

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “**Agreement**”), dated as of September 26, 2012 by and among AR BROADCASTING, LLC, a Nevada limited liability company (“**ARB**”), AR LICENSING, LLC, a Nevada limited liability company (“**ARL**”, and together with ARB, “**Sellers**”), CMP KC CORP., a Delaware corporation (“**CMP KC**”) and CMP HOUSTON-KC, LLC, a Delaware limited liability company (“**License Co.**”, and together with CMP KC, “**Buyers**”).

WITNESSETH:

WHEREAS, AR Broadcasting Holdings, Inc. (“**ARBH**”), ARB and ARL were reorganized pursuant to that certain *Debtors’ Amended Prepackaged Joint Plan of Reorganization Pursuant to Chapter 11 of the United States Bankruptcy Code*, dated December 16, 2011 (Exhibit A to Docket No. 96) (Bankr. D. Del. Case No. 11-13674) (the “**Plan of Reorganization**”), the “Effective Date” (as that term is defined in the Plan of Reorganization) of which was February 17, 2012;

WHEREAS, prior to the occurrence of the “Effective Date” (as such term is defined in the Plan of Reorganization), each of ARBH, ARB and ARL were owned directly or indirectly by Cumulus Media Partners, LLC (“**CMP**”), an Affiliate of Buyers;

WHEREAS, Sellers are the owners of the radio broadcast stations KMJK(FM) (sometimes referred to hereinafter as “**KMJK**”) and KCHZ(FM) (sometimes referred to hereinafter as “**KCHZ**,” and, with KMJK, each a “**Station**” and collectively the “**Stations**”), pursuant to certain authorizations held by Sellers and issued by the Federal Communications Commission (the “**FCC**”) and Sellers own or lease certain assets used and/or held for use in connection with the operation of the Stations;

WHEREAS, Sellers agree to the sale, assignment, and transfer of the Stations, their FCC authorizations for the Stations, and the assets and business of the Stations, and Buyers desire to acquire the Stations, and such FCC authorizations and assets, all on the terms and subject to the conditions hereinafter set forth;

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 hereby agree as follows:

ARTICLE I

DEFINITIONS

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

“**Affiliate**” or “**Affiliates**” means any Person which directly or indirectly, alone or together with others, controls, is controlled by or is under common control with such Person.

“Agreement” has the meaning set forth in the Preamble.

“Allocation Schedule” has the meaning set forth in Section 2.6 hereof.

“ARB” has the meaning set forth in the Preamble.

“ARBH” has the meaning set forth in the Preamble.

“AR-CMP Agreements” means, collectively, the Management Agreement, the Facilities Agreement and the Personnel Agreement.

“ARL” has the meaning set forth in the Preamble.

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

“Assignment Agreements” mean collectively those certain Assignment and Assumption Agreements dated February 17, 2012 by and between (i) ARB and Cumulus Media Inc., a Delaware corporation, (ii) ARB and CMP KC, (iii) ARB and CMP, and (iv) ARB and CBLLC.

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

“Assignment Application(s)” has the meaning set forth in Section 3.2 hereof.

“Assumed Contracts” means the Contracts set forth on Schedule A to this Agreement.

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

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

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

“Business Day” or **“Business Days”** means any calendar day, excluding Saturdays or Sundays, on which federally chartered banks in New York City, New York, are open for business.

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

“Buyers” has the meaning set forth in the Preamble.

“CBLLC” means Cumulus Broadcasting LLC, a Nevada limited liability company.

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

“Closing Date” means the date on which Closing (for either Station) occurs.

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

“**CMP**” has the meaning set forth in the Preamble.

“**CMP KC**” has the meaning set forth in the Preamble.

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

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

“**Commission Authorizations**” means all licenses, permits, approvals, construction permits, and authorizations issued or granted by the FCC to Sellers for the operation of, or used and/or held for use in connection with the operation of the Stations (and any and all licenses, permits, approvals, construction permits, and authorizations for auxiliary and/or ancillary transmitting and/or receiving facilities, boosters, and repeaters associated with the Stations), together with any applications therefor, renewals, extensions, or modifications thereof and additions thereto.

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

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

“**Contracting Parties**” has the meaning set forth in Section 13.7 hereof.

“**Contracts**” means all contracts, agreements, orders, commitments, arrangements and understandings, whether written or oral.

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

“**Facilities Agreement**” means that certain Facilities Use Agreement dated February 17, 2012 by and between ARB and CMP Susquehanna Corp., a Delaware corporation and an Affiliate of Buyers.

“**FCC**” means the Federal Communications Commission.

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

“**FCC Rules**” means the published rules, regulations, and policies of the FCC.

“**Final Order**” means an action of the FCC which is not reversed, stayed, enjoined, or set aside, 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.

“**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(s)**” 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 Closing (with respect to either Station) to repair or replace the lost, damaged, or destroyed items.

“Intangibles” means (i) 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 exclusively used or exclusively held for use by or for the Stations and/or Sellers in connection with the business or operation of the Stations, (ii) any and all universal resource locators and domain names set forth on Schedule B to this Agreement, and any web site or home page of or maintained by Sellers for the Stations, and all property and assets (tangible or intangible) used by Sellers to create and publish any such web site or home page, and (iii) all goodwill associated with any of the foregoing.

“KCHZ” has the meaning set forth in the Preamble.

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

“KCHZ Purchased Assets” means all of the Purchased Assets relating to KCHZ; provided, that in no event shall any Purchased Assets be both KMJK Purchased Assets and KCHZ Purchased Assets, and in the event any Purchased Assets relate to both KMJK and KCHZ, such Purchased Assets (i) shall be deemed KMJK Purchased Assets if they are used more for purposes of the business of KMJK, and (ii) shall be deemed KCHZ Purchased Assets if they are used more for purposes of the business of KCHZ, as reasonably determined by Sellers.

“KMJK” has the meaning set forth in the Preamble.

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

“KMJK Purchased Assets” means all of the Purchased Assets relating to KMJK; provided, that in no event shall any Purchased Assets be both KMJK Purchased Assets and KCHZ Purchased Assets, and in the event any Purchased Assets relate to both KMJK and KCHZ, such Purchased Assets (i) shall be deemed KMJK Purchased Assets if they are used more for purposes of the business of KMJK, or (ii) shall be deemed KCHZ Purchased Assets if they are used more for purposes of the business of KCHZ, as reasonably determined by Sellers.

“License Co.” has the meaning set forth in the Preamble.

“Liens” means any liens, pledges, claims, charges, mortgages, security interests, restrictions, easements, liabilities, claims, title defects, encumbrances or rights of others of every kind and description.

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

“Management Agreement” means that certain Management Agreement dated February 17, 2012 by and among ARB, ARL and CBLLC.

“Negotiation Period” has the meaning set forth in Section 2.5(a) hereof.

“Neutral Accountant” means such third party accountant as may be mutually agreed by the Parties.

“Nonparty Affiliates” has the meaning set forth in Section 13.7 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, used or held for use by Sellers in connection with the operation of the Stations and/or the ownership and/or use of the Purchased Assets, together with any applications therefor, renewals, extensions, or modifications thereof and additions thereto.

