall have no such right after either of the events set forth below have occurred: (i) receipt by the Escrow Agent of an order or judgment of a court of competent jurisdiction after the rights of

Buyer and Seller have been fully adjudicated (with all rights of appeal having expired or terminated) by such court, which order or judgment states that Buyer or Seller is entitled to the Escrow Amount; or (ii) receipt of a certificate of instruction from Seller in the form attached hereto as Exhibit B, stating that Seller is entitled to the Escrow Amount pursuant to the Acquisition Agreement). The Escrow Agent shall hold the Escrow Amount or the Letter of Credit, as applicable, in accordance with the following terms and conditions hereof.

4. Drawing on Letter of Credit and Release of the Escrow Amount.

(a) The Escrow Agent promptly shall draw on the Letter of Credit (if applicable) upon the occurrence of any of the following events:

(i) receipt by the Escrow Agent of written instructions signed by Seller and Buyer instructing the Escrow Agent to draw on the Letter of Credit;

(ii) receipt by the Escrow Agent of an order or judgment of a court of competent jurisdiction after the rights of Buyer and Seller shall have been fully adjudicated (with all rights of appeal having expired or terminated) by such court, which order or judgment states that Buyer or Seller is entitled to the proceeds of the Letter of Credit;

(iii) receipt of a certificate of instruction from Seller, in the form attached hereto as Exhibit B, stating that Seller is entitled to the Escrow Amount pursuant to the Acquisition Agreement; or

(iv) in the event the Letter of Credit is not renewed (for a period ending no sooner than October 31, 2004) at least 30 days prior to its expiration.

(b) The Escrow Agent shall disburse the Escrow Amount (after having drawn on the Letter of Credit, if applicable) only as follows:

(i) pursuant to written instructions signed by Seller and Buyer to disburse the Escrow Amount as set forth therein; or

(ii) pursuant to an order or judgment of a court of competent jurisdiction after the rights of Buyer and Seller shall have been fully adjudicated (with all rights of appeal having expired or terminated) by such court, which order or judgment states that Buyer or Seller is entitled to the Escrow Amount.

(c) Distribution of the Escrow Amount shall be made by wire transfer to an account or accounts designated in writing by Seller or Buyer, as applicable.

(d) In the event the Letter of Credit is drawn on and until the Escrow Agent disburses the Escrow Amount, it shall invest same in an interest-bearing bank account, an overnight sweep investment account or government securities providing no later than overnight access to the Escrow Amount.

5. Escrow Agent's Fees. The fees and expenses of the Escrow Agent shall be as set forth on Exhibit C hereto. The fees and expenses shall be shared equally by Seller and Buyer. In

case of any disagreement or dispute arising under the provisions of this Escrow Agreement, the Escrow Agent shall be entitled to be paid additional compensation for its extraordinary services hereunder and shall be entitled to prompt reimbursement for all costs and expenses incurred by reason of such disagreement or dispute. Any additional compensation due pursuant to the preceding sentence shall be paid one-half by each of the Seller and the Buyer.

6. Termination. This Agreement shall terminate upon the earlier to occur of (i) the distribution by Escrow Agent of the Escrow Amount pursuant to the provisions of this Agreement, or (ii) the agreement of Buyer and Seller in writing to terminate this Agreement. Upon the termination of this Agreement, the Escrow Agent shall, as applicable, return (a) the deposited cash or (b) the Letter of Credit to the issuer thereof if it has not been drawn on, in connection with such termination. Any termination of this Agreement shall not affect any of the obligations of Seller or Buyer under this Agreement arising prior to such termination, including the obligation to pay Escrow Agent's fees and expenses, if any, pursuant to Section 5 and 7 hereof.

7. Escrow Agent.

(a) The duties and responsibilities of the Escrow Agent shall be limited to those expressly set forth in this Agreement. No implied duties of the Escrow Agent shall be read into this Agreement and the Escrow Agent shall not be subject to, or obliged to recognize any other agreement between, or direction or instruction of, any or all the parties hereto even though reference thereto may be made herein.

