

Description of Transaction

Introduction. CMP Houston-KC, LLC ("CMP Houston"), the proposed licensee of radio station KCHZ(FM), Ottawa, Kansas (Facility ID No. 33332) (the "Station"),¹ hereby seeks FCC consent to assign the Station license to the Kansas City Trust, LLC (the "Trustee"), as trustee of the KCHZ Trust (the "Trust") in accordance with a separate Trust Agreement annexed hereto. Under the Trust Agreement, the Trustee will be an independent trustee directed to sell the Station to a third party and, pending a sale, to operate the Station as an independent voice and competitor in the Kansas City radio market.

Background. On October 31, 2005, CMP Houston's ultimate parent entity, Cumulus Media Partners, LLC, through wholly-owned subsidiaries (collectively, "CMP"), entered into agreements pursuant to which it will (1) acquire the licenses for radio stations in the Kansas City Arbitron Metro held by Susquehanna Radio Corp. and its affiliates or subsidiaries (in any case, "Susquehanna"), and (2) acquire control of licenses for other radio stations held by Susquehanna. The equity and voting control of CMP will be held in approximately equal portions by Cumulus Media Inc. ("Cumulus") and each of three private equity fund investors.

Susquehanna currently is the licensee of 3 FM stations and 1 AM station in the Kansas City Metro. Cumulus is contributing 2 FM stations to CMP which are also located in the Kansas City Metro. The contribution of the two Cumulus stations would result in CMP Houston acquiring a total combination of 5 FMs and 1 AM in the Kansas City Metro. The BIA database

¹ Contemporaneous with the filing of this application, a separate assignment application is being filed to assign KCHZ from Cumulus Licensing LLC ("Licensing") to CMP Houston.

lists the Kansas City market as having 44 stations,² which permits ownership of up to only 4 FM and 3 AM stations. Licensing is simultaneously placing one of its stations (KMAJ-FM) in trust. CMP Houston is placing the Station in trust to eliminate any question about its compliance with the ownership limits in Section 73.3555 of the Commission's rules.

Purpose of Trust. The purpose of the Trust Agreement is to reduce the number of FM radio stations in the Kansas City Metro attributable to CMP Houston. The Commission has approved the use of similar trusts for such purposes in the past, finding that they can be "a legitimate means to avoid attribution of a broadcast interest under the Commission's multiple ownership rules." *Shareholders of AMFM, Inc.*, 12 FCC Rcd 16062, 16072 (2000); *see also Shareholders of American Radio Systems Corp.*, 13 FCC Rcd 12430 (1998); *Stockholders of Infinity Broadcasting Corp.*, 12 FCC Rcd 5012 (1996).

Structure of Trust Arrangement. Annexed hereto are the Trust Agreement and a separate Engagement and Assignment Agreement between CMP KC Corp., CMP Houston, and the Trustee. The Trust Agreement complies with the requirements established by Commission precedent to qualify as a properly insulated trust to avoid attribution of the Station to CMP Houston.

Scott Knoblauch, the sole member of the Trustee, is not a 1% or greater stockholder, member, director, officer or employee of CMP or any of its affiliates and does not have any business, personal or extra-trust relationship with CMP or any of its affiliates or with any 1% or greater stockholder, director, officer or employee of CMP or their affiliates. The Trustee will

² Station KMAJ-FM, Topeka, Kansas was recently removed from the Kansas City Metro based on information provided by Cumulus to BIA that the station is not presently operating in the Kansas City Metro.

have the exclusive power and authority to operate the Station at all times. The Trust Agreement explicitly provides that neither CMP nor any of its officers, directors, employees, stockholders or affiliates will communicate with the Trustee regarding the management of the Station.

ENGAGEMENT AND ASSIGNMENT AGREEMENT

This ENGAGEMENT AND ASSIGNMENT AGREEMENT (this "Engagement Agreement") is entered into as of this 17th day of November, 2005, by and between CMP KC Corp. ("KC Corp."), CMP Houston-KC, LLC ("CMP Houston") (collectively, "KC Corp/Houston") and Kansas City Trust, LLC (the "Trustee").

RECITALS

A. On October 31, 2005, KC Corp. entered into an Asset Purchase Agreement (the "APA") to acquire assets used or useful in the operation of certain radio stations in the Kansas City, Missouri Arbitron Metro from Susquehanna Radio Corp. and its affiliates ("Susquehanna").

B. Upon consummation of the APA, KC Corp/Houston will own more radio stations licensed to the Kansas City, Missouri Arbitron Metro than is allowed by the local radio ownership rules of the Federal Communications Commission ("FCC"). KC Corp/Houston therefore desires to enter into this Engagement Agreement to assign the FCC licenses and other assets (collectively, the "Station Assets") used in the operation of radio station KCHZ(FM), Ottawa, Kansas (the "Station"), to the Trustee pursuant to a trust agreement. Under the trust agreement, the Trustee will be required to sell the Station to a third party and to operate the Station until such sale is consummated.

Accordingly, the parties agree as follows:

AGREEMENT

1. The Trustee agrees to serve as the trustee of the KCHZ Trust pursuant to a trust agreement, substantially in the form appended hereto as Attachment A (the "Trust Agreement").

2. The Trustee and CMP Houston shall prepare and file with the FCC the assignor's and assignee's portions, respectively, of an assignment application on FCC Form 314 (the "Application") seeking FCC consent to assign the licenses of the Station to the Trustee. The parties shall file the Application with the FCC on or about November 15, 2005.

