

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of October 1, 2003, by and among ALLUR-KANSAS CITY, INC. ("Allur"), a Delaware corporation, and SYNCOM RADIO CORPORATION ("Syncom"), a Delaware corporation (hereinafter collectively referred to as "Seller"), CUMULUS BROADCASTING, INC., a Nevada corporation ("Buyer"), and CUMULUS KC LICENSING CORP., a Nevada corporation ("License Co." and together with Buyer being hereinafter sometimes referred to as "Buyers").

WITNESSETH:

WHEREAS, Syncom is the licensee of Station KCHZ(FM), Ottawa, Kansas, operating on a frequency of 95.7 MHz.

WHEREAS, Allur is the licensee of Station KMJK(FM), Lexington, Missouri, operating on a frequency of 107.3 MHz.

WHEREAS, Station KMJK(FM) and Station KCHZ(FM) are collectively referred to herein as the "Stations".

WHEREAS, Seller operates 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 used and/or useful in connection with the operation of the Stations; and

WHEREAS, Seller agrees to the sale, assignment, and transfer of the Stations, its FCC authorizations for the Stations, and the assets and business of the Stations, and Buyers desire to acquire the Stations, and such FCC authorization 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 hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS

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

"Agreement" means this agreement.

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

“Anniversary Date” has the meaning set forth in Section 2.4(c) hereof.

“Assignment” has the meaning set forth in Section 3.1(a) 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(a) hereof.

“Assumed Contracts” has the meaning set forth in Section 2.1(e) hereof.

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

“Average Per Share Anniversary Price” has the meaning set forth in Section 2.4(c) hereof.

“Average Per Share Closing Price” has the meaning set forth in Section 2.4(a) hereof.

“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.

“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(a) 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 authorizations issued or granted by the FCC to Seller for the operation of, or used, held for use or necessary 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 with the Stations), including, without limitation, all of those listed in Schedule 4.6(b)(i) 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.

“Compliance Information” means collectively for each parcel of leased Real Property used in the operations of the Stations at the time hereof: (i) a current commitment issued by a title company acceptable to Buyer for a leasehold title insurance policy; (ii) an up-to-date land survey prepared by a surveyor acceptable to Buyer; and (iii) a copy of a current certificate issued from the applicable local jurisdiction, confirming the zoning classification of the relevant property is appropriate for its current use and a copy of all special use permits and certificates of occupancy and/or completion.

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

“Contracts” means all contracts, agreements, orders, commitments, arrangements and understandings, written or oral, to which Seller or any affiliate or predecessor of Seller, in connection with the operation of the Stations or the Stations are 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.

“Cumulus Stock” means the Class A Common Stock, par value \$.01 per share, of Cumulus Media Inc., a Delaware corporation.

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

“Deferred Payment” has the meaning set forth in Section 2.4(b) hereof.

“Deferred Stock Consideration” has the meaning set forth in Section 2.4(c) hereof.

“Documentation” means all documentation, records, and software, whether in electronic or print form, in the possession or under the control of Seller evidencing, representing, or containing or relating to any Program or used in or necessary to the operation of the Stations, 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 Audits” has the meaning set forth in Section 6.14 hereof.

“Environmental Complaint” means any complaint, order, citation or other 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 reasonable 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, including, without limitation, gasoline, oil or other petroleum products, asbestos, explosives, radioactive materials and related and similar material or any other material or substance defined as hazardous, toxic or polluting by any federal, state or local law, ordinance, rule or regulation on, at, from or under any of the Real Property prior to the Closing Date and attributable to Seller's use of the Real Property; (ii) the failure by Seller to obtain any license or permit required in connection with any such Hazardous Substance prior to the Closing Date; or (iii) any noncompliance by Seller with any Environmental Requirement, and/or any Environmental Complaint of which Seller was aware prior to the Closing Date.

"Environmental Requirement" means any federal, state, local or foreign laws rules, order or regulations relating to pollution or 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 2.10 hereof.

"Escrow Amount" means One Million Two Hundred Fifty Thousand United States Dollars (US \$ 1,250,000).

"Escrow Shares" means a number of shares of Cumulus Stock equal to the quotient of (i) Six Hundred Twenty-five Thousand Dollars (\$625,000) divided by (ii) the Per Share Closing Price.

"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, 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(a) hereof.

“Indebtedness Liens” means the Liens on the Purchased Assets set forth on Schedule 4.7 hereto, in the amounts described thereon.

“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(a) hereof.

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

“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 the Stations and/or Seller in connection with the business or operation of the Stations and any and all universal resource locators (“URLs”), web sites, domain names, of or maintained by or for the Stations, and any web site or home page of or maintained by or for the Stations, and all property and assets (tangible or intangible) used or necessary to create and publish any such web site or home page (collectively, the “Site”) and all goodwill associated with any of the foregoing; provided, however, that the professional mixer database created by Seller shall only be used by Buyer in a manner consistent with any previous use and in the ordinary course of the business of the Stations.

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

“Letter of Credit” has the meaning set forth in Section 2.10 hereof.

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

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

“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.

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

“Modification Application” shall have the meaning set forth in Section 6.17 hereof.

“Non-Compete Agreement” has the meaning set forth in Section 2.11 hereof.

“Note” has the meaning set forth in Section 2.4(b) 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, held for use or necessary 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 in Schedule 4.6(b)(ii) hereto, together with any applications therefor, renewals, extensions, or modifications thereof and additions thereto.

“Permitted Liens” means liens for taxes not yet due and payable.

“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.

“Post-Closing Escrow Agreement” has the meaning set forth in Section 2.4(d) hereof.

“Post-Closing Escrow Amount” has the meaning set forth in Section 2.4(d) hereof.

“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) of or used by or 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 or the Stations in or to any software, computer program, or software product owned, used, developed, or being developed 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 for use by the Stations, and all proprietary rights of Seller or the Stations, whether or not patented or copyrighted, associated therewith.

“Prospectus” means the prospectus dated July 3, 2002, that is a part of the Registration Statement, together with any amendments or supplements thereto.

“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, with respect to any of the foregoing, used, or held for use by Seller in connection with the operation of the Stations.

“Real Property Leases” has the meaning set forth in Section 4.8(b) hereof.

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

“Registration Statement” means the Registration Statement on Form S-4 (File No. 333-90990), as amended, of Cumulus Media Inc., a Delaware corporation, filed with the SEC and relating to shares of Cumulus Stock.

“Satisfaction of the Stock Consideration Conditions” means, on the Closing Date (with respect to the Stock Consideration) and on the Anniversary Date (with respect to the Deferred Stock Consideration), respectively:

(a) the shares constituting the Stock Consideration or the Deferred Stock Consideration could be sold by the Seller together with the Escrow Shares in accordance with the provisions of Rule 144(e)(1) promulgated under the Securities Act ("Rule 144");

(b) adequate current public information with respect to Cumulus Media Inc. is then available as contemplated by paragraph (c) of Rule 144;

(c) the total number of shares constituting the Stock Consideration plus the Escrow Shares or the Deferred Stock Consideration, as applicable, constitute less than 10 percent of the equity securities of Cumulus Media Inc. (as the term "equity securities" is used in Rule 13d-1 promulgated under the Securities Exchange Act of 1934, as amended);

(d) all of the shares constituting the Stock Consideration and the Escrow Shares or the Deferred Stock Consideration, as applicable, shall be eligible for trading on the Nasdaq National Market;

(e) the Registration Statement shall have been declared effective by the SEC, no stop order suspending its effectiveness shall have been issued, and, to the knowledge of Buyer, upon consultation with Cumulus Media Inc., no action by the SEC to suspend the effectiveness thereof shall have been initiated or be continuing or be threatened;

(f) the Prospectus (including information incorporated therein by reference) does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(g) Buyer shall have delivered to Seller on the Closing Date a certificate of Buyer and Cumulus Media Inc. (the "Stock Consideration Certificate"), pursuant to

which each certifies to Seller that each of the conditions set forth in clauses (a), (b), (c), (d), (e) and (f) of this definition are satisfied, and which certificate specifically provides that it may be relied upon by legal counsel for the purpose of delivering an opinion contemplated by Section 12.3.