“Parties” means Buyers and Sellers, collectively, and their permitted assignees.

“Party” means Buyers, on the one hand, or Sellers, on the other hand, or their respective permitted assignees.

“Permitted Liens” means (i) Liens in existence when the equityholders of ARBH acquired the equity of ARBH, which had previously been held by Affiliates of Buyers, pursuant to the Plan of Reorganization on February 17, 2012, (ii) Liens incurred due to actions taken by CBLLC or its Affiliates that were not directed by Sellers, (iii) Liens for Taxes not yet due and payable, or if due, being contested in good faith by appropriate proceedings and (iv) mechanics’, workmen’s, repairmen’s, warehousemen’s, carriers’ or similar statutory Liens for amounts not past due or in default arising or incurred in the ordinary course of business consistent with past practice that do not materially interfere with or materially affect the use or value of the respective underlying asset to which such Liens relate as used on the date hereof.

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

“Personnel Agreement” means that certain Personnel Agreement dated February 17, 2012 by and between ARB and CMP.

“Plan of Reorganization” has the meaning set forth in the Preamble.

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

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

“Rescission Agreement” has the meaning set forth in Section 8.2(h) hereof.

“Receivables” means all accounts receivable of Sellers or any time broker in respect of the Stations and/or of the Stations generated in respect of air time broadcast as of 11:59 p.m. Eastern Time on the day immediately preceding the applicable Closing Date.

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

“Sellers” has the meaning set forth in Preamble.

“Sellers’ Knowledge” means the actual knowledge of Larry Patrick and Susan Patrick.

“Stations” has the meaning set forth in Recitals.

“Survival Period” has the meaning set forth in Section 11.2(a) hereof.

“Tangible Personal Property” means all fixed and tangible personal property exclusively used or held for exclusive use by or for the Stations and/or Sellers in connection with the business or operation of the Stations, comprised of the physical assets and equipment, leasehold improvements, machinery, vehicles, furniture, fixtures, transmitters and antennae, office materials and supplies, spare parts, and music libraries set forth on Schedule C to this Agreement, together with all replacements thereof, additions and alterations thereto, and substitutions therefor, made between February 17, 2012 and the applicable Closing Date.

“Taxes” means, collectively, 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, and all interest and penalties thereon.

ARTICLE II

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, Sellers hereby covenant and agree 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 Liens, all right, title and interest of Sellers in and to the assets described in the following clauses (a)-(h), and excluding the Excluded Assets (such assets being herein collectively referred to as the **“Purchased Assets”**) (it being understood that License Co. shall acquire all right, title and interest in and to the Commission Authorizations and CMP KC shall acquire all of the other Purchased Assets):

- (a) all Commission Authorizations;
- (b) all Other Authorizations;
- (c) all Tangible Personal Property;
- (d) all Assumed Contracts;
- (e) all Intangibles;
- (f) all Insurance Proceeds;

(g) all FCC logs and similar records required by the FCC to be kept at the Stations that relate to the operation of the Stations (**“FCC Logs”**); and

(h) all goodwill in and going concern value of the Stations.

(i) all other assets exclusively used or exclusively held for use, in connection with the operation of the Stations by Sellers.

2.2 Excluded Assets. Notwithstanding anything herein to the contrary, the Purchased Assets shall not include the following (the “**Excluded Assets**”):

(a) all Receivables, cash, cash equivalents, or similar type investments of Sellers, such as certificates of deposit, Treasury bills, and other marketable securities on hand and/or in banks;

(b) Sellers’ corporate seal, minute books, organizational documents, and such books and records as pertain solely to the organization, existence, and capitalization of Sellers;

(c) all assets used in the operation of any other radio station owned or operated by Sellers or their Affiliates.

2.3 Purchase Price. Subject to and upon the terms and conditions of this Agreement, including Schedule 6.9, in consideration of and in full payment for the sale, conveyance, assignment, transfer and delivery of the Purchased Assets as described herein by Sellers, CMP KC shall (a) pay to Sellers the sum of Sixteen Million Seven Hundred Fifty Thousand Dollars (\$16,750,000) (the “**Purchase Price**”), payable as provided in Section 2.4 below or, as the case may be, Schedule 6.9, and (b) assume and undertake to pay, perform and discharge the Assumed Liabilities as provided in Section 2.7 below.

2.4 Payment. At Closing, CMP KC shall pay to Sellers an amount (the “**Closing Payment**”) equal to the Purchase Price, *plus* or *minus* any adjustments pursuant to Section 2.5 below, in cash in immediately available funds by wire transfer pursuant to wire transfer instructions given by Sellers to Buyers, which instructions shall be given to Buyers no later than two (2) days prior to the Closing Date.

2.5 Certain Closing Prorations and Adjustments.

(a) All prepaid advertising, utilities charges, personal property taxes, real property taxes, amounts payable in respect of Assumed Contracts, association dues, business, license, and annual FCC fees and similar prepaid operating expenses (to the extent included in the Purchased Assets) shall be prorated between Sellers and Buyers as of 11:59 p.m. Eastern Time on the day immediately preceding the applicable Closing Date based upon Buyers’ good faith estimate of such amounts, as they relate to the periods before and after the applicable Closing, and the net amount resulting from the foregoing in favor of Buyers or Sellers, as the case may be, shall (i) be paid by CMP KC to Sellers at the applicable Closing in the event Buyers are to pay Sellers any such amount, or (ii) credited against the Closing Payment in the event Sellers are to pay Buyers any such amount. The determination of the amounts of any adjustment under this Section 2.5 shall be made in accordance with generally accepted accounting principles, consistently applied. Sellers shall provide Buyers with reasonable access to any documents, schedules or work papers required to calculate the prorations. Within sixty (60) days after the applicable Closing Date, Sellers shall recalculate the prorations underlying the

adjustments made at the applicable Closing and provide a statement detailing such calculations, in writing and in reasonable detail, to Buyers for their review. Buyers shall provide Sellers with reasonable access to any documents, schedules or work papers used in preparation of Buyer's calculation or reasonably requested by Sellers. If Buyers disagree with the recalculation made by Sellers, Buyers shall provide written notice of such disagreement within twenty (20) days after receipt of Sellers' recalculation, which notice shall specify in reasonable detail the nature and extent of such disagreement, and Buyers and Sellers shall use good faith efforts to resolve such disagreement for a period of thirty (30) days thereafter (the "**Negotiation Period**"). Any resolution to such disagreement agreed to in writing by Buyers and Sellers shall be binding upon the Parties.

(b) In the event of any disagreements remaining between the Parties as to prorations, calculations, determinations or adjustments under Section 2.5(a) following the Negotiation Period, such disagreements shall be promptly presented for resolution to the Neutral Accountant, with each Party given the opportunity to provide documentation and other evidence to support its claims. The Parties shall use commercially reasonable efforts to engage the Neutral Accountant to resolve all disagreements presented within thirty (30) days of the engagement. The Neutral Accountant shall deliver to Buyers and Sellers a written report setting forth the resolution of all disagreements presented, and the Neutral Accountant's resolution of any disagreements shall be final and binding on the Parties and a judgment may be entered thereon; provided, however, that the Neutral Accountant shall have no authority to assess damages or award attorneys' fees or costs. Within ten (10) Business Days following a final determination of any disagreements hereunder, the Party obligated to make payment will make the payments so determined to be due and owing by wire transfer of immediately available funds.