3. Following FCC approval of the assignment of licenses contemplated by the Application and simultaneously with the closing of the transactions described in the APA, and provided that KC Corp/Houston has not terminated this Engagement Agreement pursuant to Section 7, KC Corp/Houston will assign the Station Assets in accordance with the Trust Agreement, including the FCC licenses, to the Trustee, as trustee under the Trust Agreement, and the Trustee, as trustee and on behalf of the trust, will acquire and assume the rights, titles and interests and obligations of KC Corp/Houston with respect to the Station Assets, including the FCC licenses, as provided in the Trust Agreement.

4. KC Corp/Houston and the Trustee shall each take all actions necessary and shall cooperate with each other to submit and prosecute, or cause to be submitted and prosecuted, the Application at the FCC.

5. In consideration for the services performed under the Trust Agreement, KC Corp/Houston shall pay the Trustee the sum of [REDACTED] per month commencing upon the consummation of the assignment of the Station Assets, which amount shall be prorated for partial months. In addition, separate and apart from any reimbursement obligation under the Trust Agreement, KC Corp/Houston shall reimburse the Trustee for all reasonable charges and other expenses (including fees, expenses and disbursements of the Trustee's legal counsel incurred in the negotiation of the Trust Agreement, the preparation, filing, and prosecution of the Application, and the consummation of the assignment of the Station Assets, not to exceed Ten Thousand Dollars (\$10,000) without KC Corp/Houston's prior consent, which will not be unreasonably withheld), which the Trustee reasonably deems necessary and proper to incur in the performance of its duties and obligations hereunder.

6. The Trustee hereby covenants to KC Corp/Houston that it is and will be legally, technically, financially and otherwise qualified under the Communications Act of 1934, as amended, and otherwise, to acquire the Station Assets.

7. This Engagement Agreement, other than KC Corp/Houston's obligations under Section 5 hereof, may be terminated by KC Corp/Houston at any time prior to the consummation of the assignment of the Station Assets to the Trustee pursuant to Section 3.

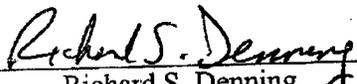
8. The Trustee shall keep all financial and other non-public information about the Station and the Trust in strict confidence and shall disclose such information only to the extent necessary to obtain FCC approval of the assignment of the Station licenses to the Trustee or to implement the terms of the Trust Agreement (and in such case subject to the terms of a customary confidentiality agreement) or as required by law.

9. This Engagement Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument. Facsimile or other electronically delivered copies of signature pages to this Engagement Agreement shall be treated as between the parties as original signatures for all purposes.

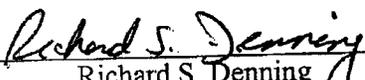
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Engagement Agreement or caused this Engagement Agreement to be duly executed on their behalf as of the date and year first herein above set forth.

CMP KC CORP


Richard S. Denning
Vice President & General Counsel

CMP HOUSTON-KC, LLC


Richard S. Denning
Vice President & General Counsel

TRUSTEE:

KANSAS CITY TRUST, LLC

Scott Knoblauch
Member

IN WITNESS WHEREOF, the parties have executed this Engagement Agreement or caused this Engagement Agreement to be duly executed on their behalf as of the date and year first herein above set forth.

CMP KC CORP.

Richard S. Denning
Vice President & General Counsel

CMP HOUSTON-KC, LLC

Richard S. Denning
Vice President & General Counsel

TRUSTEE:

KANSAS CITY TRUST, LLC



Scott Knoblauch
Member

Attachment A

KCHZ TRUST AGREEMENT

AMONG

CMP KC CORP.

CMP HOUSTON-KC, LLC

AND

KANSAS CITY TRUST, LLC

NOVEMBER 17, 2005

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KCHZ TRUST AGREEMENT

THIS KCHZ TRUST AGREEMENT (the "Trust Agreement") is dated as of November 17, 2005, by and among CMP KC Corp., a Delaware corporation ("Operator"), CMP Houston-KC, LLC, a Delaware limited liability company ("Licensee," and, together with Operator, "the Beneficiaries"), and Kansas City Trust, LLC, a Delaware limited liability company (the "Trustee").

Recitals:

WHEREAS, Cumulus Broadcasting LLC and Cumulus Licensing LLC (collectively "Cumulus") own or hold assets (the "Station Assets") used or useful in the operation of radio station KCHZ(FM) in Ottawa, Kansas (the "Station"), including licenses and other authorizations (the "FCC Licenses") from the Federal Communications Commission (the "FCC"); and

WHEREAS, pursuant to that certain Capital Contribution Agreement, dated as of October 31, 2005, by and among Cumulus Media Inc. (the parent company of Cumulus), Cumulus Media Partners, LLC ("CMP"), Bain Capital Fund VIII, L.P., Blackstone Capital Partners IV, L.P., and Thomas H. Lee Equity Fund V, L.P., Cumulus is contributing assets used or useful in the operation of radio stations KFNC(FM) in Beaumont, Texas, KIOL(FM), in La Porte, Texas, KMJK(FM) in Lexington, Missouri, and the FCC Licenses for the Station to Licensee and the other Station Assets to Operator in exchange for certain equity securities in CMP or its subsidiary as part of a multi-market merger transaction that will enable CMP, directly or indirectly through one or more subsidiaries, to assume control of or otherwise acquire certain radio stations owned and operated by subsidiaries of Susquehanna Pfaltzgraff Co. ("Susquehanna"); and

WHEREAS, consummation of the Susquehanna transactions includes, *inter alia*, the separate consummation of (1) an Agreement and Plan of Merger (the "Merger Agreement") involving all of the Susquehanna radio stations other than those in the Kansas City, Missouri Arbitron Metro and (2) a separate Asset Purchase Agreement (the "APA") concerning the assignment of assets used or useful in the operation of Susquehanna radio stations located in the Kansas City, Missouri Arbitron Metro; and