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the federal Securities Act of 1933, as amended.

“Security Agreement” has the meaning set forth in Section 2.4(b) hereof.

“Seller” means Allur and Syncom collectively.

“Seller's Broker” has the meaning set forth in Section 2.12 hereof.

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

“STA” has the meaning set forth in Section 7.1(l) hereof.

“Stations” means the radio broadcast stations KCHZ(FM), Ottawa, Kansas, operating on a frequency of 95.7 MHz, and KMJK(FM), Lexington, Missouri, operating on a frequency of 107.3 MHz.

“Stock Consideration” has the meaning set forth in Section 2.4(a) hereof.

“Stock Consideration Certificate” has the meaning set forth in subsection (f) of the definition of "Satisfaction of Stock Consideration Conditions" herein.

“Tangible Personal Property” means all fixed and tangible personal property owned, leased or held by Seller and used 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, office materials and supplies, spare parts, and music libraries, including, without limitation, those listed in Schedule 4.8(c) 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, at Buyer's sole discretion, is offered employment by Buyer and accepts such employment.

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 or a wholly owned subsidiary of Buyer designated by Buyer and formed for the

purpose of holding the Purchased Assets, and Buyers hereby covenant and agree to purchase, free and clear of any Liens, except for the Permitted Liens, all right, title and interest in and to all business, properties, assets, machinery, equipment, furniture, fixtures, franchises, goodwill and rights of Seller, 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, to the extent used, held for use or necessary 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 are herein collectively referred to as the “Purchased Assets” and include, without limitation, all of Seller’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, or its subsidiary as set forth above, shall acquire all of the other Purchased Assets):

- (a) all Commission Authorizations;
- (b) all Other Authorizations;
- (c) all Tangible Personal Property;
- (d) all Real Property;
- (e) all Contracts set forth on Schedule 2.1(e) hereto (the “Assumed Contracts”);
- (f) all Intangibles;
- (g) all Insurance Proceeds;
- (h) all Programs;
- (i) all Documentation;
- (j) all FCC logs and similar records that relate to the operation of the Stations (“FCC Logs”);
- (k) all Receivables; and
- (l) all goodwill in and going concern value of the Stations.

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

- (a) All cash, cash equivalents, 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, but excluding Insurance Proceeds;
- (b) Seller's corporate seal; minute books; organizational documents; such books and records as pertain solely to the organization, existence, and capitalization of

Seller; duplicate copies of such records as necessary to enable Seller to prepare and file tax returns and reports; all original financial statements and supporting materials; all books and records that Seller is required by law to retain, of which Seller shall provide copies to Buyer at the Closing; and all records of Seller relating to the sale of the Purchased Assets;

(c) Any interest in and to any refunds of federal, state or local franchise, income or other taxes, or other refunds, for periods prior to the Closing Date;

(d) All Company Benefit Plans;

(e) The Excluded Contracts;

(f) All immaterial tangible and intangible personal property disposed of or consumed in the ordinary course of business of the Stations between the date of this Agreement and the Closing Date, as permitted under this Agreement; and

(g) Property owned personally by any stockholder or employee of Seller not used or necessary in the operations of the Stations.

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 full payment 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 Twenty-Five Million United States Dollars (US \$25,000,000) (the “Purchase Price”), payable as provided in Section 2.4 below.

2.4 Payment.

(a) At Closing, Fifteen Million United States Dollars (US \$15,000,000), minus the Post-Closing Escrow Amount, plus or minus any adjustments 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 of Seller to Buyer delivered by Seller to Buyer no later than three (3) days prior to Closing or such other means as Seller and Buyer shall agree; provided, however, that if Seller has satisfied (i) the notice delivery requirements set forth in immediately following sentence and (ii) each condition under the Satisfaction of the Stock Consideration Conditions, then in lieu of cash Buyer may elect to deliver to Seller, at Buyer’s sole discretion, certificates representing a number of shares of Cumulus Stock pursuant to the Registration Statement or such other registration statement as Cumulus may then have in effect and pursuant to which it may issue shares in connection with acquisitions, with an aggregate value of up to the amount of the Closing Payment (the “Stock Consideration”), such number of shares to be determined based upon a per share price equal to the average closing price per share of Cumulus Stock as reported by the Nasdaq Stock Market, Inc., for the fourteen (14) day consecutive trading period ending two (2) trading days prior to the Closing Date (the “Average Per Share Closing Price”), in which event the cash portion of the Closing Payment shall be reduced accordingly. Buyer shall deliver to Seller written notice of its intent to utilize the Stock Consideration at least twenty-one (21) days prior to Closing; provided, that Seller acknowledges and agrees that such notice shall not in any way bind Buyer to deliver Cumulus Stock at the Closing and Buyer may determine to deliver cash at any time. In the event

that the Stock Consideration should result in any fractional shares of Cumulus Stock, Seller shall not be entitled to receive any such fractional shares, and in lieu of such fractional shares, shall be entitled to receive cash (without interest) equal to (i) such fraction multiplied by (ii) the Average Per Share Closing Price. Notwithstanding the foregoing, Buyer's discretion to pay Stock Consideration will not apply should the Average Per Share Closing Price be five percent (5.0%) higher than the closing price per share of Cumulus Stock at the close of trading on the business day preceding the Closing Date, in which case the Closing Payment shall be paid at Buyer's election entirely in cash in the manner provided above, or the per share price of Cumulus Stock at the close of trading on the business day preceding the Closing Date shall be used to calculate the amount of Stock Consideration to be delivered to Seller as the Closing Payment hereunder.

(b) At Closing, Buyer shall deliver to Seller a promissory note in the principal amount of Ten Million Dollars (\$10,000,000) and any interest thereon as agreed to by Buyer in such promissory note (the "Deferred Payment"), which shall be in the form of Exhibit B hereto (the "Note"). The obligations under the Note shall be secured by a Security Agreement, to be executed and delivered by Buyers at Closing and substantially in the form of Exhibit C hereto (the "Security Agreement"), and granting a first priority security interest in the Purchased Assets to Seller.

(c) On the first anniversary of the Closing Date (the "Anniversary Date"), Buyers shall make the Deferred Payment pursuant to the Note in cash in immediately available funds by wire transfer pursuant to written wire transfer instructions delivered by Seller to Buyer no later than three (3) days prior to the Anniversary Date or such other means as Seller and Buyers shall agree, provided, however, that if Seller has satisfied (i) the notice delivery requirements set forth in immediately following sentence and (ii) each condition under the Satisfaction of the Stock Consideration Conditions, then in lieu of cash, Buyer may elect to deliver to Seller, at Buyer's sole discretion, certificates representing a number of shares of Cumulus Stock pursuant to the Registration Statement or such other registration statement as Cumulus may then have in effect and pursuant to which it may issue shares in connection with acquisitions, with an aggregate value of up to the amount of the Deferred Payment (the "Deferred Stock Consideration"), such number of shares to be determined based upon a per share price equal to the average closing price per share of Cumulus Stock as reported by the Nasdaq Stock Market, Inc., for the fourteen (14) day consecutive trading period ending two (2) days prior to the Anniversary Date (the "Average Per Share Anniversary Price"), in which event the cash portion of the Deferred Payment shall be reduced accordingly. Buyer shall deliver to Seller written notice of its intent to utilize the Deferred Stock Consideration at least twenty-one (21) days prior to the Anniversary Date; provided, that Seller acknowledges and agrees that such notice shall not in any way bind Buyer to deliver Cumulus Stock in payment of the Note and Buyer may determine to deliver cash in payment of the Note at any time. In the event that the Deferred Stock Consideration should result in any fractional shares of Cumulus Stock, Seller shall not be entitled to receive any such fractional shares, and in lieu of such fractional shares shall be entitled to receive cash (without interest) equal to (i) such fraction multiplied by (ii) the Average Per Share Anniversary Price. Notwithstanding the foregoing, Buyer's discretion to pay Stock Consideration will not apply should the Average Per Share Anniversary Price be five percent (5.0%) higher than the closing price per share of Cumulus Stock at the close of trading on the business day preceding the Anniversary Date, in which case the Deferred Payment shall be paid at Buyer's election entirely in cash in the manner provided above, or the per share price

of Cumulus Stock at the close of trading on the business day preceding the Anniversary Date shall be used to calculate the amount of Stock Consideration to be delivered to Seller as the Deferred Payment hereunder.