(c) The fees and expenses of the Neutral Accountant shall be split equally between Sellers and CMP KC.

2.6 Allocation. Sellers and Buyers agree to allocate the Purchase Price among the Purchased Assets in accordance with the allocation schedule to be attached hereto as Schedule 2.6 (the "**Allocation Schedule**"), which the Parties will use good faith efforts to determine prior to or within thirty (30) days of the date of this Agreement. If the Parties are unable to agree on the final Allocation Schedule within such thirty (30) day period, a third-party appraiser mutually acceptable to Buyers and Sellers, the fees of which shall be borne equally by CMP KC and Sellers, shall resolve the allocation of the consideration to any items with respect to which there is a dispute between the Parties. Sellers and Buyers will each file an IRS Form 8594 consistent with the Allocation Schedule.

2.7 Assumed Liabilities. At Closing (with respect to either or both Stations), ARB and CMP KC shall execute and deliver to each other an Assignment and Assumption Agreement, substantially in the form of Exhibit 2.7 hereto (the "**Assignment and Assumption Agreement**") pursuant to which ARB shall assign to CMP KC its rights in the Assumed Contracts, and CMP KC shall assume (i) all obligations arising under the Assumed Contracts after the applicable Closing Date but not as a result of any previous breach or default thereof or performance thereunder (excluding any obligation arising from a prior breach, default or performance, in each case occurring either prior to February 17, 2012 or as a result of CMP's prior ownership of

ARBH, ARB and ARL, all of which shall be Assumed Liabilities hereunder), in each case occurring prior to the applicable Closing Date, (ii) all obligations incurred by Buyers or any of their Affiliates with respect to the Purchased Assets prior to February 17, 2012, (iii) all trade credit and any other unsecured debt relating to the Stations incurred by Sellers in the ordinary course of business, and (iv) obligations to perform under Contracts entered into by CBLLC or any of its Affiliates in respect to the period subsequent to the applicable Closing, if any (the items referred to in clauses (i)-(iv), collectively, the “**Assumed Liabilities**”). Except as expressly provided in this Agreement or the Assignment and Assumption Agreement, CMP KC shall not and does not assume any other liability or obligation of any nature, known or unknown, fixed or contingent, legal, statutory, contractual or otherwise, disclosed or undisclosed, of Sellers or otherwise relating to or arising from the Purchased Assets or the Stations, or the ownership or operation thereof by Sellers (collectively, the “**Excluded Liabilities**”), all of which shall be retained and discharged by Sellers.

2.8 Assignment of Assumed Contracts. CMP KC and Sellers 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 Sellers 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 CMP KC 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 CMP KC or Sellers thereunder. In such event, ARB will use its commercially reasonable efforts, at CMP KC’s sole cost, to cooperate with CMP KC to provide for CMP KC all benefits to which ARB is entitled under such Assumed Contracts, and CMP KC shall be required to perform any obligations of Sellers arising thereunder (including payment) to the extent CMP KC receives the corresponding benefits thereunder, and any transfer or assignment to CMP KC by ARB 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. ARB will use its commercially reasonable efforts prior to, and if requested by CMP KC after, the applicable Closing Date to obtain, at CMP KC’s sole cost, all necessary consents to the transfer and assignment of Assumed Contracts. Notwithstanding the foregoing or anything else in this Agreement to the contrary, no obligations hereunder shall in any way restrict or limit Sellers’ and ARBH’s ability to take all actions necessary or desirable to wind up their respective businesses, and to liquidate and dissolve their entities, at the time and in the manner that such entities, in their sole discretion, determine, in accordance with applicable law.

2.9 Ancillary Agreements. Buyers’ Affiliates, CBLLC and CMP Susquehanna Corp., a Delaware corporation, and Sellers shall execute amendments to the Personnel Agreement, Facilities Agreement and Management Agreement simultaneously with the execution of this Agreement.

2.10 Accounts Receivable. Buyers agree to use commercially reasonable efforts to collect the Receivables, as agent for Sellers and on Sellers’ behalf, but in accordance with Buyers’ normal collection procedures as in effect from time to time (and without being required to incur any out-of-pocket cost or expense or resort to litigation or collection proceedings), for a

period of 90 calendar days following the applicable Closing Date (the “**Collection Period**”). All amounts collected by Buyer will be applied, without deduction or setoff of any kind (other than payment of agency fees and commissions as set forth below), first to the oldest accounts receivable, unless the account debtor disputes such Receivable in writing or designates payment of a different Receivable in writing. If during the Collection Period a dispute arises with regard to an account included among the Receivables, Buyers shall promptly advise Sellers thereof and shall promptly return that account to Sellers who may take any and all actions to collect such account without further permission from Buyers. Buyers shall have the right and authority to endorse (solely for the purpose of depositing such checks into an account for the benefit of Sellers), without recourse, in the name of Sellers, any checks received in respect of any 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 applicable Closing Date or the next business day thereafter if the 10th day is not a business day, Buyers will furnish Sellers with an accounting of the Receivables collected by Buyers on Sellers' behalf during the preceding calendar month, and, on such day Buyers shall remit to Sellers the net amount of all Receivables collected on Sellers' behalf by Buyers during such calendar month after deducting therefrom only any applicable agency and sales commissions paid by Buyers with respect to such Receivables. Buyers shall not be obligated to use any extraordinary efforts, retain counsel or a collection agency or expend any sums to collect any Receivables. Upon the end of the Collection Period, Buyers will turn back to Sellers all of the Receivables which have not yet been collected (including all records and documents relating to such uncollected accounts), and Buyers will thereafter have no further responsibility with respect to the collection of such Receivables; provided, however, that all funds subsequently received by Buyers that can be, with commercially reasonable efforts, specifically identified, whether by accompanying invoice or otherwise, as payment on any Receivables shall promptly upon such identification be paid to Sellers. Buyers shall not have the right to compromise, settle or adjust the amounts of any Receivables without Sellers' prior written consent. Sellers acknowledge and agree that Buyers are acting as collection agent hereunder for the benefit of Sellers (but subject to the limitations set forth herein) and that Buyers have accepted such responsibility for the accommodation of Sellers. During the Collection Period, and for 120 days thereafter, Sellers shall have the right to access and/or audit the books, records and operating practices and procedures of the business specifically relating to the Receivables, upon reasonable notice to Buyers and during the normal business hours of Buyers' business, to confirm compliance by Buyers with the provisions of this Section 2.10.

ARTICLE III

ASSIGNMENT APPLICATIONS TO FCC

3.1 FCC Consent. Prior to Closing (with respect to either Station), the FCC shall have issued its approval, without any conditions materially adverse to any of Sellers or any of Buyers or their respective Affiliates, other than those of general applicability, of the assignment (each an “**Assignment**” and collectively the “**Assignments**”) of the Commission Authorizations to License Co. in accordance with the terms of this Agreement (the “**Initial Orders**”).