WHEREAS, consummation of the Merger Agreement with the APA (after contribution of the aforementioned radio assets by Cumulus) will result in CMP having an attributable ownership interest under FCC rules in five (5) FM radio stations in the Kansas City, Missouri Arbitron Metro, which exceeds by one (1) the number of FM radio stations in which CMP can have an attributable ownership interest in that market; and

WHEREAS, in order bring CMP into compliance with the FCC rules upon consummation of the Susquehanna transaction, it is necessary to simultaneously place one of the Kansas City stations into a trust pursuant to a trust agreement that will comport with FCC rules and policies and thereby reduce the number of attributable ownership interests which CMP has in FM radio stations in the Kansas City, Missouri Arbitron Metro; and

WHEREAS, Trustee has agreed to serve as a trustee for the purpose of selling the Station Assets to a third party and operating the Station pending the consummation of that sale; and

WHEREAS, Operator and Licensee are prepared to engage Trustee as trustee pursuant a trust agreement that will conform with applicable FCC rules and policies and thereby reduce the attributable ownership interests which CMP has in radio stations in the Kansas City, Missouri Arbitron Metro; and

WHEREAS, Operator is this same day borrowing money from a bank (the "Lender") pursuant to a separate agreement (the "Loan Agreement") and, as part of that loan transaction, the Lender will have a lien on the Station Assets being acquired hereunder by the Trustee (other than the FCC Licenses but with a lien on the proceeds from any sale of the FCC Licenses);

WHEREAS, Scott Knoblauch (the "Member") is the sole member of the Trustee;

NOW, THEREFORE, in view of the foregoing and the mutual promises and covenants contained herein, the parties hereby agree as follows:

1. Creation and Purpose of KCHZ Trust.

(a) Subject to the terms and conditions hereof, a trust in respect of KCHZ and the Station Assets is hereby created and established (the "KCHZ Trust"), and the Trustee hereby agrees to serve as trustee hereunder.

(b) The purpose of the KCHZ Trust is to vest legal title and control of the Station in the Trustee for the purpose of facilitating sale of the Station Assets by the Trustee, and the provisions of this Trust Agreement shall be interpreted to effectuate such purpose.

(c) The KCHZ Trust shall be irrevocable until

(i) such time as (x) the Trustee causes the Station Assets to be sold to a third party buyer pursuant to a separate written agreement and with the prior approval by the FCC or (y) CMP or its subsidiaries divest themselves of sufficient attributable ownership interests in radio stations in the Kansas City, Missouri Arbitron Metro, or there is a change in the number of stations in the market, to permit CMP or its subsidiaries to hold the FCC Licenses for the Station, in which case the Trustee shall, subject to any required approval of the FCC, promptly assign the FCC Licenses and other Station Assets to the Beneficiaries; and

(ii) all obligations of the Trustee under this Agreement and any agreement to sell the Station Assets to a third party buyer have been fully performed or waived.

2. Assignment and Management of Station Assets.

(a) On the Closing Date (as defined in herein), the Beneficiaries shall convey, transfer, assign, and deliver to Trustee, and Trustee shall acquire and assume from the Beneficiaries, all of the Beneficiaries' right, title, interest and obligations in and to all of the Station Assets, which include the following:

- (i) the FCC Licenses, including the Station's call letters;
- (ii) equipment, furniture, fixtures and other items of tangible personal property used solely in the operation of the Station (the "Personal Property");
- (iii) real property owned or leased by Beneficiaries and used solely in the operation of the Station (the "Real Property");
- (iv) except as otherwise expressly set forth herein, all documents in the Station's public inspection file, all FCC logs, and all other records pertaining to the Station;
- (v) all technical information and engineering data, news and advertising studies, consulting reports, and marketing and demographic data in the possession of the Beneficiaries and used solely in the operation of the Station;
- (vi) all accounts receivable arising from operation of the Station (including any appropriate apportionment of accounts receivable generated from the joint sale of time on the Station and one or more other stations owned and operated by Cumulus in the Kansas City, Missouri Arbitron Metro);
- (vii) all owned computer software and programs used solely in the operation of the Station along with all licenses for any computer software and programs used solely in the operation of the Station;
- (viii) all of the Beneficiaries' rights and obligations in contracts, agreements, leases, licenses, commitments and understandings, written or oral, related solely to the operation of the Station (collectively, the "Assumed Contracts"), but with the understanding that this Trust Agreement shall not be an Assumed Contract;
- (ix) all of the Beneficiaries' right, title and interest in and to all transferable municipal, state and federal permits, licenses, waivers and authorizations (other than the FCC Licenses), including any renewals thereof or any pending application therefore, used solely in the operation of the Station;
- (x) the intellectual property of the Beneficiaries used solely in the operation of the Station, but excluding any intellectual property included in the Excluded Assets (the "Station IP");

(xi) all prepaid expenses of the Beneficiaries relating solely to the Station and the deposits relating solely to the Station; and

(xii) all of the Beneficiaries' rights under manufacturers' and vendors' warranties relating to items included in the Station Assets and all similar rights against third parties relating to items included in the Station Assets to the extent contractually assignable.

(b) Notwithstanding Section 2(a) hereof, the Beneficiaries shall not convey, transfer, assign, and deliver, and the Trustee shall not acquire and assume, any of the following assets (the "Excluded Assets"), all of which shall be retained by the Beneficiaries:

(i) any and all assets used or useful in the operation of other radio stations owned by Beneficiaries in the Kansas City, Missouri Arbitron Metro, and all assets of the Beneficiaries other than those assets of the Beneficiaries which are used solely in the operation of the Station;

(ii) books and records that pertain to the organization, existence or capitalization of the Beneficiaries or the Beneficiaries' operation of the Station, except as expressly included in Section 2(a) of this Agreement;

(iii) duplicate copies of all books and records of the Station which are expressly included in Section 2(a), but only to the extent necessary to enable the Beneficiaries to file tax returns and reports;

(iv) all claims, rights and interests of the Beneficiaries in and to any refunds for taxes paid in respect of the Station for periods ending on or prior to the Closing Date.