(d) On the Closing Date, (i) if the Closing Payment is made in cash, Seller shall place into an escrow account Six Hundred Twenty-five Thousand Dollars (\$625,000) in cash (the "Post-Closing Escrow Amount"), or (ii) if the Closing Payment is made by Buyer by delivering certificates of Cumulus Stock, Buyer shall place into an escrow account the Escrow Shares, in either case pursuant to an escrow agreement substantially in form attached hereto as Exhibit 2.4 (the "Post-Closing Escrow Agreement"). Seller and Buyer covenant and agree to execute and deliver the Post-Closing Escrow Agreement at Closing. If Buyer fails to make the Deferred Payment pursuant to the Note, Buyer acknowledges and agrees that Seller shall be entitled to any amount held in escrow not then subject to an indemnification claim made prior to the Anniversary Date by Buyer, which amount shall be credited against the Deferred Payment under the Note.

2.5 Allocation. Seller and Buyer agree to allocate the Purchase Price among the Purchased Assets in accordance with the allocation schedule to be attached hereto as Schedule 2.5, which allocation schedule will be determined 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 and Adjustments.

(a) All utilities charges and personal property taxes, real property taxes, monthly rental payments under leases of Real Property 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) 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 be credited against or added to the Closing Payment. Additionally, Buyer shall receive a credit at such Closing against the Closing Payment for a pro-rata portion of all accrued but unused vacation or sick time for any Transferred Employees.

(b) All amounts invoiced or paid prior to the Closing Date under all Assumed Contracts for the sale of airtime to be performed or aired on or after the Closing Date shall be paid by Seller to Buyer on the Closing Date, or, at Buyer's option be credited against the Closing Payment, except that Buyer shall assume up to \$30,000 of airtime obligations for trade and barter transactions for which no adjustment shall be made.

(c) In the event of any dispute between the parties as to prorations or adjustments 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"), in form and substance reasonably satisfactory to the parties hereto pursuant to which Seller shall assign to Buyer its rights in the Assumed Contracts, together with any Contracts entered into by Seller in accordance with this Agreement between the date hereof and the Closing Date and Buyer shall assume all obligations, liabilities and commitments of Seller arising under such Assumed Contracts after the Closing Date but not as a result of any previous breach, or default thereof or performance thereunder. Except as expressly provided in the Assignment and Assumption Agreement, 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 otherwise relating to or arising from the Purchased Assets or the Stations, or the ownership or operation thereof (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 liabilities and obligations of Seller, including without limitation, any and all violations of Contracts, laws, rules, regulations, codes or orders by Seller which exist at or as of the Closing Date or which arise after the Closing Date but which 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 Date, whether or not then known; (iii) any debt, trade payable in excess of the amount provided for in Section 2.6(b) of this Agreement, or accounts payable of Seller accruing prior to the Closing Date; (iv) any obligations or liabilities of Seller to any of its employees or to any other Person under any collective bargaining agreement or employment contract that is not an Assumed Contract, Company Benefit Plan, or for wages, salaries, other compensation or employee benefits, or with respect to compliance with applicable federal, state or local laws, rules or regulations relating to minimum wages, overtime rates, labor or employment; (v) any litigation arising from or relating to facts, circumstances or any conduct of Seller prior to the Closing Date; (vi) all liabilities in respect of or arising out of any and all Taxes of Seller in respect of the Purchased Assets on or prior to the Closing Date; and (vii) all liabilities under Excluded Contracts. Except as expressly provided by the Assignment and Assumption Agreement, Buyer shall not be required to defend any suit or claim arising out of any act, event, or transaction occurring prior to the Closing Date in connection with the ownership or operations of or otherwise relating to the Purchased Assets, the Stations or Seller.

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 any of 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 or to be required to perform any obligations thereunder, 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 cooperate with Buyer to provide for Buyer all benefits to which Seller is entitled under such Assumed Contracts, 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 Assumed Contracts.

2.9 Certain Payables and Expenses. On or prior to the Closing, Seller shall pay and discharge all liabilities and obligations of Seller 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.

2.10 Escrow and Letter of Credit. On the day following 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”) either, in Buyer’s discretion, (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.

2.11 Non-Compete. Seller covenants and agrees to execute and to deliver at the Closing an executed Agreement Ancillary to Sale of Business in form and substance satisfactory to the parties hereto (a “Non-Compete Agreement”).

2.12 Indebtedness Liens. In the event Buyer elects to make the Closing Payment in form of the Stock Consideration, Seller and Buyer covenant and agree to execute and deliver at the Closing, and Seller covenants and agrees to cause a brokerage firm designated by Seller and reasonable satisfactory to Buyer (“Seller’s Broker”) to execute and deliver at Closing, a letter agreement in form and substance satisfactory to Buyer (the “Letter Agreement”), pursuant to which Buyer will deliver the Stock Consideration to Seller’s Broker, who will be irrevocably directed to sell such Cumulus Stock and deliver the proceeds of such sale(s) to Seller’s lenders as necessary to satisfy the Indebtedness Liens pursuant to payoff letters in form and substance satisfactory to Buyer and delivered by Seller to Buyer and Seller’s Broker at least five (5) business days prior to Closing. Seller’s Broker shall deliver proceeds in excess of and remaining after the payoff of all of the Indebtedness Liens, if any, to Seller. In the event Buyer elects to pay all of the Closing Payment in cash, such cash shall be paid to Seller’s lenders to the extent necessary to satisfy the Indebtedness Liens. In the event Buyer elects to pay a portion of the Closing Payment in cash, such portion shall be paid to Seller’s lenders, and the procedure set forth in the first sentence of this Section 2.12 shall be followed with respect to the Stock Consideration. Seller shall cause its lenders to deliver to Buyer Lien Release Instruments concurrent with the satisfaction of the Indebtedness Liens.

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 an assignment (the “Assignment”) of the Commission Authorizations to License Co. and in causing the grant by the FCC of its approval, without any condition which the Buyers reasonably determine is adverse to Buyers, of such assignment (the “Initial Order”) and in causing the Initial Order to become a Final Order. The parties hereto shall cooperate with each other to file the appropriate FCC application form (the “Assignment Application”) along with all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such Assignment Application within ten (10) days after the execution of this Agreement. 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, to resist, 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 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 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

Each Seller represents and warrants to Buyer that:

4.1 Organization, Standing, and Qualification; No Subsidiaries.

(a) Allur is a corporation duly organized and validly existing under the laws of the State of Delaware and licensed to do business in the States of Kansas and Missouri. Syncom is a corporation duly organized and validly existing under the laws of the State of Delaware and licensed to do business in the States of Kansas and Missouri. Allur and Syncom are not required to be qualified to do business in any other jurisdiction in connection with the operation of the Stations. Each Seller has all requisite power and authority and is entitled to own, lease, and operate its properties and to carry on its business as and in the places such properties are now owned, leased, or operated and where such business is presently conducted. The copies of the Articles of Incorporation and Bylaws of each Seller, heretofore delivered by Seller to Buyer, are true, complete and correct.

(b) Except as set forth on Schedule 4.1(b) hereto, each Seller has no subsidiaries, nor has any interest, direct or indirect, nor has any commitment to purchase any interest, direct or indirect, in any corporation or in any partnership, joint venture, or other business enterprise or entity. The operations of the Stations have not been conducted through any direct or indirect subsidiary, shareholder, or affiliate of any Seller, and none of the business, assets, properties, or rights of or related to the Stations is held, owned, used, or conducted by any shareholder or affiliate of any Seller or any third party.