3.2 Applications for FCC Consent.

(a) Sellers and Buyers agree to use their reasonable efforts and to cooperate with each other in promptly preparing, filing and diligently prosecuting separate applications for the Assignment of each Station's Commission Authorizations (each an **"Assignment Application"** and collectively the **"Assignment Applications"**) and in causing the grant of the Initial Orders as soon as possible, and for the Initial Orders to become Final Orders. The Parties shall cooperate with each other in filing the Assignment Applications with the Commission, along with all information, data, exhibits, and other documents required by the application form or requested by the FCC staff at such time as designated by CMP KC, but in any event within two (2) Business Days after the date hereof. Each Party further agrees to expeditiously prepare and file with the FCC any amendments or any other filings required by FCC Rules or requested by the FCC staff in connection with the Assignment Applications other than those which would be materially adverse to Sellers or Buyers or their respective Affiliates. For purposes of this Agreement, each Party shall be deemed to be using its reasonable efforts with respect to obtaining the Initial Orders and Final Orders, and to be otherwise complying with the foregoing provisions of this Section 3.2, so long as it truthfully and promptly provides information necessary in completing the application process, promptly provides its comments on any filing materials, and uses its reasonable efforts to oppose attempts by third parties to petition to deny, to oppose, modify, or overturn the grant of the Assignment Applications without prejudice to the Parties' termination rights under this Agreement, it being further understood that neither Sellers nor Buyers shall be required to expend any funds or efforts contemplated under this Article 3 unless the other of them 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 Applications. All filing fees and grant fees imposed shall be paid one-half (½) by Sellers and one-half (½) by CMP KC.

(c) CMP KC and Sellers, 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 Orders.

3.3 Notice of Assignment Applications. Sellers shall, at their expense, give due notice of the filing of the Assignment Applications by such means as may be required by FCC Rules.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF SELLERS

Sellers represent and warrant to Buyers that:

4.1 Organization, Standing, and Qualification. Each Seller is a limited liability company, validly existing and in good standing under the laws of the State of Nevada. Sellers are qualified to do business in such other jurisdictions as required in connection with the

operation of the Stations as presently conducted, except where the failure to have such qualification would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Stations as a whole. Sellers have all requisite power and authority and are entitled to own, lease, and operate their respective properties and to carry on their respective business as and in the places such properties are now owned, leased, or operated and where such business is presently conducted, except where the failure to have such power or authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Stations as a whole.

4.2 Authority of Sellers. Sellers have 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 Sellers in connection with this Agreement (the “**Seller Documents**”) and to carry out the transactions contemplated hereby and thereby. Assuming the due authorization, execution and delivery by Buyers, this Agreement constitutes, and, assuming the due authorization, execution and delivery by all counterparties, when executed and delivered at Closing (with respect to either Station), each other Seller Document will constitute, the legal, valid, and binding obligation of Sellers, enforceable against Sellers in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors’ rights and to general equitable principles (whether considered in a proceeding in equity or at law). All corporate proceedings and any action required to be taken by Sellers relating to the execution, delivery and performance of this Agreement and the Seller Documents and the consummation of the transactions contemplated hereby and thereby shall have been duly taken at the time of Closing (with respect to either Station).

4.3 No Conflict; Consents. Except for the filing of the Assignment Applications and the granting of the Initial Orders, 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 respective Articles of Organization or Operating Agreement, as applicable, of each Seller, (ii) result in the creation or imposition of any Lien (other than Permitted Liens and Liens created as a result of any action taken by a Buyer) upon any of the Purchased Assets, or (iii) violate in any material respect any law, rule or regulation or any order, judgment, decree or award of any court, governmental authority or arbitrator to or by which any Seller or any of the Purchased Assets is subject or bound, and no consent, approval or authorization of, or declaration, filing or registration with, or notice to, any governmental or regulatory authority or any other third party is required to be obtained or made by any Seller 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 Litigation. To Sellers’ Knowledge, there is no action, suit, proceeding, arbitration or investigation pending, or to Sellers’ Knowledge threatened, against or affecting Sellers or their respective operation of the Stations or 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 Sellers in connection with their operation of the Stations

are subject or otherwise applicable to the Stations or the Purchased Assets or any employee of the Stations, nor is any of them in default with respect to any such order, writ, injunction, award or decree.

4.5 Compliance; Properties; Authorizations.

(a) Except for noncompliance in immaterial respects, since February 17, 2012, Sellers and the Stations have complied with all laws, rules, regulations, ordinances, orders, judgments and decrees applicable to Sellers in respect of the Stations, any of the employees thereof, and/or any aspect of Sellers' or the Stations' respective operations.

(b) Sellers currently hold all Commission Authorizations and all Other Authorizations. Such Commission Authorizations are validly existing authorizations for the operation of the facilities described therein under the Communications Act and FCC Rules. The Commission Authorizations are in full force and effect, have not been revoked, suspended, canceled, rescinded, or terminated, have not expired, and, to Sellers' Knowledge, are unimpaired by any act or omission of any Seller or any partners, officers, directors, employees, or agents of any Seller. There are no conditions on any Commission Authorization that are neither set forth on the face thereof as issued by the FCC nor contained in the Communications Act or FCC Rules applicable generally to Stations of the type, nature, class or location of the Stations. All FCC regulatory fees for the Stations due since February 17, 2012 have been timely paid. There is no action pending nor, to Sellers' Knowledge, threatened by or before the FCC or other court or governmental authority of competent jurisdiction to revoke, refuse to renew, suspend, or modify any of the Commission Authorizations, or any action which may result in the denial of any pending application, the issuance of any cease and desist order, or the imposition of any administrative sanction with respect to the Stations or its operation, except for the Assignment Applications before the FCC to assign the Commission Authorizations pursuant hereto and any action applicable generally to Stations of the type, nature, class or location of the Stations. There is not pending by or before the FCC, or, to Sellers' Knowledge, threatened, any investigation, order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture, complaint or any other proceeding against or with respect to any Seller, either Station or Seller's partners, officers, directors, stockholders or Affiliates of Seller. Except for noncompliance in immaterial respects, the Stations are, and since February 17, 2012 have been, operating in compliance with the Commission Authorizations, the Communications Act, and FCC Rules. Since February 17, 2012, Sellers have timely filed all material reports, forms and statements required to be filed with the FCC. Since February 17, 2012, all applications, reports and other documents submitted by Sellers on behalf of or with respect to the Stations were true and correct when made, in all material respects. Sellers have not received any notice with respect to any of the Commission Authorizations or the Stations' compliance with the Communications Act or FCC Rules that would be reasonably expected to cause the FCC not to consent to the assignment by Sellers of the Commission Authorizations as contemplated by this Agreement.

4.6 Purchased Assets. Sellers have good and marketable title to all of the Purchased Assets that they own or purport to own. Sellers have good leasehold title to all Purchased Assets which are leased. The Tangible Personal Property is in substantially the same condition and repair as on February 17, 2012, normal wear and tear excepted.