(b) In the event all or any part of the Escrow Amount shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court affecting the Escrow Amount, or any part thereof, or any act of Escrow Agent, Escrow Agent is hereby expressly authorized to obey and comply with all final writs, orders, judgments or decrees so entered or issued by any court; and, if Escrow Agent obeys or complies with such writ, order, judgment or decree, it shall not be liable to Seller or Buyer or to any other person by reason of such compliance.

(c) Escrow Agent shall not be liable to anyone for any damages, losses or expenses incurred as a result of any act or omission of Escrow Agent, unless such damages, losses or expenses are caused by Escrow Agent's willful misconduct or gross negligence. Accordingly, Escrow Agent shall not incur any such liability with respect to (i) any action taken or omitted in good faith upon the advice of counsel for Escrow Agent given with respect to any question relating to the duties and responsibilities of Escrow Agent under this Agreement or (ii) any action taken or omitted in reliance upon any instrument, including any written notice or instruction provided for herein, not only as to its due execution by an authorized person and as to the validity and effectiveness of such instrument, but also as to the truth and accuracy of any information contained therein that Escrow Agent shall in good faith believe to be genuine, to have been signed by a proper person or persons and to conform to the provisions of this Agreement.

(d) The Escrow Agent may consult with legal counsel of its own choosing and shall be fully protected in acting or refraining from acting in good faith and in accordance with the opinion of such counsel.

(e) In the event of a dispute between the parties hereto sufficient in the discretion of Escrow Agent to justify its doing so, Escrow Agent shall be entitled to tender the Escrow Amount into the registry or custody of any court of competent jurisdiction, to initiate such legal proceedings as it deems appropriate, and thereupon to be discharged from all further duties and liabilities under this Agreement. Any such legal action may be brought in any such court as Escrow Agent shall determine to have jurisdiction over the Escrow Amount. The filing of any such legal proceedings shall not deprive Escrow Agent of its compensation hereunder earned prior to such filing.

(f) Buyer and Seller agree to reimburse the Escrow Agent for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by the Escrow Agent in performance of its duties hereunder (including reasonable fees, expenses and disbursements of its counsel). Any additional compensation due pursuant to the preceding sentence shall be paid one-half by each of Seller and Buyer.

8. Indemnification of Escrow Agent. Seller and Buyer hereby agree jointly and severally to protect, defend, indemnify and hold harmless the Escrow Agent, its officers, directors, agents and employees from and against any and all costs, losses, claims, damages, disbursements, liabilities and expenses, including reasonable costs of investigation, court costs and attorney's fees, which may be imposed upon or incurred by Escrow Agent in connection with its acceptance of, or appointment as, Escrow Agent hereunder, or in connection with the performance of its duties hereunder, including any litigation arising out of this Agreement or involving the subject matter hereof; provided, however, that said indemnity shall not cover costs, losses, claims, damages, disbursements, liabilities and expenses arising out of Escrow Agent's willful misconduct or gross negligence. This indemnification shall survive the termination of this Agreement or the resignation or removal of the Escrow Agent. Without affecting their joint and several indemnification liability to the Escrow Agent under this Section 8, Seller and Buyer agree as among themselves that any such indemnification liability shall be allocated among them on a fair and equitable basis reflecting the merits of their respective positions and the responsibility of each of them for the controversy or other circumstances with respect to which indemnification is required.

9. Resignation of Escrow Agent. It is understood that the Escrow Agent reserves the right to resign as Escrow Agent at any time by giving written notice of its resignation, specifying the effective date thereof, to each other party hereto. Within thirty (30) days after receiving the aforesaid notice, Seller and Buyer shall appoint a successor Escrow Agent to which the Escrow Agent may distribute the property then held hereunder, less its fees, costs and expenses (including counsel fees and expenses) which may remain unpaid at that time. If a successor Escrow Agent has not been appointed and has not accepted such appointment by the end of such thirty (30) day period, the Escrow Agent may apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent and the fees, costs and expenses (including reasonable counsel fees and expenses) which it incurs in connection with such a proceeding shall be payable one-half by each of the Buyer and the Seller.