4.2 Authority. Each Seller has all requisite power and authority to execute, deliver, and perform this Agreement and each other agreement, document, and instrument to be executed, delivered, or performed by each Seller 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 each Seller enforceable in accordance with its terms. All corporate proceedings and any action required to be taken by Seller 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 for the filing of the Assignment Application and the granting of the Initial Order and the Final Order, and except as indicated in Schedule 4.3 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 Articles of Incorporation or the Bylaws of any Seller, (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 cause or permit acceleration under, any agreement or instrument of any debt or obligation to which any Seller is a party or to or by which it or any of the Purchased Assets is subject or bound, or result in the loss or adverse modification of any of the Authorizations or Intangibles, (iii) require the consent

of any party to any agreement or commitment to which any Seller is a party, or to or by which it or the Purchased Assets is subject or bound, (iv) result in the creation or imposition of any Lien upon any of the Purchased Assets, or (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 any Seller or any of the Purchased Assets is subject or bound; 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 Financial Statements. Attached hereto as Schedule 4.4 are true and correct copies of the balance sheets and related statements of income and cash flows of the Stations as at and for the fiscal years ended December 31, 2001 and 2002 and as at and for the six (6) month period ended June 30, 2003 (the "Financial Statements"). Except for the variations expressly noted in Schedule 4.4 hereto, all of the Financial Statements have been prepared in accordance with generally accepted accounting principles (except in the case of the Financial Statements for the six (6) month period ended June 30, 2003 for the absence of footnotes and normal and customary year-end adjustments, none of which individually or in the aggregate are material) consistently applied and maintained throughout the periods indicated, and fairly present the financial condition of the Stations as at their respective dates and the results of operations of the Stations for the periods covered thereby. Such Financial Statements do not contain any items of special or nonrecurring income or any other 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, and include all adjustments, which consist only of normal recurring accruals, necessary for such fair presentation. As of their respective dates, the Financial Statements did not, and any financial statements delivered by each Seller subsequent to the date hereof will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading. The revenue pacing reports for the Stations heretofore or hereafter delivered to Buyer are and shall be true and accurate in all material respects. All accounts receivable reflected in the balance sheets of the Stations contained in the Financial Statements represent valid obligations arising in the ordinary course of business and are recorded at their fair market value on such balance sheets.

4.5 Litigation. Except as set forth in Schedule 4.5 hereto, there is no action, suit, proceeding, arbitration, claim or investigation pending, or to the knowledge of any Seller threatened, against or affecting any Seller or its operation of the Stations or the Stations or any assets, properties, business or employees of the Stations or the transactions contemplated by this Agreement, nor to any Seller's knowledge is there any basis therefor. 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 any Seller in connection with its operation of the Stations is 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.

4.6 Compliance; Properties; Authorizations.

(a) Except as set forth in Schedule 4.6(a) hereto, each Seller and the Stations have complied in all material respects with all laws, rules, regulations, ordinances, orders, judgments and decrees applicable to each Seller in respect of the Stations, any of the employees thereof, and/or any aspect of Seller's or the Stations' operations. Except as set forth in Schedule 4.6(a) hereto, neither the ownership nor use of the assets or properties of any Seller, nor the conduct of the business or the operation or use of the Stations or any of the Purchased Assets, conflicts with the rights of any other person or entity or violates, or with or without the giving of notice or the passage of time, or both, will violate, conflict with or result in a default, right to accelerate or loss of rights under, any terms or provisions of its Articles of Incorporation or Bylaws, or any lease, license, agreement, commitment, law, ordinance, rule or regulation, or any order, judgment or decree to which any Seller or any of the Stations is a party or by which it or any of the Purchased Assets may be bound or affected.

(b) Each Seller has all Commission Authorizations, all of which are identified in Schedule 4.6(b)(i) hereto and all Other Authorizations, all of which are identified in Schedule 4.6(b)(ii) hereto. Except as set forth in Schedule 4.6(b)(i): (i) such Commission Authorizations are validly existing authorizations for the operation of the facilities described therein under the Communications Act; (ii) the Commission Authorizations identified in Schedule 4.6(b)(i) 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; (iii) 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 any Seller or any partners, officers, directors, employees, or agents of any Seller; (iv) 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; (v) 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; (vi) there is no action pending nor, to the knowledge of any Seller, threatened by or before the FCC or other body 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 Application before the FCC to transfer the Commission Authorizations pursuant hereto; (vii) there is not pending to the knowledge of any 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 any Seller or partners, officers, directors, stockholders or affiliates of any Seller nor, to the knowledge of any Seller, are any of the foregoing threatened; (viii) the Stations are, and for the last three (3) years have been, operating in all material respects in compliance with the Commission Authorizations, the Communications Act, and the current rules, regulations, and policies of the FCC; (ix) each Seller has timely filed all reports, forms and statements required to be filed with the FCC in all material respects; (x) all applications for the Authorizations submitted by any Seller were true and correct when made in all material respects; (xi) no Seller has received any notice with respect to any of the Commission Authorizations or the Stations' compliance with the Communications Act that might

cause the FCC not to consent to the assignment by any Seller of the Commission Authorizations as contemplated by this Agreement.

4.7 Title to Assets. Except for the assets and properties leased to any Seller pursuant to the leases identified in Schedule 4.8(b) hereto, each Seller has good and marketable title to all of the Purchased Assets. Each Seller has good leasehold title to all Purchased Assets which are leased. Except as set forth on Schedule 4.7 hereto, which Indebtedness Liens all shall be paid off in accordance with the procedures set forth in Section 2.12 hereof, none of the Purchased Assets is subject to any Lien except for the Permitted Liens. The Purchased Assets are in good operating condition and repair, reasonable wear and tear excepted, are suitable for the purposes used, and are adequate and sufficient for the operations of the Stations. The Purchased Assets comprise all of the assets required to operate the business of the Stations as conducted by Seller as of the date hereof.

4.8 Properties.

(a) No Seller owns any real property related to the operation of the Stations.

(b) Schedule 4.8(b) contains a true, complete and accurate list of all leases and subleases of Real Property related to any of the Stations under which any Seller holds any leasehold or other interest or right to the use thereof, including all material structures located on such Real Property (the "Real Property Leases") or pursuant to which any Seller has leased, assigned, sublet or granted any rights therein or with respect thereto.

(c) Schedule 4.8(c) 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 each Seller in connection with the operation of the Stations and included in the Purchased Assets, except for items having a value of less than \$1,500 which do not, in the aggregate, have a total value of more than \$15,000, setting forth with respect to all such listed property all leases relating thereto (the "Personal Property Leases").

(d) Except as set forth in Schedule 4.8(d) hereto: (i) all improvements (including, without limitation, antenna structures) on the Real Property comply in all material respects with applicable laws, ordinances, regulations and orders, including those applicable to zoning, land use and building codes; (ii) no law, ordinance, regulation, order, restriction or agreement, including any zoning law, restricts the present use of any Real Property, or to the knowledge of the Seller, any planned expansion or alteration of or addition to the structures located on the Real Property; (iii) all antenna structures located on the 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; (iv) the consummation of the transactions contemplated hereunder will not adversely affect any of Buyers' right to use the Real Property for the same purpose and to the same extent as they were being used by Seller prior to the date of this Agreement.

4.9 Contracts.

(a) Schedule 4.9(a) 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 each Seller of less than \$2,500 in any single case or series of related orders, and (B) contracts entered into in the ordinary course of business on customary terms and conditions which are terminable by Seller on less than 30 days' notice without any penalty or consideration and involving payments or receipts during the entire life of such contracts of less than \$2,500 in the case of any single contract but not more than \$15,000.00 in the aggregate.

(b) Schedule 4.9(b) lists all agency and representative agreements and all agreements providing for the services of an independent contractor relating to the Stations and to which any Seller is a party or by which any Seller is bound.

(c) Schedule 4.9(c) 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 contracts, agreement commitments or licenses relating to patents, trademarks, trade names, copyrights, software, know how, trade secrets, proprietary information and other Intangibles, all guarantees, loan agreements, indentures, mortgages and pledges, all conditional sale or title retention agreements, security agreements, equipment obligations, leases or lease purchase agreements as to items of personal property, in each case to which any Seller is a party or by which any Seller is bound for the benefit of the Stations.

(d) Schedule 4.9(d) hereto sets forth as of the date set forth therein, all Advertising Contracts for which the Stations will receive other than cash consideration, and for which an obligation to broadcast advertising time is outstanding. Schedule 4.9(d) also indicates the value of goods yet to be received and services yet to be used.