4.7 Absence of Changes or Events. Since February 17, 2012, Sellers have not (i) incurred any liabilities or obligations with respect to the Stations or Purchased Assets, (ii) entered into any Contracts in connection with the operation of the Stations, (iii) taken any action, or failed to take any action, resulting in, or that would reasonably be expected to result in, any claims, Losses or liabilities relating to the Stations, the Purchased Assets or Sellers' operation of the Stations, or (iv) placed or permitted to be placed on the Stations or any of the Purchased Assets any Liens other than Permitted Liens, excluding with respect to clauses (i), (ii), (iii) and (iv), any action taken, or liabilities or Liens incurred, by CBLLC or its Affiliates with respect to the Stations, and trade credit and any other unsecured debt relating to the Stations incurred by Sellers in the ordinary course of business.

4.8 Brokerage or Finder's Fee. At or prior to Closing (with respect to either Station), Sellers will have paid in full all brokerage commissions or finder's fees to which any Person is entitled in connection with the transactions contemplated by this Agreement as a result of any action taken by Sellers or any of their respective Affiliates, officers, directors, or employees.

4.9 No Additional Representations; No Reliance.

(a) Notwithstanding anything contained in this Agreement to the contrary, Sellers acknowledge and agree that neither Buyers nor any of their representatives is making any representations or warranties whatsoever, express or implied, beyond those expressly given by Buyers in Article V, and that any claims Sellers may have for breach of a representation or warranty shall be based solely on the representations and warranties of Buyers expressly set forth in Article V.

(b) Except for the representations and warranties expressly set forth in Article V, Sellers have not been induced by, and have not relied on, any representation or warranty, express or implied, with respect to Buyers or with respect to any information provided or made available to Sellers in connection with the transactions contemplated hereby. Sellers agree, to the fullest extent permitted by applicable law, that neither Buyers nor any of their respective Affiliates or representatives will have or be subject to any liability on any basis (including, without limitation, in contract or tort, under federal or state securities laws or otherwise) to Sellers, any Affiliate of Sellers or any of their respective representatives based upon any information provided or made available, or statements made, to Sellers or any Affiliates of Sellers, or any of their respective representatives (or any omissions therefrom), beyond that set forth in Article V of this Agreement (and then only to the extent in accordance with the limitations set forth in this Agreement), resulting from the distribution to Sellers or their representatives, or Sellers' use, of any such information.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF BUYERS

Buyers represent and warrant to Sellers that:

5.1 Organization and Standing. Each of CMP KC and License Co. is a limited liability company validly existing and in good standing under the laws of the State of Nevada.

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. Assuming the due authorization, execution and delivery by Sellers, this Agreement constitutes, and, when executed and delivered at Closing (with respect to either Station) and assuming the due authorization, execution and delivery by Buyers’ counterparties, each other Buyer Document will constitute, the legal, valid, and binding obligation of Buyers, enforceable against Buyers in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors’ rights and to general equitable principles (whether considered in a proceeding in equity or at law. All corporate proceedings and any 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 shall have been duly taken by the time of Closing (with respect to either Station).

5.3 No Conflict; Consents. Except for the filing of the Assignment Applications and the granting of the Initial Orders, 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 respective Certificate of Incorporation, Certificate of Formation or Operating Agreement, as applicable, of each Buyer, or (ii) violate in any material respect any law, rule or regulation or any order, judgment, decree or award of any court, governmental authority or arbitrator to or by which any Buyer is subject or bound, and no consent, approval or authorization of, or declaration, filing or registration with, or notice to, any governmental or regulatory authority or any other third party is required to be obtained or made by any Buyer 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.

5.4 Brokerage or Finder’s Fee. 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 Buyers or any of their respective Affiliates, officers, directors, or employees.

5.5 FCC Qualification. Subject to Schedule 5.5, as of the date hereof, Buyers are legally qualified under the Communications Act and the FCC Rules to acquire the FCC Licenses for the Stations. Notwithstanding the foregoing, the Parties acknowledge and agree that there could be a reduction in the number of radio stations in the Stations’ markets after the date of this Agreement that may result in Buyers not being legally qualified under the Communications Act and the FCC Rules to acquire the FCC Licenses for one or both of the Stations. In the event of such reduction, Buyers’ inability to be qualified to acquire such FCC Licenses shall not constitute a breach of this representation. Without the prior consent of Sellers (which shall not be unreasonably withheld, conditioned, or delayed), Buyers shall not seek a waiver of or exemption from any provision of the Communications Act or the FCC Rules in order to acquire either or both of the Stations.

5.6 Financial Ability. Buyers have, and will have at Closing, available cash sufficient to pay the Closing Payment and consummate the transactions contemplated by this Agreement.

5.7 Independent Investigation; No Additional Representations; No Reliance.

(a) Buyers (i) have conducted their own independent review and analysis of the Stations, the Purchased Assets, the Assumed Liabilities and the results of operations and financial condition of the Stations, (ii) have been provided reasonable access to the personnel, properties, premises and records of the Stations for such purpose, and (iii) have been provided with the opportunity to ask questions of management of Sellers and to acquire such additional information about the Stations and the Stations' financial condition as Buyers have requested.

(b) Notwithstanding anything contained in this Agreement to the contrary, Buyers acknowledge and agree that neither Sellers nor any of their representatives is making any representations or warranties whatsoever, express or implied, beyond those expressly given by Sellers in Article IV, and that any claims Buyers may have for breach of a representation or warranty shall be based solely on the representations and warranties of Sellers expressly set forth in Article IV. Buyers acknowledge that, should the Closing (with respect to either Station) occur, Buyers shall acquire the Purchased Assets acquired at such Closing without any representation or warranty as to merchantability or fitness for any particular purpose of the Purchased Assets and the Stations, in an "as is" condition and on a "where is" basis, except as otherwise expressly represented or warranted in Article IV of this Agreement.

(c) Except for the representations and warranties expressly set forth in Article IV, Buyers have not been induced by, and have not relied on, any representation or warranty, express or implied, with respect to the Stations or the Purchased Assets or with respect to any information provided or made available to Buyers in connection with the transactions contemplated hereby. Buyers agree, to the fullest extent permitted by applicable law, that neither Sellers nor any of their respective Affiliates or representatives will have or be subject to any liability on any basis (including, without limitation, in contract or tort, under federal or state securities laws or otherwise) to Buyers, any Affiliate of Buyers or any of their respective representatives based upon any information provided or made available, or statements made, to Buyers or any Affiliates of Buyers, or any of their respective representatives (or any omissions therefrom), beyond that set forth in Article IV of this Agreement (and then only to the extent in accordance with the limitations set forth in this Agreement), resulting from the distribution to Buyers or their representatives, or Buyers' use, of any such information.

ARTICLE VI

CERTAIN COVENANTS

6.1 Conduct of Business.

(a) During the period from the date of this Agreement to and including the applicable Closing Date (with respect to either Station), Sellers shall cause the Stations to be operated and conducted in the ordinary and usual course of business and consistent with past practices.