(v) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and any other employee benefit plan or arrangement;

(vi) all of the Beneficiaries' rights and obligations under or interest in contracts, agreements, leases, licenses, commitments and understandings, written or oral, except for the Assumed Contracts;

(vii) all causes of action arising prior to the Closing Date;

(viii) except as expressly set forth in herein, insurance policies relating to the Station and the rights to proceeds thereunder; and

(ix) all the Beneficiaries' intellectual property other than the Station IP.

(c) To the extent that any of the Excluded Assets are also used or useful in the conduct of the business and operation of the Station as of the Closing Date (the "Shared Assets"), then, during the term of this Trust Agreement, the Beneficiaries shall make such arrangements on

or before the Closing as are reasonably necessary to provide for the continued use of the Shared Assets by the Station without any cost to the Trustee.

(d) The Trustee shall assume and be solely responsible for the payment, performance and discharge of all of the Beneficiaries' liabilities, obligations, and duties under or in respect of the FCC Licenses, the Assumed Contracts, and the other Station Assets after the Closing (the "Station Liabilities"). Except as expressly provided in this Trust Agreement, the Trustee shall not be liable for and shall not assume any liabilities, obligations, or duties of the Beneficiaries (whether known or unknown, matured or unmatured, or fixed or contingent).

3. Closing.

(a) The consummation of the assignment of the Station Assets to, and the assumption of the Station Liabilities by, the Trustee (the "Closing") shall occur on a date (the "Closing Date") that is the same date for the consummation of the APA. Unless the parties otherwise agree, the Closing shall be held at the same location as the consummation of the Merger Agreement and the APA.

(b) The obligations of the Beneficiaries and Trustee to consummate the assignment of the Station Assets to Trustee shall be subject to the prior satisfaction or waiver of the following conditions:

(i) there shall not be in effect any statute, government regulation, or order by a court or governmental authority of competent jurisdiction which restrains or prohibits the transactions contemplated hereby;

(ii) there shall not be in existence any lawsuit, action, investigation, or other proceeding pending before any court or governmental authority of competent jurisdiction to prohibit the transactions contemplated by this Trust Agreement;

(iii) the FCC shall have granted its consent to the Assignment Application (as defined herein) without imposing any condition materially adverse to the Beneficiaries or to the operation of the Station; and

(iv) the Beneficiaries shall have obtained all material third-party consents required by the Assumed Contracts to enable the Trustee to enjoy all of the rights and privileges, and be bound by all of the obligations, under such Assumed Contracts, but, if any required third-party consent has not been obtained, this condition shall be satisfied if Beneficiaries make other arrangements that would enable Trustee to obtain the benefits of such Assumed Contract.

4. Disposition of Station Assets by Trustee.

(a) Except as otherwise expressly set forth in this Trust Agreement, the Trustee shall have the power, authority and obligation to consummate a sale of the Station Assets as soon as reasonably practicable after the Closing pursuant to the conditions contained herein

and at a price that renders to the Beneficiaries the maximum consideration reasonably attainable for the Station Assets, payable in its entirety at the closing of the sale in cash.

(b) The Trustee shall have the power and authority to hire any attorneys or other agents reasonably necessary in the judgment of the Trustee to assist in the sale of the Station Assets, and such professionals or agents shall be solely accountable to the Trustee. To the extent consistent with the Trustee's obligations hereunder, the Trustee shall use its good faith and commercially reasonable efforts to enter into a binding agreement (a "Sale Agreement") in a form consistent with standard practices in the industry for similar transactions, including customary representations and warranties and limitations on liability. Any such Sale Agreement shall provide that, except for certain permitted liens described therein, the Station Assets are to be assigned and otherwise conveyed free and clear of any and all liens, security interests, and encumbrances of any kind or nature, including the liens of Lender on the Station Assets, and, to that end, Trustee shall use the first proceeds from the Sale Agreement to repay Operator's obligations to Lender under the Loan Agreement (with the understanding that, upon such payment, the Lender's liens on the Station Assets shall be removed).

(c) Notwithstanding the foregoing or any other provision to the contrary in this Trust Agreement,

(i) Beneficiaries shall have the right (w) to establish a minimum purchase price for the sale of the Station Assets (which Beneficiaries hereby establish as [REDACTED] Dollars (\$[REDACTED]) unless and until Beneficiaries consent in writing to a lower purchase price), which shall be paid by wire transfer of immediately available federal funds at the closing, (x) to require that the third party buyer assume all of the liabilities of the Station Assets accruing after the consummation of such sale, and (y) to establish a date by which such sale must be consummated;

(ii) If, prior to the execution of any Sale Agreement, Beneficiaries notify Trustee that Beneficiaries may own and hold the Station Assets (including the FCC Licenses) consistent with FCC rules and policies, Trustee shall forthwith execute any required assignment application to secure any required FCC approval, shall cooperate with the Beneficiaries at Beneficiaries' cost in the diligent prosecution of such application, and shall, promptly after obtaining any required FCC approval, assign and otherwise convey the Station Assets (including the FCC Licenses) to Beneficiaries; and

(iii) upon receipt of notice from the Lender, with service of a copy thereof on Operator, that Operator is in default under the Loan Agreement, Trustee shall cooperate with Lender, subject to any required FCC approval, in effectuating any assignment or other conveyance of the Station Assets to a bankruptcy trustee, debtor-in-possession, receiver, or other party who is otherwise entitled under applicable law or court order to acquire the Station Assets.