(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. Except as set forth on Schedule 4.9(e) attached hereto: (i) all of the Material Contracts (other than those which have been fully performed) are in full force and effect; (ii) there is not under any Contract any existing default by any Seller, or to any Seller's knowledge, any other party thereto, or any existing event which, after notice or lapse of time, or both, would constitute a default or result in a right to accelerate or loss of rights; and (iii) no 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 the Stations on or after the Closing Date as a result of the failure of such Stations to satisfy specified ratings or any other performance criteria, guarantee, or similar representation or warranty.

4.10 Insurance. Schedule 4.10 lists all fire, theft, casualty, liability and other insurance policies insuring each Seller in respect of the Stations. The properties and assets of each Seller, which are of an insurable character and are used or necessary in the operation of the Stations, are insured at full replacement cost against loss or damage by fire or other risks, and each 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 each Seller or owning assets similar to the Purchased Assets. The coverage under each such policy of insurance set forth in Schedule 4.10 hereto 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, or disallowance of any claim under, any such policy has been given to each Seller. Except as set forth in Schedule 4.10, 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 to the related insurer.

4.11 Absence of Changes or Events since Balance Sheet Date. Except as set forth in Schedule 4.11 hereto, since December 31, 2002 (the “Balance Sheet Date”) each 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, each Seller in respect of the Stations or otherwise has not, except as set forth on said Schedule 4.11:

(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 affect the Purchased Assets;

(ii) mortgaged, pledged or subjected to lien (other than Permitted Liens), charge, security interest or any other encumbrance or restriction any of the Purchased Assets;

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

(iv) received any notice of actual or threatened termination of any Material Contract, or suffered any damage, destruction, or loss, which adversely affects the Purchased Assets;

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

(vi) encountered any labor union organizing activity, had any actual or threatened employee strikes, disputes, workstoppages, slow downs or lockouts, or had any material change in its relations with its landlords or any governmental regulatory authority or self-regulatory authorities;

(vii) 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 Station;

(viii) made any capital expenditures or capital additions or betterment in respect of any individual Station in excess of an aggregated \$50,000.00.

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

(x) 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

(xi) changed its accounting practices, methods or principles used other than as required by generally accepted accounting principles; or

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

4.12 Intangibles. Allur owns or possesses all rights necessary to use the call letters “KMJK(FM)”, and Syncom owns or possesses all rights necessary to use the call letters “KCHZ(FM)”, together with all copyrights, trademarks, trade names, logos, slogans, jingles, service marks, and other proprietary rights and Intangibles currently used by each Seller in connection with or necessary to the operation of the Stations as presently operated, free and clear of any Liens. All such foregoing rights and Intangibles are fully transferable to Buyer without any consent except, with respect to the call letters, the consent of the FCC. No Seller has knowledge of any infringement or unlawful, unauthorized or conflicting use of any of the foregoing, or of the use of any call letters, slogan, logo or other intangible property rights by any broadcast stations in the areas served by the Stations which may be confusingly similar to any of the call letters, domain names, slogans, logos or other intangible property rights currently used by the Stations. No Seller is infringing upon or otherwise acting adversely, or has received notice that it is infringing upon or otherwise acting adversely, to 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 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 any Seller and related to the Stations.

4.13 Environmental Matters.

(a) Except as set forth in Schedule 4.13 hereto, (i) each Seller has not and has no knowledge that any Hazardous Substance (as hereinafter defined) has been stored (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 Real Property, (ii) no Seller has knowledge that there is presently or ever has been an underground storage tank on any of the Real Property, and (iii) to the best of Seller's knowledge, no Seller has liability which is based upon or related to the environmental conditions under or about any of the Real Property. Each Seller has all material permits required by any Environmental Requirement necessary for its operation and has complied with all Environmental Requirements applicable to the Real Property and to the best of each Seller's knowledge there are no PCBs located on any of the Real Properties. 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, genetically modified organisms, and related and similar materials, 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, asbestos and asbestos-containing materials.

(b) Except as set forth in Schedule 4.13, no 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 Real Property or caused by any Seller or any affiliate thereof; (ii) received any, or to the knowledge of Seller is threatened to receive any Environmental Complaint and it is 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 lists the names and current annual salary rates and commission schedules of all persons (including independent commission agents) employed or engaged by each 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 compensation for the seven (7) months ended July 31, 2003. Schedule 4.14 also lists all employment agreements each Seller has with any employees listed thereon.

4.15 Employee Benefits.

(a) Schedule 4.15(a) 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 or has previously been adopted, maintained, sponsored in whole or in part, or contributed to by any Seller or an ERISA Affiliate, for the benefit of, providing any remuneration or benefits to, or covering any current or former employee or retiree, any dependent, spouse or other family member or beneficiary of such employee or retiree, or any director, independent contractor, member, officer or consultant of any Seller, or under (or in connection with) which any 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 supplied or made available to the Buyer. In the case of any Company Benefit Plan that is not in written form, the Buyer has been provided with an accurate description of such Company Benefit Plan as in effect on the date hereof. Buyer has been provided with such other documentation with respect to any Company Benefit Plan as is reasonably requested by Buyer.

(b) Neither any 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. No Company Benefit Plan of any 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 the Company is a multiple employer welfare arrangement as defined in Section 3(40) of ERISA.

(c) No Purchased Assets of any Seller are subject to any lien under Section 412(n) of the Code or Section 4068 of ERISA.

(d) The consummation of the transaction contemplated by this Agreement will not entitle any employee to severance pay, accelerate the time of payment of compensation due to any employee, result in an excess parachute payment within the meaning of Section 280G(b) of the Code or constitute a prohibited transaction under ERISA.

4.16 Labor Matters. Within the last three (3) years, no Seller has been the subject of any union activity or labor dispute, nor has there been any strike of any kind called or threatened to be called against it in respect of the Stations. Schedule 4.16 sets forth a true, correct and complete copy of all employee loans or advances, if any, from Seller to any employee.

4.17 Absence of Undisclosed Liabilities. Except as and to the extent reflected or reserved against on the Balance Sheet as at December 31, 2002 and June 30, 2003 included in the Financial Statements, or set forth in Schedule 4.17 hereto, neither any Seller in connection with the Stations, nor the Stations have any material debts, liabilities or obligations (whether absolute, accrued, contingent or otherwise) relating to or arising out of any act, transaction, circumstance or state of facts which has heretofore occurred or existed, due or payable, other than current liabilities permitted under clause (i) of Section 4.11 hereof arising since the date of such Balance Sheet and other than contract obligations disclosed pursuant to Section 4.9 hereof (or not required to be disclosed pursuant to said Section 4.9).

4.18 Taxes. 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 each Seller, or for which each Seller may be liable, (including any for which any Seller may be liable by reason of its 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 (collectively, "Taxes" or "Tax"), have been paid in full, all Tax returns required to be filed in connection therewith have been accurately prepared and filed, and all deposits required by law to be made by each Seller with respect to employees' and other withholding Taxes have been duly made. No deficiency for any Tax or claim for additional Taxes has been proposed, asserted, or assessed against any Seller, and no Seller has granted any waiver of any statute of limitations in respect of Taxes or agreed to any extension of time with respect to Tax assessment or deficiency. No Seller has been a United States real property holding corporation within the meaning of Code §897(c)(2). No Seller is a party to any Tax allocation or sharing agreement. No Seller has any liability for the Taxes of any person as a transferee or successor, by contract or otherwise.

4.19 Records. The FCC Logs of the Stations are complete and correct in all material respects, and there have been no transactions involving the Stations which properly should have been set forth therein and which have not been accurately so set forth.

4.20 Antitrust Matters. Each Seller has conducted and is conducting the operation of the Stations in compliance with all federal and state antitrust and trade regulation laws, statutes, rules, and regulations, including without limitation, the Sherman Act, the Clayton Act, the Robinson Patman Act, the Federal Trade Commission Act, state law patterned after any of the above, all laws forbidding price-fixing, collusion, or bid-rigging, and rules and regulations issued pursuant to authority set forth in any of the above.