(b) Without limiting the foregoing, prior to Closing (with respect to either Station), Sellers, without the prior written consent of CMP KC (which consent shall not be unreasonably conditioned, withheld or delayed), shall not and shall not permit the Stations to:

(i) 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;

(ii) perform any action, or incur or permit to exist any of the acts, transactions, events, or occurrences of the type described in Section 4.7 hereof, which would have been inconsistent with the representations and warranties set forth in Section 4.7 hereof, had the same occurred after February 17, 2012 and prior to the date hereof;

(iii) dissolve, liquidate, merge, or consolidate or sell, transfer, lease, or otherwise dispose of any of the Purchased Assets, other than supplies and assets replaced with similar items of substantially equal or greater value and utility, or otherwise consumed in the ordinary and customary course of business, or obligate itself to do so; or

(iv) amend, modify, change, alter, terminate, rescind, or waive any rights or benefits under any Assumed Contract, except in the ordinary course of business consistent with past practice.

6.2 Operations. During the period from the date of this Agreement to the applicable Closing Date (with respect to either Station), subject to the AR-CMP Agreements, Sellers shall have responsibility for the Stations and its operations, and during such period, Sellers shall:

(i) in all material respects operate the Stations in accordance with the Communications Act and FCC Rules as well as the Commission Authorizations and file all ownership reports, employment reports, applications, responses, and other material documents required to be filed during such period and maintain and reasonably promptly deliver to Buyers true and complete copies of the Stations' filings with the FCC;

(ii) deliver to Buyers, 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 applicable Closing Date, including a copy of any FCC inquiries to which the filing is responsive (and in the event of an oral FCC inquiry, Sellers will furnish a written summary thereof); and

(iii) upon any damage, destruction or loss to any material Purchased Asset, apply any insurance proceeds received with respect thereto to the reasonably prompt repair, replacement, and restoration thereof in a manner consistent with the ordinary course of business consistent with past practice.

6.3 Changes in Information. During the period from the date of this Agreement to the applicable Closing Date (with respect to either Station), each Party shall keep the other Party reasonably informed of any event, change or circumstance of which it is aware and that would reasonably be expected to affect such Party's ability to comply with its obligations hereunder.

6.4 Restrictions on Buyers. Except as provided in the AR-CMP Agreements, nothing contained in this Agreement shall give Buyers any right to control the programming or operations of the Stations prior to the applicable Closing Date (with respect to either Station), and Sellers shall have complete control of the programming and operation of the Stations between the date hereof and such 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 Access to Information. During the period from the date of this Agreement to the applicable Closing Date (with respect to either Station), CMP KC and its accountants, counsel and other representatives, shall upon reasonable 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 Sellers relating to the Stations (it being understood that the rights of Buyers under this Section shall not be exercised in a manner as to interfere unreasonably with the operation of 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, CMP KC may retain, at its sole expense, an engineering firm of its own choosing to conduct engineering studies regarding the Stations.

6.6 Sales and Other Taxes. Buyers and Sellers shall each pay 50% 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. The provisions of this Section 6.6 shall not apply to filing and grant fees associated with the Assignment Applications. The payment of such fees shall be governed by Section 3.2(b) hereof.

6.7 No Shop. Sellers agree that from after the date hereof and until the termination of this Agreement, Sellers will not sell, transfer or otherwise dispose of any direct or indirect interest in Sellers or any of the Purchased Assets (except as permitted pursuant to Section 6.1(a)(iii) hereof), and Sellers will not negotiate, discuss, solicit or accept proposals from, or provide any information concerning the Stations to any Person, or enter into any agreements (oral or written), with respect to, the sale or purchase of any direct or indirect interest in Sellers, or any option or warrant with respect to such interest, or the merger, consolidation, sale, lease or other disposition of all or any portion of the Purchased Assets or the Stations.

6.8 Public Announcements. Except (i) as required by applicable law or legal process, (ii) by each Party to its respective officers, directors, employees and professional advisers, and (iii) by each Party to its respective lenders and primary shareholders, and their respective officers, directors, employees, affiliates and professional advisers, no Party shall publicly disclose, announce or issue a press release with regard to this Agreement or the transactions contemplated hereunder, without the express prior written consent from the other Party, which shall not be unreasonably withheld, conditioned or delayed.

6.9 Different Dates for Grant of Assignment Applications. In the event that the FCC issues an Initial Order for one Assignment Application before issuing an Initial Order for the other Assignment Application, the Parties shall follow the procedures set forth in Schedule 6.9 hereto.

6.10 Employment Matters. On or prior to the Closing (with respect to either Station), Buyers shall make offers of employment to each of the employees of Sellers who are employed with respect to such Station(s), and Sellers shall provide Buyers with reasonable access to such employees prior to the date of Closing. Attached hereto as Schedule 6.10 is a list of all such employees and their respective salaries.

6.11 Maintenance of FCC Qualifications. Buyers and Sellers agree that they will not take any action (including the acquisition of any other station) that would be reasonably likely to result in the FCC dismissing, denying or refusing to grant the Assignment Applications for both Stations in a timely manner and without material adverse conditions.

ARTICLE VII

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 (for either Station) of each of the following conditions all of which may be waived, in whole or in part, by CMP KC 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 Sellers contained herein or any other certificate or instrument furnished by or on behalf of the Sellers hereunder:

(a) no action, suit, or proceeding shall have been instituted by a governmental entity against Sellers 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, to restrain, prevent, enjoin, or prohibit, or to obtain substantial damages by reason of, any of the transactions contemplated hereby;

(b) the representations and warranties of Sellers contained in this Agreement, and any exhibits hereto, or any certificates or documents delivered in connection with this Agreement shall be true and correct in all material respects when made, and shall also be true and correct in all material respects at the time of Closing with the same force and effect as though such representations and warranties were made at that time;

(c) each covenant, agreement, and obligation required by the terms of this Agreement to be complied with and performed by Sellers, at or prior to Closing shall have been duly and properly complied with and performed in all material respects, and an officer of Sellers shall deliver a certificate dated as of the applicable Closing Date certifying to the fulfillment of this condition and the condition set forth under Section 7.1(b) above;

(d) the Initial Orders shall have been granted without any conditions which Buyers reasonably determine to be adverse to any of Buyers or their respective Affiliates, other than those of general applicability;

(e) all consents listed in Schedule 7.1(e) hereto (the “**Consents**”) shall have been obtained, and there shall have been delivered to Buyers executed counterparts reasonably satisfactory in form and substance to Buyers of such Consents;

(f) there shall have been no material adverse change in the Purchased Assets solely to the extent arising from a force majeure event (but not, for the avoidance of doubt, the operations of the Stations) since the date hereof;

(g) Sellers shall have delivered to Buyers the documents and items specified in Section 8.2 hereof.

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

(a) no action, suit, or proceeding shall have been instituted by a governmental entity against Sellers 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, to restrain, prevent, enjoin, or prohibit, or to obtain substantial damages by reason of, any of the transactions contemplated hereby;

(b) the representations and warranties of Buyers contained in this Agreement or any exhibits hereto or any certificates or documents delivered by it to Sellers in connection with this Agreement shall be true and correct in all material respects when made and shall also be true and correct in all material respects at the time of the Closing with the same force and effect as though such representations and warranties were made at that time;

(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 duly and properly complied with and performed, and an officer of CMP KC shall deliver a certificate dated as of the applicable Closing Date certifying to the fulfillment of this condition and the condition set forth under Section 7.2(b) above;

(d) the Initial Orders shall have been granted without any conditions which Sellers reasonably determine to be adverse to any of Sellers or their respective Affiliates, other than those of general applicability; and

(e) Buyers shall have delivered to Sellers the documents and items specified in Section 8.3 hereof.