(d) In fulfilling its obligations to effectuate the sale of the Station Assets, the Trustee shall take all actions necessary or appropriate to secure a Sale Agreement with a third party. To that end, the Trustee shall submit and diligently prosecute appropriate applications to such governmental authorities as such Sale Agreement requires, including to the FCC requesting approval to assign the FCC Licenses.

(e) In the event that the Beneficiaries have entered into an agreement to sell the Station Assets to an unaffiliated third party (an "Existing Sale Contract") but such sale has not been consummated prior to the Closing, the Beneficiaries shall assign their rights under the Existing Sale Contract to the Trustee at the Closing and the Trustee shall assume the obligations of the Beneficiaries thereunder.

(f) The Trustee shall maintain complete records of all efforts undertaken to sell the Station Assets until it consummates the sale of the Station Assets. The Trustee shall file monthly reports with the Beneficiaries setting forth the Trustee's efforts to sell the Station Assets as contemplated by this Trust Agreement. Such reports shall be designated confidential, shall include the name, address and telephone number of each person who, during the preceding month, made an offer to acquire, expressed an interest in acquiring, entered into negotiations to acquire, or was contacted or made an inquiry about acquiring, any interest in the Station Assets, and shall describe in detail each contact with any such person during that period. If the Trustee has failed to consummate the sale of the Station Assets within six (6) months from the Closing Date, the Trustee shall promptly provide the Beneficiaries with a confidential report setting forth in reasonable detail (i) any supplement to the prior reports concerning the Trustee's efforts to sell the Station Assets; (ii) the reasons, in the Trustee's judgment, why the required sale has not been consummated; and (iii) the Trustee's recommendations for consummating the required sale without further delay.

(g) At least five (5) business days prior to the execution of a Sale Agreement, the Trustee shall deliver to the Beneficiaries a copy of such agreement, together with all attachments thereto. The Trustee shall notify Beneficiaries immediately of the parties' execution of the Sale Agreement and shall, within two (2) calendar days after its execution, provide a copy of the executed Sale Agreement and all related agreements (such as an escrow agreement), along with all schedules, exhibits, and other attachments thereto.

5. Management and Other Actions by Trustee.

(a) During the term of this Trust Agreement, the right to manage the business of the Station shall be solely vested in the Trustee, subject to the following conditions:

(i) The Trustee shall have absolute and complete control over the operations of the Station pending the sale of the Station Assets or other termination of this Agreement in accordance with its terms, and no person other than the Trustee or managers designated by the Trustee shall have any authority with respect to the management of the Station or the Station Assets for so long as this Trust Agreement is in effect. The Trustee shall have no beneficial interest in the Station Assets.

(ii) The Trustee shall operate the Station as separate, independent, ongoing, economically viable and active competitor to the Beneficiaries, and the Trustee shall ensure that the management of the Station is kept separate and apart from, and not influenced by, the Beneficiaries. The Trustee shall use all reasonable efforts to maintain and increase sales of advertising time and to maintain promotional advertising, sales, marketing and merchandising support of the Station at levels equal to or greater than those existing during the period prior to Closing.

(iii) The Trustee shall conduct the operations of the Station in accordance with its duties as a licensee of the FCC. The Trustee shall provide the Beneficiaries or their designee with budgets for the Station, which shall be prepared in a manner and within such time periods as are consistent with Beneficiaries' practice for the Station. Within fifteen (15) days of the end of each calendar month the Trustee shall provide to the Beneficiaries or their designee monthly financial reports consisting of unaudited balance sheets of the Station and related statements of operations and cash flows for the month and the three-month period then ended and any other financial information reasonably requested by Beneficiaries so that Beneficiaries can meet their financial reporting requirements to their accountants, lenders, the Securities and Exchange Commission and any other authorities of competent jurisdiction.

(iv) Any employee hired by the Trustee who is not employed at the Station as of the Closing Date shall not be a shareholder, member, partner, director, officer, or employee of the Beneficiaries or their affiliates, and may not have any business and familial relationship (as defined in FCC rules and policies) with the Beneficiaries or with any member, shareholder, partner, director, officer, or employee of the Beneficiaries or their affiliates.

(v) The Trustee shall cause any employee hired by it (including any person previously employed by the Beneficiaries whom the Trustee elects to retain) to execute and deliver to the Trustee an agreement, in form and substance acceptable to the Trustee, pursuant to which such employee agrees to comply with the rules, regulations and policies of the FCC, including without limitation all rules, regulations and policies governing communications regarding Station operations among such employee and the Beneficiaries or their members, shareholders, partners, officers, directors, employees, and affiliates.

(b) After the Closing, the Trustee will be entitled to hire those individuals employed exclusively by the Station (the "Station Employees") on the same terms and conditions as such employees were employed by the Beneficiaries or Cumulus; provided, that the Trustee is not required to provide such employees with any medical, pension, insurance or other employee benefit plans, programs or arrangements. To the extent that the Beneficiaries provide the Station Employees with group medical, group insurance and/or pension plan benefits on or after the Closing Date through plans maintained by the Beneficiaries for their employees, the Trustee shall, within such reasonable time as deemed necessary or appropriate by the Beneficiaries,

provide to the Beneficiaries or their designee such reports, data or other information as the Beneficiaries or their designee shall require for purposes of administering such plans or satisfying any reporting or other requirements as may be required by law or any governmental agency. In no event shall the Trustee or the Trust be responsible for any liabilities or obligations relating to or arising under any of the Beneficiaries' employee benefit plans, programs or arrangements, whether such liabilities or obligations arise, or relate to a period, prior or subsequent to the Closing Date of this Trust Agreement, except for liabilities or obligations caused by Trustee's gross negligence, malfeasance, or breach of this Trust Agreement. All liabilities or obligations that relate to or arise under any of the Beneficiaries' employee benefit plans, programs or arrangements, except for liabilities or obligations caused by Trustee's gross negligence, malfeasance, or material breach of this Trust Agreement, shall remain the sole and complete responsibility of the Beneficiaries and shall be subject to the indemnification provided in herein (d). The Trustee shall terminate the employment of the Station Employees upon the termination of this Trust Agreement; provided, that the Beneficiaries shall indemnify the Trustee for any and all expenses and other liabilities incurred thereby, including severance payments, COBRA obligations, and accrued vacations.