4.21 Disclosure. No representation or warranty by any Seller contained in this Agreement nor any written statement or certificate furnished or to be furnished by or on behalf of any Seller to Buyers or any of their representatives in connection with 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 or necessary in order to provide a prospective purchaser of the Purchased Assets and the Stations with adequate information as to each Seller, the Stations, the Real Property, and the Purchased Assets, and each Seller has disclosed to Buyer in writing all material adverse facts known to them relating to any of the foregoing. 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.

4.22 Brokerage or Finder's Fee. Each Seller represents and warrants to Buyer, that except as disclosed on Schedule 4.22, 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. 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 with or for Seller.

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 as of the Closing Date, Buyer will be qualified to do business in the States of Missouri and Kansas.

5.2 Authority of Buyers. Buyers 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 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 enforceable in

accordance with its terms. All corporate proceedings and any action required to be taken by Seller 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 by the time of Closing.

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 No Conflict Consents. Except as set forth in Article 3 with respect to the prior approval and consent of the FCC, the execution, delivery and performance of this Agreement and the Buyers 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 Buyers, (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 cause or permit acceleration under, any agreement or instrument of any debt or obligation to which Buyers are a party, (iii) require the consent of any party to any agreement or commitment to which Buyers are a party, (iv) violate any law, rule or regulation or any order, judgment, decree or award of any court, governmental authority or arbitrator to or by which Buyers are bound; 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 Buyers 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.

5.5 Brokerage or Finder's Fee. Buyers represent and warrant to Seller, that 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 affiliates, officers, directors, or employees. Buyers 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 with or for Buyers.

5.6 Stock Consideration. Upon issuance and delivery of any Stock Consideration or Deferred Stock Consideration by Buyer to Seller pursuant to Section 2.4(a) or (b) hereof, such Cumulus Stock will be duly authorized, validly issued and fully paid and non-assessable, and eligible for trading on the Nasdaq National Market.

5.7 FCC Qualifications. There are no facts currently known to Buyers which, under the Communications Act or the published rules, regulations and policies of the FCC in effect as of the date of this Agreement, would (i) disqualify License Co. from becoming the holder of the Commission Authorizations or an owner or operator of the Stations; or (ii) disqualify Buyers from consummating the transactions contemplated by this Agreement.

ARTICLE 6

CERTAIN COVENANTS

6.1 Conduct of Business. During the period from the date of this Agreement to and including the Closing Date, each Seller shall cause the Stations to be operated and conducted in the ordinary and usual course of business and consistent with past practices. Without limiting the foregoing, prior to the Closing, no Seller, without the prior written consent of Buyer, shall 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 or sell, transfer, lease, or otherwise dispose of any of the Purchased Assets, other than supplies consumed 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 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) hereto;

(d) fail to maintain the 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 Real Property, the Stations, or Purchased Assets; and

(e) except as set forth on Schedule 6.1(e) hereto, perform, take any action, or incur or permit to exist 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, each Seller shall have sole responsibility for the Stations and its operations, and during such period, each Seller shall:

(a) operate the Stations 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 Stations' 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 and other authorizations which are presently held and are required for the operation of the Stations as presently conducted;

(d) maintain all of the material Purchased Assets of Seller in a manner consistent with past practices and maintain the types and levels of insurance currently in effect in respect of the Purchased Assets, including Real Property; and

(e) 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 or, if required, to such other (better) condition as may be required by applicable laws.

6.3 Changes in Information. During the period from the date of this Agreement to the Closing Date, Seller shall give Buyer prompt written notice of any material change in, or any of the information contained in, the representations and warranties made in or pursuant to this Agreement or of any event or circumstance which, if it had occurred on or prior to the date hereof, would cause any of such representations or warranties not to be true and correct.

6.4 Restrictions on Buyers. 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 any other reason not caused by Buyers, Seller shall immediately notify Buyer and shall take all reasonable steps and use diligent efforts to begin broadcasting as soon as possible. If such Station is unable to begin and to continue broadcasting on a normal and customary basis within forty-five (45) days, Buyer may, at its option, terminate this Agreement without incurring any liability to any Seller, provided that to be effective such notice from Buyer to terminate this Agreement must be delivered to Seller within ten (10) business days after the expiration of the 120 day period set forth herein.

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 after normal business hours to all of the facilities, properties, books, and records of each 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. All due diligence conducted by Buyer at the Stations' sites shall be conducted in accordance with reasonable procedures agreed to by the parties hereto.

6.7 Sales and Other Taxes. Seller shall pay 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 foregoing shall not apply to taxes, governmental charges, or fees incurred upon the granting or recording of mortgages or deeds of trust by Buyer to Buyer's lenders, which shall be the responsibility of Buyer. 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. The payment of such fees shall be governed by Section 3.1(b) hereof.

6.8 No Shop. Each Seller agrees that from after the date hereof and until the termination of this Agreement, Seller will not 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), and no Seller will respond to inquiries or proposals, or enter into or pursue any discussions, or enter into any agreements (oral or written), with respect to, the sale or purchase of any direct or indirect interest in any Seller, 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 assets, business, rights or Authorizations of any Seller or the Stations. The provisions of this Section 6.8 shall not be deemed to limit or negate any other obligations of each Seller under this Agreement.

6.9 Bulk Transfer Laws. The parties do not believe that any bulk transfer 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, each Seller shall use commercially reasonable business efforts to preserve intact the goodwill and staff of each Seller relative to the Stations, and the relationships of each Seller with advertisers, customers, suppliers, employees, contracting parties, governmental authorities and others having business relations with each Seller relative to the Stations.

6.11 Satisfaction of Liens. Upon the Closing, each Seller shall cause all Liens other than Permitted Liens, 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"), provided that Indebtedness Liens shall be satisfied as provided in Section 2.12 hereof.

6.12 Nonsolicitation. For a period of one (1) year from the Closing Date, no Seller shall and shall not permit any Person directly or indirectly (alone or together with others)

controlling or controlled by, or affiliated with or employed or engaged by any Seller, without the express prior written consent of Buyer, to employ or attempt to employ or knowingly arrange or solicit to have any other Person employ any Transferred Employee in a position involving services for a radio broadcast station.

6.13 COBRA. Each Seller 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. Within sixty (60) days of the date hereof, Buyer may, at Buyer's expense, perform a Phase I environmental audit (the "Phase I") and, at the option of Buyer, as soon as reasonably practical thereafter, Buyer may, at Buyer's expense, perform a Phase II environmental audit (together with the Phase I, collectively, the "Environmental Audits") of each of the Real Property sites. In the event that such Environmental Audits identify any environmental issues that are estimated by Buyer or its consultant reasonably to require a remediation expense in the aggregate amount of or exceeding \$250,000, Buyers shall have the right either (i) to terminate this Agreement by written notice to Seller, or (ii) to close the transactions contemplated by this Agreement in accordance with the terms and conditions hereof and to waive any claim against Seller in connection with such issues identified in the Environmental Audits. In the event that the environmental issues identified in the Environmental Audit are estimated by Buyer or its consultant to require less than an aggregate of \$250,000 in remediation expenses, Seller may elect, by written notice to Buyer within ten (10) days after receipt of Buyer's Environmental Audit, to promptly remediate any such issue or liability to the full satisfaction of the appropriate governmental entity in which event the time for Closing and the rights of the parties to terminate this Agreement shall be tolled until such remediation is completed, unless waived by Buyer, subject to the following proviso: provided, that if such remediation is not completed within twelve (12) months of the date hereof Buyer may terminate this Agreement by written notice to Seller; and provided further, that if Seller does not so elect to remediate any such issue or liability, Buyer shall have the right either (i) to terminate this Agreement by written notice to Seller, or (ii) to close the transactions contemplated by this Agreement in accordance with the terms and conditions hereof and to waive any claim against Seller in connection with any identified issues in the Environmental Audits.

6.15 Public Announcements. Seller shall not announce or issue a press release in connection with the transactions contemplated hereunder, without the express prior written consent from Buyer. Buyer shall submit to Seller any press release it intends to issue for Seller's prior review and comment. The timing of the initial press release regarding this transaction shall be coordinated with Seller and the execution of this Agreement.