ARTICLE VIII

CLOSING; DELIVERIES

8.1 Closing.

(a) The closing or closings under this Agreement with respect to either Station (each a “**Closing**”, and sometimes collectively referred to herein as the “**Closing**”) shall take place at the offices of Buyers’ counsel, at 10:00 a.m., local time, on the third (3rd) Business Day following the issuance of the Initial Order with respect to such Station or such other date, place or time as the Parties shall mutually agree upon; provided, that all other conditions to Closing have been met or waived with respect to such Station; provided, further, that in no event shall the Closing for the sale of the KMJK Purchased Assets (the “**KMJK Closing**”) be held prior to January 31, 2013; provided further, that any delay in the KMJK Closing required by this subsection shall not operate to delay the Closing for the KCHZ Purchased Assets (the “**KCHZ Closing**”); and provided further, that if the KCHZ Closing occurs prior to the KMJK Closing because of this Section 8.1(a) or for any other reason, the Parties shall proceed in accordance with Schedule 6.9. The Closing(s), whether for all the Purchased Assets or only the Purchased Assets for a particular Station, shall be effective as of 12:01 a.m. on the applicable Closing Date.

(b) All proceedings to be taken and all documents to be executed and delivered by the Parties at a 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 Sellers’ Deliveries. At each Closing, Sellers shall deliver to Buyers all of the items set forth below (with respect to the Station that is the subject of such Closing):

- (a) a bill of sale, in form and substance reasonably satisfactory to Buyers (the “**Bill of Sale**”), duly executed by Sellers;
- (b) the Assignment and Assumption Agreement, duly executed by Sellers;
- (c) the certificate described in Section 7.1(c) hereof;
- (d) instruments of assignment and transfer of all the Commission Authorizations executed by Sellers, in form and substance reasonably satisfactory to Buyers;
- (e) instruments of assignment and transfer of all Intangibles, executed by Sellers, in form and substance reasonably satisfactory to Buyers;
- (f) all Assumed Contracts;
- (g) all FCC Logs;
- (h) a Rescission Agreement substantially in the form of Exhibit A hereto (the “**Rescission Agreement**”), duly executed by Sellers; and

- (i) all Consents.

8.3 Buyers' Deliveries. At each Closing, Buyers shall deliver to Sellers all of the items set forth below (with respect to the Station that is the subject of such Closing):

- (a) the Closing Payment;
- (b) the Assignment and Assumption Agreement, duly executed by CMP KC;
- (c) the certificate described in Section 7.2(c) hereof; and
- (d) a Rescission Agreement substantially in the form of Exhibit A hereto, duly executed by Buyers.

8.4 Further Assurances. At any time and from time to time after a Closing, at the request of either Buyers or Sellers, and without further consideration, the Party receiving the request will execute and deliver such other instruments of sale, transfer, conveyance, assignment, and confirmation, and take such actions, as the requesting Party may reasonably deem necessary or desirable in order more effectively to consummate the transactions contemplated by this Agreement and to transfer, convey, and assign to Buyers, and to confirm Buyers' title to, all of the Purchased Assets acquired by Buyers at such Closing, to put Buyers in actual possession and operating control thereof, and to assist Buyers in exercising all rights with respect thereto.

ARTICLE IX

SPECIFIC PERFORMANCE

Sellers agree 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 performance of Sellers under this Agreement without the necessity of posting any bond or other security, and Sellers hereby waive the defense in any such suit that Buyers have an adequate remedy at law and agree 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.

ARTICLE X

TERMINATION

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

- (a) by mutual written consent of Buyers and Sellers;

(b) by written notice from a Party if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of the transactions contemplated hereby;

(c) 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 the receipt of written notice from the terminating Party, with reasonable detail specifying such breach, is received by the other Party, and such breach is not cured by the last day of such 30-day period; or

(d) Subject to Schedule 6.9, by written notice of a Party to the other Party if Closing shall not have been consummated (i) on or before nine (9) months after the date of the Agreement, if a petition to deny or a similar challenge has not been filed with the FCC with respect to the Assignment Applications, or (ii) on or before twelve (12) months after the date of the Agreement, if a petition to deny or a similar challenge has been filed with the FCC with respect to the Assignment Applications (but, if a petition to deny or similar challenge has been filed only with respect to one of the Assignment Applications, the extension of the Closing shall apply only to the Purchased Assets for the Station covered by that Assignment Application; provided, however, that such notifying Party is not then in material breach or default of this Agreement; and, provided further, that if Closing has not been consummated because an Initial Order has not been issued by such date with respect to the applicable Assignment Application(s), Buyers, on the one hand, and Sellers, on the other hand, may not terminate this Agreement if a delay in any decision or determination by the FCC respecting such Assignment Application(s) has been caused or materially contributed to by the others' failure to substantially comply with its covenants or other obligations under this Agreement.

10.2 Effect of Termination.

(a) If this Agreement is terminated by either Sellers or Buyers pursuant to and in accordance with Section 10.1(a), (b) or (d), 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 Sections 3.2(b), 6.6, 6.9 and 10.2, and Article XIII, all of which shall survive termination).

(b) If Buyers or Sellers terminate this Agreement pursuant to and in accordance with Section 10.1(c) hereof, such Party shall retain all rights and remedies available to it in respect of such termination, and in any event, Sections 3.2(b), 6.6, 6.9 and 10.2, and Article XIII, shall all survive such termination.

ARTICLE XI

INDEMNIFICATION

11.1 Obligation to Indemnify.

(a) CMP KC hereby agrees to save, indemnify and hold harmless Sellers from and against, and shall on demand promptly reimburse Sellers for all loss, liability, claim, damage, deficiency, injury and all costs and expenses (including all reasonable attorney fees and

other defense costs) (collectively “**Losses**”) suffered by Sellers or incurred in respect of (i) any misrepresentation or breach of warranty by Buyers or 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 Sellers pursuant to or in connection with this Agreement, and (ii) the Assumed Liabilities.

(b) Sellers hereby agree to save, indemnify, and hold harmless Buyers from, against and in respect of, and shall on demand promptly reimburse Buyers for all Losses suffered or incurred by Buyers in respect of (i) any misrepresentation, breach of warranty, or nonfulfillment of any covenant or agreement to be performed or complied with by Sellers under this Agreement or any agreement, certificate, document, or instrument executed by Sellers and delivered to any of Buyers pursuant to or in connection with this Agreement, and (ii) the Excluded Liabilities.

11.2 Survival and Other Matters.

(a) The representations and warranties of Sellers shall survive for a period of ninety (90) days from Closing (the “**Survival Period**”) (with respect to either Station).

(b) Notwithstanding anything herein to the contrary, in no event shall Buyers on the one hand, or Sellers on the other hand, be entitled to indemnification pursuant to Section 11.1 hereof for any misrepresentation or breach of warranty hereunder, until the aggregate of all Losses for which indemnification is required in respect of such misrepresentation or breach of warranty exceeds Fifty Thousand Dollars (\$50,000) (the “**Basket**”), and in such event, the Indemnifying Party shall be required to pay the amount of such Losses only to the extent that such losses exceed the Basket, and in no event in an amount exceeding Six Million Dollars (\$6,000,000).