(c) Trustee shall not offer employment to or hire any of the employees of the Beneficiaries whose employment relates in whole or in part to the business and operations of other stations owned and operated by Beneficiaries or their affiliates in the Kansas City, Missouri Arbitron Metro (the "Cluster Employees"). To the extent that any of the Cluster Employees provides services that are reasonably necessary for the conduct of the business and operation of the Station as of the date of this Trust Agreement (such services, the "Shared Employee Services"), then the Beneficiaries shall make such Shared Employee Services available to Trustee in conjunction with Trustee's operation of the Station during the term of this Trust Agreement. With respect to those Cluster Employees who perform Shared Employee Services, (i) when performing services for the Station, such employees shall report to and be supervised solely by the Trustee, (ii) when performing services for other radio stations owned by Beneficiaries, such employees shall report to and be supervised solely by Beneficiaries, and (iii) such employees shall be given instructions by the parties to conduct themselves accordingly. Nothing herein creates an employment relationship between the Trustee and employees of the Beneficiaries providing Shared Employee Services.

(d) Except as expressly provided in this Trust Agreement, the Trustee shall not, in its capacity as trustee of the KCZH Trust, (i) incur any debt or guaranty obligation in favor of any other person, (ii) engage in any business other than as necessary in Trustee's reasonable opinion to meet its fiduciary duties with respect to the operation of the Station, or (iii) enter into any agreement to do so, or enter into any merger, consolidation, or similar transaction or engage in any reclassification or similar transaction.

(e) The Trustee shall have exclusive control over the operation and management of the Station, shall conduct the operations of the Station in the ordinary course of business consistent with past operations of the Station, and, to the extent possible, shall maintain the status quo of such operations as currently conducted with a view to maximizing the value to be received by the Beneficiaries consistent with the Trustee's duties as a licensee of the FCC and as a fiduciary of the Beneficiaries. Without limiting the generality of the foregoing, during the

term of this Trust Agreement, except as contemplated by this Trust Agreement, the Trustee shall not:

(i) fail to use all commercially reasonable efforts to preserve intact the present business organization of the Station and the Station's relationships with customers, suppliers and others having business dealings with it;

(ii) fail to use commercially reasonable efforts to maintain the Station Assets in their current condition, except for ordinary wear and tear;

(iii) change the format of the Station;

(iv) except for amendments of employment agreements in the ordinary course of business consistent with past practices of the Station, materially amend any material contract or default in any material respect (or take or omit to take any action that, with or without the giving of notice or passage of time, would constitute a material default) under any material contract or, except in the ordinary course of business consistent with past practices of the Station, enter into any new material contract;

(v) sell (whether by merger, consolidation, or the sale of an equity interest or assets), lease, or dispose of the Station Assets except pursuant to an agreement to sell the Station Assets (including an Existing Sale Contract) which is permitted under this Trust Agreement;

(vi) allow the imposition of any security interest, mortgage, easement, right of way, covenant, restriction, right of first refusal, or other encumbrance of any kind or nature on the Station Assets other than the liens of the Lender under the Loan Agreement;

(vii) enter into, or enter into negotiations or discussions with any person other than a purchaser under an agreement to sell the Station Assets with respect to, any local marketing agreement, time brokerage agreement, joint sales agreement, or any other similar agreement;

(viii) fail to use commercially reasonable efforts to maintain the ability of the Station to operate at maximum power and full coverage at all times; or

(ix) agree to or make any commitment, orally or in writing, to do any of the foregoing or to take any actions prohibited by this Trust Agreement.

(f) The Trustee shall have any and all such further powers and shall take such further actions (including, but not limited to, taking legal action) as may be necessary to fulfill the Trustee's obligations under this Trust Agreement.

6. Financial Matters.

(a) In consideration of its services hereunder, the Trustee shall be entitled to receive a fee of [REDACTED] per month (the "Trustee Fee") commencing upon the consummation of the assignment of the Station Assets, which amount shall be prorated for partial months. Payment of the Trustee Fee shall be made by Operator for each calendar month during the term of this Trust Agreement, in advance, on the first business day of such month.

(b) To the extent that the Station generates cash accumulations in excess of the Station's actual and projected expenses as determined by the Trustee in its sole discretion ("Excess Cash Flow"), such Excess Cash Flow shall first be applied to repay any amounts due to Operator under the line of credit provided for in Section 6(c) of this Trust Agreement, and thereafter shall be remitted to Operator from time to time as the Trustee shall determine.

(c) To the extent that the Trustee determines in its sole discretion that the operation of the Station consistent with past practice, or that payment of charges and other expenses under this Trust Agreement, requires funds in excess of the actual or expected cash flow of the Station (as diminished by any prior remittances of Excess Cash Flow pursuant to Section 6(a)), Operator shall provide to the Trustee a line of credit in an amount sufficient to cover all such expenses, which line of credit shall be repayable only from Excess Cash Flow. The Beneficiaries shall not communicate directly or indirectly with the Trustee about, or participate with the Trustee in making, any decision to draw on the line of credit or as to when or how the funds will be used. The Trustee may draw on the line of credit by making a written draft for a specific amount of funds or may make a request for checks to cover expenses incurred with respect to the operation of the Station. Operator shall, within ten (10) calendar days of receipt of such draft or request, provide such funds or checks to the Trustee in the amounts requested.