6.16 Listing on National Stock Exchange and Availability of Public Information. If any Cumulus Stock is delivered to the Seller as contemplated by Section 2 hereof, then from the earliest date of issuance of such Cumulus Stock until the earlier to occur of (a) the date that the Seller has sold all such Cumulus Stock pursuant to Rule 145 promulgated under the Securities Act and (b) the one month anniversary of the date that such Cumulus Stock is issued to the Sellers, Buyers will use their reasonable best efforts to ensure:

(a) such Cumulus Stock is eligible for trading on the Nasdaq National market, or such other national stock exchange or quotation system; and

(b) adequate current public information with respect to the issuer of the shares constituting such Cumulus Stock is available as contemplated by paragraph (c) of Rule 144.

6.17 Pending FCC Authorizations and Applications. Seller will use commercially reasonable efforts to (a) restore KCHZ to operation at full power and (b) prosecute the modification application filed with the FCC, as amended on or about July 29, 2003, with respect to KMJK (the "Modification Application") to secure its grant at the earliest practicable time.

6.18 Schedules. Seller and Buyer agree and acknowledge that Seller has only delivered Schedules 2.1(e), 4.4, 4.5, 4.6(a), 4.6(b)(i), 4.8(b), 4.9(a), 4.9(b), 4.9(c), 4.9(d), 4.9(e), 4.11, 4.13, 4.17 and 7.1(e) to this Agreement as of the date hereof. Seller covenants and agrees to deliver to Buyer the remaining Schedules referenced in this Agreement to be attached within five (5) business days of the date of this Agreement. Buyer may terminate this Agreement should Seller fail to timely provide such Schedules, or if within five (5) business days of Seller's delivery of the Schedules, any such Schedule, or any matter listed or disclosed on such Schedule, or failed to be listed or disclosed thereon is materially different from the due diligence previously provided to Buyer and is not satisfactory to Buyer in its sole discretion.

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 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, 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 Seller contained in this Agreement, and any exhibits hereto, or any certificates or documents delivered in connection with this Agreement shall be true and correct 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 Seller, at or prior to the Closing shall have

been duly and properly complied with and performed in all material respects, 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 it 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;

(e) all consents necessary to the assignment to Buyer of those Assumed Contracts listed in Schedule 7.1(e) 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 "Consents");

(f) except as disclosed in the schedules to this Agreement, there shall have been no material adverse change in the assets, liabilities, business, results of operations or financial conditions of the Stations since December 31, 2002 other than changes in the general economy affecting similar radio companies in a like manner.

(g) Buyer shall have received an opinion of Seller's counsel dated the Closing Date, addressed to Buyer (and Buyer's lenders if so requested by Buyer) and favorably opining as to such matters in form and substance reasonably satisfactory to Buyer;

(h) Buyer shall have received an opinion of Seller's FCC counsel dated the Closing Date and addressed to Buyer (and Buyer's lenders if so requested by Buyer), in form and substance reasonably satisfactory to Buyer;

(i) Buyer shall have received the Non-Compete Agreement for Seller;

(j) If Buyer elects to deliver Cumulus Stock pursuant to Section 2.4 hereof, no stop order suspending the use or effectiveness of the Registration Statement shall have been entered by the SEC;

(k) Buyer shall have obtained, at Buyer's sole cost and expense, using diligent efforts prior to the Initial Order becoming a Final Order, the Compliance Information;

(l) KCHZ shall be operating at full power, the Special Temporary Authorization ("STA") issued by the FCC to authorize operation at reduced power shall no longer be necessary under applicable FCC rules, and there shall be no circumstance in effect which could reasonably be expected to require the issuance of another STA to allow operation of KCHZ at reduced power;

(m) Seller shall have withdrawn its objection to the petition for rulemaking pending at the FCC (MB Dkt. No. 03-26) with respect to the change of community of license for KMAJ-FM and shall agree in a document to be executed at Closing and delivered to Buyers that seller shall not directly or indirectly file and document at the FCC or with any

governmental agency or court after the Closing that does not or could reasonably be expected to have the effect of opposing or impeding the grant of the petition for rulemaking pending at the FCC with respect to KMAJ or the issuance of any construction permit or authorization by the FCC in conjunction with or as a result of any proceedings undertaken or applications filed in consequence of such petition for rulemaking;

(n) any remediation pursuant to and under Section 6.14 hereof shall have been completed, and there shall be no issues or liabilities identified in the Environmental Audits that are estimated by Buyer or its consultant to require remediation expenses of or in excess of \$250,000;

(o) Seller shall have delivered to Buyer the documents specified in Section 8.2 hereof; and

(p) Seller shall have delivered to Buyer the executed notice to Escrow Agent as described in and pursuant to Section 6(ii) of the Escrow Agreement.

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 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 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, 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 Seller in connection with this Agreement shall be true and correct 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 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; and

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

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 any time after the Initial Order is granted but prior to a grant of the Final Order, the Closing shall take place on the first (1st) 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 and substance reasonably satisfactory to the parties hereto;

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

(c) an opinion of Seller's counsel dated the Closing Date, addressed to Buyer (and Buyer's lenders if so requested by Buyer), in form and substance satisfactory to Buyer;

(d) an opinion of Seller's FCC counsel dated the Closing Date, addressed to Buyer (and Buyer's lenders if so requested by Buyer) in form and substance satisfactory to Buyer;

(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 as reasonably required by Buyer;

(g) instruments of assignment and transfer of all Intangibles, executed by Seller, in form reasonably required by Buyer;

(h) originals, and if unavailable then copies of all Assumed Contracts;

(i) all FCC logs;

(j) certified copies of board of director and shareholder 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) certificate of good standing with respect to Seller, issued as of a recent date by the Secretary of State of the State of Delaware;

(l) all Lien Release Instruments;

(m) all 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) for each Real Property Lease, an assignment of Seller's right, title and interest under such Real Property Lease, said assignment duly executed by Seller and in form reasonably acceptable to Buyer and an estoppel certificate and consent to assignment duly executed by the landlord of each parcel of leased Real Property, in form reasonably acceptable to Buyer;

(p) the executed Letter Agreement if Buyer elects to deliver the Stock Consideration;

(q) an affidavit of Seller, stating, under penalty of perjury, Seller's United States taxpayer identification number and that Seller is not a foreign person, in the form required by Section 1445(b)(2) of the Code and the Treasury Regulations thereunder;

(r) the executed Non-Compete Agreement for Seller;

(s) the executed Post-Closing Escrow Agreement;

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

(u) a representation letter in the form of Exhibit 8.2(u), if applicable;
and

(v) the executed notice to Escrow Agent as described in and pursuant to Section 6(ii) of the Escrow Agreement.

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

(a) the Closing Payment and Stock Consideration, as applicable;

(b) the Note duly executed by Buyer;

- (c) the Security Agreement duly executed by Buyers;
- (d) the Assignment and Assumption Agreement, duly executed by Buyer;
- (e) the certificate described in Section 7.2(c) hereof;
- (f) certificates of good standing with respect to each of Buyers, each issued as of a recent date by the Secretary of State of Nevada; certificates of a foreign entity qualified to do business in the States of Missouri and Kansas;
- (g) certified copies of resolutions of the board of directors of Buyers and shareholder resolutions of Buyers authorizing the execution and delivery of this Agreement and the Buyer documents and the consummation of the transactions contemplated hereby and thereby;
- (h) the executed Post-Closing Escrow Agreement;
- (i) the executed Letter Agreement if Buyer elects to deliver the Stock Consideration; and
- (j) Buyer shall have delivered to Seller the Stock Consideration Certificate.
- (k) all other documents required by the terms of this Agreement to be delivered to Seller at the Closing.

8.4 Further Assurances. At any time and from time to time after the Closing, at Buyer's request or Seller's request, and without further consideration, Seller or Buyers, as appropriate, will execute and deliver such other instruments of sale, transfer, conveyance, security, assignment, and confirmation, and take such actions, as Buyer or Seller may reasonably deem necessary or desirable in order more effectively to transfer, convey, assign, and secure to Buyers or Seller's, as the case may be, and to confirm Buyers' title to and Seller's first priority security interest in all of the Purchased Assets, to put Buyers in actual possession and operating control thereof, to assist Buyers in exercising all rights with respect thereto and to assist Seller in exercising all rights with respect to Security Agreement, Note, and Stock Consideration (including on the Anniversary Date the delivery of the Stock Consideration Certificate, in the event Buyer elects to deliver the Deferred Stock Consideration to Seller).