(c) Notwithstanding anything herein to the contrary, no Party shall be liable to the other pursuant to this Article XI for any lost profits, or punitive, incidental, consequential or special damages of any nature whatsoever except to the extent such Losses are paid to a third party and indemnification therefor is otherwise required by this Article XI.

(d) Anything to the contrary in this Agreement notwithstanding, CMP KC 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 or any of the transactions contemplated hereby.

11.3 Provisions Regarding Indemnification. If, within the 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 promptly notify the Indemnifying Party thereof promptly in writing; 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 twenty (20) days after the Indemnified Party has given written 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 one separate co-counsel for the Indemnified Party to the extent the Indemnified Party concludes reasonably, at the advice of its counsel, that a conflict of interest exists between the Indemnified Party and the Indemnifying Party), and (iii) without the written consent of the Indemnified Party (not to be unreasonably withheld, conditioned or delayed), 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 promptly pays such judgment or settlement in full, 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.

ARTICLE XII

INSURANCE PROCEEDS

The risk of loss, damage or destruction to the Purchased Assets from fire or other casualty or cause, shall be borne by Sellers at all times up to Closing (with respect to either Station). It shall be the responsibility of Sellers to repair or cause to be repaired and to restore the affected property in a manner consistent with ordinary course of business consistent with past practice; provided, that if the reasonable estimated costs of such repairs or restoration exceeds Five Hundred Thousand Dollars (\$500,000), Sellers shall not be obligated to repair or cause to be repaired or to restore the affected property, and Buyers shall, in such case, be entitled to receive (i) all proceeds of insurance covering such affected property and (ii) the amount of any deductible to be paid by Sellers in respect of any claim(s) in respect of such affected property. In the event of a failure of the condition in Section 7.1(f) hereof, Buyers, at their sole option, upon written notice to Sellers: (a) may elect to postpone such Closing until the earlier of (A) such time as the property has been repaired, replaced, or restored or (B) 12 months from the date of the occurrence giving rise to such failure of the condition in Section 7.1(f) hereof (which may be extended by mutual written agreement of Sellers and Buyers); provided, however, that Buyers shall not be obligated to consummate such Closing in such event if such property cannot be substantially repaired, replaced or restored within the 12 month period following the occurrence giving rise to such failure of the condition in Section 7.1(f) hereof, or (b) may elect to consummate such Closing and accept the property in its then condition, in which event Sellers shall assign to Buyers all proceeds of insurance theretofore, or to be, received, covering the property involved.

ARTICLE XIII

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 and their respective heirs, legal representatives, successors, and permitted assigns.

13.2 Assignment. This Agreement and all rights of Buyers shall be assignable by Buyers to any Affiliate of Buyers or in accordance with Schedule 6.9; provided, however, that, except as set forth in Schedule 6.9, no assignment shall relieve the assigning Party from any of its obligations hereunder. This Agreement shall not be assignable by Sellers without the prior written consent of Buyer.

13.3 Law To Govern. This Agreement shall be construed and enforced in accordance with the internal laws of the State of New York, without regard to principles of conflict of laws. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in New York, New York, and each Party irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. BUYERS AND SELLERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. Buyers and Sellers hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

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 Sellers, to:

AR Broadcasting, LLC
c/o Patrick Communications LLC
6805 Douglas Legum Drive, Suite 100
Eldridge, Maryland 21075
Attn: W. Lawrence Patrick
Fax: (410) 799-1705

with a copy to:

Kaye Scholer LLP
425 Park Avenue
New York, New York 10022
Attn: Stephen C. Koval, Esq.
Michael D. Messersmith, Esq.
Fax: (212) 836-6419
(312) 583-2368

if to any of Buyers, to:

Cumulus Broadcasting LLC
3280 Peachtree Road, NW
Suite 2300
Atlanta, Georgia 30305
Attn: Richard S. Denning, Vice President, Secretary and General Counsel
Fax: (404) 260-6877

with copies to:

Jones Day, LLP
1420 Peachtree Street, NE
Suite 800
Atlanta, Georgia 30309-3053
Attn: William B. Rowland, Esq.
Fax: (404) 581-8330

or to such other addresses as any such Party may designate in writing in accordance with this Section 13.4.

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; Amendment. This Agreement, including the Schedules and Exhibits hereto, and all agreements and other documents referenced herein, sets forth the entire understanding of the Parties in respect of the subject matter hereof and may not be modified or amended except by a written agreement specifically referring to this Agreement signed by all of the Parties. This Agreement supersedes all prior agreements and understandings among the Parties with respect to the subject matter covered hereby; provided, that notwithstanding anything herein to the contrary, (i) the Indemnification Agreement, dated as of November 17, 2011, by and among CMP, ARBH and ARL and the other indemnitees party thereto shall remain in full force and effect in accordance with its terms, and in no manner shall be superseded by this Agreement and (ii) the AR-CMP Agreements shall remain in full force and effect in accordance with their terms, and in no manner shall be superseded by this Agreement. This Agreement may be amended, supplemented or changed, only by written instrument making specific reference to this Agreement signed by the Parties hereto.

13.7 Waivers. Any failure by any Party to this Agreement to comply with any of its obligations hereunder may be waived by Sellers in the case of a default by any of Buyers and by Buyers in case of a default by Sellers. 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 Drafting. The Parties 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, 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.

13.11 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. Signatures delivered by facsimile or electronically shall be deemed original signatures for all purposes and sufficient to render this Agreement effective and binding.

13.12 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.

13.13 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. When used in this Agreement, 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.

[Signature Page Follows]

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

AR BROADCASTING, LLC

By: AR Broadcasting Holdings, Inc., its
sole member

By: W. Lawrence Patrick
Name: W. Lawrence Patrick
Title: Chief Executive Officer

AR LICENSING, LLC

By: AR Broadcasting, LLC

By: AR Broadcasting Holdings, Inc.,
its sole member

By: W. Lawrence Patrick
Name: W. Lawrence Patrick
Title: Chief Executive Officer

CMP KC CORP.

By: _____
Name: _____
Title: _____

CMP HOUSTON-KC, LLC

By: _____
Name: _____
Title: _____

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

AR BROADCASTING, LLC

By: AR Broadcasting Holdings, Inc., its
sole member

By: _____
Name: _____
Title: _____

AR LICENSING, LLC

By: AR Broadcasting, LLC
By: AR Broadcasting Holdings, Inc.,
its sole member

By: _____
Name: _____
Title: _____

CMP KC CORP.

By: Richard S. Denning
Name: Richard S. Denning
Title: SVP

CMP HOUSTON-KC, LLC

By: Richard S. Denning
Name: Richard S. Denning
Title: SVP

For the sole purpose of guaranteeing the obligations of Sellers pursuant to Section 11.1(b) hereof:

AR BROADCASTING HOLDINGS, INC.

By: W. Lawrence Patrick
Name: W. Lawrence Patrick
Title: Chief Executive Officer