(d) Operator shall reimburse and indemnify the Trustee against all claims, costs of defense of claims (including reasonable attorneys' fees and disbursements and taxes related to the KCHZ Trust, the operation of the Station, or the Station Assets), expenses and liabilities incurred by the Trustee in connection with the performance of its duties under this Trust Agreement, except those incurred as a result of the Trustee's gross negligence, malfeasance, or material breach of this Trust Agreement. Payments to the Trustee pursuant to this Section 6(d) shall be made within 20 days of receipt of an invoice or bill from the Trustee together with appropriate supporting documentation. The obligations of Operator to the Trustee under this Section 6(d) shall survive the resignation, incapacity to act, dissolution or insolvency of the Trustee, the death or incapacity of the Member and the termination of this Trust Agreement.

(e) Prior to the Closing Date, Operator shall obtain policies of insurance, or procure the amendment of or riders to existing policies of insurance, to provide insurance coverage related to the Station Assets under the umbrella policies currently held by Operator. All such policies shall name the Trustee as an additional insured and shall not be canceled or amended without thirty (30) days prior written notice to the Trustee. The Trustee is hereby authorized to make payment of all premiums, and pay all deductibles and excesses, related to

such policies of insurance in the same manner as any other expense in the ordinary course of business of the Station.

7. Limitations on the Beneficiaries. The Beneficiaries shall not take any action to jeopardize the Trustee's sale of the Station Assets but shall use commercially reasonable efforts to assist the Trustee in accomplishing the required sale, including their full cooperation in obtaining all regulatory approvals. The Trustee and the Beneficiaries shall permit prospective purchasers of the Station Assets to have access to Station personnel, to make such inspection of the Station physical facilities as may be reasonable, and to inspect any and all financial, operational and other documents and information as may be customary and relevant to the sale of the Station Assets. To facilitate the sale of the Station Assets, the Trustee may request in writing from the Beneficiaries such reasonable and customary representations and warranties, consents, information, covenants and indemnities (which may be directly provided by the Beneficiaries to a buyer, as negotiated and determined by the Trustee) regarding such sale, and such request shall not be unreasonably denied.

8. Trustee Responsibilities.

(a) Trustee shall devote such time to the operation of the Station and the KCHZ Trust as is necessary, appropriate, or advisable in the fulfillment of his obligations and the exercise of its fiduciary duties hereunder.

(b) The Trustee is expressly authorized to incur and pay from the Station Assets held in trust all reasonable expenses, disbursements, and advances incurred or made by the Trustee in the performance of its duties hereunder (including reasonable fees, expenses and disbursements of its counsel), which the Trustee in good faith deems necessary, proper, or advisable in the performance of its duties under this Trust Agreement.

(c) The Trustee shall be entitled to rely in good faith upon any order, judgment, certification, demand, notice, instrument or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity or the service thereof. The Trustee may act in reliance upon any instrument or signature believed by it or its Member in good faith to be genuine and may assume that any person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so. The Trustee may act pursuant to the advice of counsel with respect to any matter relating to this Trust Agreement and shall not be liable for any action taken or omitted in good faith in accordance with such advice. The Trustee's counsel and advisors shall be independent of, and have no relationship with, the Beneficiaries.

(d) The Trustee and any successor trustee designated pursuant to Section 9 shall not be a cognizable stockholder, member, partner, officer, employee, or director, of the Beneficiaries or their affiliates, and may not have any business or familial relationship (as defined in the FCC rules and policies) with any officer, employee, director, member, cognizable stockholder, partner or affiliate of the Beneficiaries. The Trustee shall not serve as an officer, employee, or director of the Beneficiaries, their affiliates, or their successor companies.

9. Replacement of Trustee.

(a) The rights and duties of the Trustee hereunder shall terminate upon the Trustee's incapacity to act, dissolution or insolvency or the death or incapacity of the Member, and no interest in the Sale Agreement or the Station Assets directly or indirectly held by the Trustee nor any of the rights and duties of an incapacitated, deceased or insolvent Trustee or Member may be transferred by will, devise, succession or in any manner except as provided in this Trust Agreement. Notwithstanding the foregoing, the heirs, administrators, executors or other representatives of an incapacitated, deceased or insolvent Trustee or Member shall have the obligation to assign the Trustee's rights and obligation under Sale Agreement or any Existing Sale Agreement to one or more successor trustees designated by the Beneficiaries pursuant to this Section 9.

(b) The Trustee may resign by giving not less than 60 days prior written notice of resignation to the Beneficiaries; provided, that no such resignation shall become effective unless and until a successor trustee has been appointed, such appointment has received all necessary approval from the FCC, and any order granting such approval has become a final order with respect to which no action, request for stay, petition for hearing or reconsideration, or appeal has expired. The Beneficiaries shall cooperate fully in the prompt appointment of a successor trustee and shall not unreasonably interfere with or delay the effectiveness of such resignation.

(c) In the event of its resignation, incapacity to act, dissolution or insolvency, or the death or incapacity of the Member, the Trustee shall be succeeded, subject to such prior approval of the FCC as may be required, by a successor trustee chosen by the Beneficiaries. Any successor trustee shall succeed to all of the rights and obligations of the Trustee replaced hereunder and shall be deemed the Trustee for purposes of this Trust Agreement upon execution by such successor Trustee of a counterpart of this Trust Agreement (with such modifications as are necessary to effect such succession).