10. Notices. All notices provided for hereunder shall be in writing (including facsimile transmission) and shall be deemed to be given: (a) when delivered to the individual, or to an officer of the company, to which the notice is directed; or (b) three days after the same has been deposited in the United States mail sent certified or registered mail with return receipt requested, postage prepaid and addressed as provided in this Section; or (c) when delivered by an overnight delivery service (including Federal Express or United States Express Mail) with receipt acknowledged and with all charges prepaid by the sender addressed as provided in this Section. Notices shall be directed as follows:

(i) ***If to Buyer, to:***

Cumulus Broadcasting Inc.
3535 Piedmont Road
Building 14, Floor 14
Atlanta, Georgia 30305
Attention: Richard S. Denning, General Counsel
Ph: (404) 260-6600
Fax: (404) 443-0742

Copy to:

Jones Day
3500 SunTrust Plaza
303 Peachtree Street
Atlanta, GA 30308-3242
Attention: John E. Zamer, Esq.
Ph: (404) 581-8266
Fax: (404) 581-8330

(ii) ***If to Seller to:***

Gaylord Investments, Inc.
One Gaylord Drive
Nashville, TN 37214
Attn: David C. Kloeppel, CFO
Phone: (615) 316-6000
Fax: (615) 316-6185

Copies to:

Gaylord Entertainment Company
One Gaylord Drive
Nashville, TN 37214
Attn: Carter R. Todd, General Counsel
Phone: (615) 316-6186
Fax: (615) 316-6544

Bass, Berry & Sims PLC

315 Deaderick Street
AmSouth Center, Suite 2700
Nashville, Tennessee 37238-3001
Attn: Mitchell F. Walker, Jr.
Phone: (615) 742-6275
Fax: (615) 742-2775

(iii) ***If to Escrow Agent:***

SunTrust Bank
201 Fourth Avenue North
Nashville TN 37219
Attn: Robert E. McNeilly, III
Ph: (615) 748-5501
Fax: (615) 748-5161

Copy to:

Stites & Harbison
SunTrust Center, Suite 1800
424 Church Street
Nashville, Tennessee 37219-2376
Attention: A. Stuart Campbell, Esq.
Ph: (615) 782-2248
Fax: (615) 782-2371

or at such other place or places or to such person or persons as shall be designated by notice by any party hereto.

11. Entire Agreement; Binding Effect. This Agreement, the Exhibits hereto and matters and agreements referred to herein contain the entire understanding by and among the parties hereto and shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and assigns, provided, however, that no assignment of this Agreement may be effected without the express written consent of each of the parties hereto.

12. Modification; Assignment; Successor. None of the terms or conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by the parties hereto. This Agreement may not be assigned by any party except with the prior written consent of the other parties. Any corporation into which Escrow Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which Escrow Agent shall be a party, or any corporation to which substantially all the corporate trust business of Escrow Agent may be transferred, shall, subject to the terms of the Escrow Agreement, be Escrow Agent under this Escrow Agreement without further act.

13. Enforceability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Tennessee law, but if any provision shall be prohibited by or be invalid under applicable law, such provision shall be ineffective to

the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

14. Governing Law. This Agreement shall be construed, enforced and administered in accordance with the laws of the State of Tennessee.

15. Headings Descriptive. The headings of the several sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

16. Business Day. Business day shall mean a day on which commercial banks in the United States are open for the general transaction of business. If any action or time for performance pursuant to this Agreement is to occur on any Saturday, Sunday or holiday, such time for action or performance shall be extended to the next Business Day.

17. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed an original, but all of which shall together constitute one and the same instrument.

[SIGNATURES ON THE NEXT PAGE]

IN WITNESS WHEREOF, Seller, Buyer and Escrow Agent have caused this Agreement to be executed by their authorized representatives as of the date first above written.

CUMULUS BROADCASTING, INC.

By: Richard S. Dunning
Name: Richard S. Dunning
Title: Vice President

GAYLORD INVESTMENTS, INC.

By: _____
Name: _____
Title: _____

SUNTRUST BANK

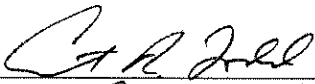
By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, Seller, Buyer and Escrow Agent have caused this Agreement to be executed by their authorized representatives as of the date first above written.

CUMULUS BROADCASTING, INC.

By: _____
Name: _____
Title: _____

GAYLORD INVESTMENTS, INC.

By: 
Name: Charles R. Toll
Title: V.P.

SUNTRUST BANK

By: _____
Name: _____
Title: _____