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 performance of Seller 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 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 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 of 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 a 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 grant of 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 grant of the Final Order, and if such breach is not capable of cure such termination shall be of immediate effect;

(c) by written notice of Buyer or Seller, in the event that (i) the FCC denies the Assignment Application, (ii) the FCC designates the Assignment Application for a hearing or (iii) if the Initial Order is not issued or has been issued but not become a Final Order by the date that is nine (9) months from the date of this Agreement, provided, however, that the notifying party is not then in material breach under this Agreement, or if any such decision or determination or delay in any decision or determination by the FCC in respect of the Assignment Application is the result of (i) a failure of the notifying party to furnish, file or make available to the FCC information within its control and reasonably required, or (ii) the furnishing by the notifying party of incorrect, inaccurate or incomplete information to the FCC;

- (d) as provided in Sections 6.5, 6.14 and 6.18 hereof; or
- (e) as provided in Article 13.

10.2 Effect of Termination.

(a) If this Agreement is terminated prior to Closing by either Seller or Buyer for any other reason than pursuant to Section 10.1(b), no party to this Agreement shall have any liability to any other party to this Agreement except as otherwise expressly provided herein, and this Agreement shall be deemed null and void and of no further force and effect (except for the provisions of Section 14.5, which shall survive termination).

(b) If Buyer terminates this Agreement pursuant to and in accordance with Section 10.1(b) hereof prior to Closing, Buyer shall retain all rights and remedies available to it in respect of such termination.

(c) If Seller terminates this Agreement prior to Closing pursuant to and in accordance with Section 10.1(b) hereof, or in the event of a wrongful termination of this Agreement by Buyer pursuant to Section 10.1(b) hereof, then Seller shall be entitled to receive the Escrow Amount pursuant to the terms of the Escrow Agreement as the sole and exclusive remedy and as liquidated damages. It is understood and agreed that such liquidated damages amount represents Buyer's and Seller's reasonable estimate of actual damages and does not constitute a penalty.

ARTICLE 11

INDEMNIFICATION

11.1 Obligation to Indemnify.

(a) Buyer hereby agrees to save, indemnify and hold harmless Seller from and against, and shall on demand reimburse Seller 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 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 any other Buyer Document executed and delivered to Seller pursuant to or in connection with this Agreement, and (ii) the period subsequent to Closing by reason of or resulting from liabilities or obligations of, or claims against, Buyers in connection with their ownership and operation of the Stations.

(b) Each of Seller hereby jointly and severally 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, breach of warranty, or nonfulfillment of any covenant or agreement to be performed or complied with by Seller under this Agreement or any other Seller Document executed 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, warranties, indemnities, covenants and agreements of each of the parties hereto shall survive the Closing indefinitely without limitation; provided, however, the representations and warranties made in Articles 4 and 5 hereof (other than those in Sections 4.2, 4.7 (the first two sentences only), 4.13, 4.18 and 5.2, 5.6, all of which shall survive indefinitely) shall only survive until the first (1st) anniversary of the Closing Date.

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

11.3 Provisions Regarding Indemnification. 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 Indemnified 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, 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.

11.4 Remedies. The parties hereto acknowledge and agree that Buyer shall retain all rights and remedies available to it with respect to breach by Seller of this Agreement or any of the Seller Documents, at common law or otherwise.

ARTICLE 12

SECURITIES LAW MATTERS

12.1 Receipt of Information.

(a) Seller represents, warrants and covenants that it received, at least twenty business days prior to the date hereof, a copy of the Prospectus.

(b) Seller represents, warrants and covenants that it has had such opportunity as it has deemed adequate to obtain from representatives of Buyers such information as is necessary to permit Seller to evaluate the merits and risks of receiving the Stock Consideration.

12.2 [Intentionally Omitted]

12.3 Resale of Shares. Each Seller represents, warrants and covenants that it will not offer, sell, transfer or otherwise dispose of any shares comprising the Stock Consideration except pursuant to (i) the provisions of Rule 145 under the Securities Act, (ii) an effective registration statement under the Securities Act or (iii) in a transaction that, in the opinion of legal counsel reasonably satisfactory to Buyer, is exempt from registration under the Securities Act. In the event of a sale or other disposition pursuant to Rule 145, Seller will, upon request of Buyer, supply evidence reasonably satisfactory to Buyer of compliance with such Rule 145. Seller understands that stop transfer instructions may be given to the transfer agent for the Cumulus Stock with respect to the shares of Cumulus Stock to be acquired by Seller pursuant to this Agreement and that there may be placed on the certificates for such shares a legend describing applicable restrictions on transfer; provided, however, that such restrictions shall be removed to the extent permitted by applicable law upon a transfer or disposition permitted by clauses (i) or (ii) above.

ARTICLE 13

RISK OF LOSS

The risk of loss, damage or destruction to the Purchased Assets and/or the Real Property from fire or other casualty or cause, shall be borne by Seller at all times up to 12:00 a.m. on the Closing Date. It shall be the responsibility of Seller to repair or cause to be repaired and to restore the affected property 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 property reasonably required for the normal operation of any of the Stations is 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 property has been repaired, replaced, or restored, 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; and if Buyer shall extend the time for Closing pursuant to clause (a) above, and the repairs, replacements, or restorations are not completed within sixty (60) days after the date on which Initial Order has become a Final Order, Buyer may terminate this Agreement by giving written notice thereof to Seller.

ARTICLE 14

MISCELLANEOUS

14.1 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.

14.2 Assignment. This Agreement and any and all rights of Buyers shall be assignable by Buyers to one or more subsidiaries or affiliates of Buyer prior to the Closing upon prior notice to Seller, and to lenders to Buyers, provided that any such assignment by Buyers will not unreasonably delay grant of the Initial Order and Buyers shall remain responsible for all of their obligations hereunder, and after Closing may be assigned by Buyers in any manner deemed appropriate by Buyers provided Buyers shall remain responsible for all of their obligations hereunder. This Agreement shall not be assignable by Seller without the prior written consent of Buyer.

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

14.4 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:

Allur-Kansas City, Inc.
Syncom Radio Corporation
8401 Colesville Road
#300
Silver Spring, MD 20910
ATTN: Herbert P. Wilkins, Sr.
Fax: (301) 608-3307
Phone: (301) 608-3203

with a copy to:

Leventhal, Senter & Lerman PLLC
2000 K Street, NW Suite 600
Washington, DC 20006-1809
Attn: Howard A. Topel, Esq., and Beth-Sherri Akyereko, Esq.
Phone: (202) 429-8970
Fax: (202) 293-7783

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 14.4.

14.5 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.

14.6 Entire Agreement. This Agreement, including the Schedules and Exhibits hereto, 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 agreement specifically referring to this Agreement signed by all of the parties hereto. This Agreement supersedes all prior agreements and understandings among the parties with respect to such subject matter.

14.7 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.

14.8 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.

14.9 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.

14.10 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.

14.11 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.

14.12 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.

14.13 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.

14.14 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. 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. 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.

14.15 Unwinding. In the event that the Closing has occurred after the Initial Order has been issued but prior to it having become a Final Order and such Initial Order does not become a Final Order, Buyers and Seller shall cooperate to promptly and orderly unwind the Closing so as to return to Buyers or Seller, respectively, the *status quo ante* as of the date of this Agreement. In such an unwinding, Seller shall only receive the Purchased Assets, including any substitutions made by Buyer thereof, and not any other assets used by Buyers in the operation of the Station.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

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

CUMULUS BROADCASTING, INC.

By: _____
Name: _____
Title: _____

CUMULUS KC LICENSING CORP.

By: _____
Name: _____
Title: _____

ALLUR-KANSAS CITY, INC.

By: _____
Name: _____
Title: _____

SYNCOM RADIO CORPORATION

By: _____
Name: _____
Title: _____

EXHIBITS

Exhibit A	Form of Note
Exhibit B	Form of Security Agreement
Exhibit 2.4(d)	Form of Post-Closing Escrow Agreement
Exhibit 8.2(u)	Form of Representation Letter