10. Termination and Distribution of Proceeds from Sale of Station Assets.

(a) This Trust Agreement and the KCZH Trust created hereby shall terminate automatically, and be of no further force and effect, upon the consummation of a sale of the Station Assets or the assignment of the Station Assets to Beneficiaries, in each case as contemplated hereby.

(b) Upon such termination resulting from the consummation of a sale of the Station Assets, the Trustee shall receive the cash that is distributed in respect of the Station Assets, and, after paying (or reserving for payment thereof) any reasonable expenses or liabilities incurred pursuant to this Trust Agreement, shall promptly distribute or cause the distribution of such cash to the Lender as provided herein to remove the Lender's liens on the Station Assets and the remainder to the Beneficiaries or their designee; provided, that no monies shall be paid to the Lender if the Operator's obligations under the Loan Agreement have already been paid in full.

11. Communications.

(a) Except as otherwise expressly provided in this Trust Agreement, during the term of this Trust Agreement, neither the Beneficiaries nor any of their officers, directors, employees, stockholders, members, partners or affiliates shall communicate with the Trustee regarding the operation or management of the Station.

(b) The Beneficiaries and the Trustee may communicate with each other (i) concerning the mechanics of implementing any Sale of the Station Assets (but not concerning the management and operation of the Station) and (ii) to provide reports to the Beneficiaries concerning the implementation of the KCZH Trust.

(c) Any communications permitted by this section shall be evidenced in writing and shall be retained by the Trustee for inspection upon request by the FCC.

(d) All notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given (i) if transmitted by facsimile (with written confirmation of receipt), (ii) if personally delivered, upon delivery or refusal of delivery, or (iii) if sent by overnight courier, upon delivery or refusal of delivery. All notices, or other communications required or permitted hereunder shall be addressed to the respective party to whom such notice, consent, waiver, or other communication relates at the following addresses, and facsimile numbers:

If to the Beneficiaries: CMP KC Corp.
CMP Houston-KC, LLC
14 Piedmont, 3535 Piedmont Road
Suite 1400
Atlanta, GA 30305-4601
Attn: Richard S. Denning
Fax: (404) 260-6877

with a copy to: Dickstein Shapiro Morin & Oshinsky LLP
2101 L Street, NW
Washington, DC 20037-1526
Attn: Lewis J. Paper, Esq.
Fax: (202) 887-0689

If to the Trustee: Kansas City Trust, LLC
1 Aviation Lane
Unit 8
Greenville, SC 29607
Attn: Scott Knoblauch
Fax: (864) 233-9565

with a copy to: Reddy, Begley & McCormick, LLP
1156 15th Street, N.W.
Suite 610
Washington, DC 20005
Attn: Matthew McCormick, Esq.
Fax: (202) 569-5711

Any party by written notice to the other parties pursuant to this section may change the address or the persons to whom notices or copies thereof shall be directed.

12. FCC Application. Within fifteen (15) days after execution of this Agreement, Licensee and the Trustee shall file with the FCC an application (the "Assignment Application") requesting its consent to the assignment of the FCC Licenses to Trustee from Licensee. Licensee and the Trustee will cooperate in the preparation of such Assignment Application, will diligently take and will cooperate in the taking of all reasonable steps necessary to prosecute the Assignment Application, and will use commercially reasonable efforts to obtain the FCC's consent and approval of the Assignment Application on or before the date(s) on which the FCC disposes of assignment or transfer applications with respect to the Merger Agreement and the APA. Any filing fees incident to the filing of the Assignment Application shall be paid by Operator.

13. Miscellaneous.

(a) This Trust Agreement (which term shall be deemed to include the annexes, exhibits, and schedules hereto and the other certificates, documents, and instruments delivered hereunder), constitutes the entire agreement among the parties hereto and supersedes all prior and contemporaneous agreements, or understandings with respect to the subject matter hereof. This Trust Agreement may not be amended except by an instrument in writing executed by each of the parties hereto.

(b) This Trust Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and permitted assigns, and, other than the Lender, nothing in this Trust Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Trust Agreement. Except as otherwise expressly permitted herein, no party may assign its rights or obligations hereunder without the prior written consent of the other parties.

(c) If any term or other provision of this Trust Agreement is held to be invalid, illegal, or unenforceable by any court or governmental authority of competent jurisdiction, all other provisions of this Trust Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated herein are not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties shall negotiate in good faith to modify this Trust Agreement to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated herein are consummated as originally contemplated to the fullest extent possible.

(d) The headings of the sections of this Trust Agreement are solely for convenience of reference and shall not affect the construction or interpretation of this Trust Agreement. Unless otherwise stated, references in this Trust Agreement to sections, subsections, annexes, exhibits, schedules, and other subdivisions refer to the corresponding sections, subsections, annexes, exhibits, schedules, and other subdivisions of this Trust Agreement. The words "this Trust Agreement," "herein," "hereby," "hereunder," "hereof," and words of similar import, refer to this Trust Agreement as a whole and not to any particular subdivision unless expressly so limited. The word "or" is not exclusive, and the word "including" (in its various forms) means "including without limitation." Pronouns in the masculine, feminine, or neuter genders shall be construed to state and include any other gender.

(e) This Trust Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to conflicts of laws principles.

(f) This Trust Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument, and shall become effective when one or more counterparts have been signed and delivered by each of the parties hereto, it being understood that all parties need not sign the same counterpart. Facsimile signatures are sufficient to make this Trust Agreement effective.

(g) The Trust shall be a "grantor trust" pursuant to Sections 671 through 678 of the United States Internal Revenue Code. The parties hereto acknowledge and agree that

(i) the assets held by this Trust shall be included as assets of the Beneficiaries for federal, state and local tax purposes and accounting purposes and

(ii) income and losses of the Trust will be treated as income and losses of the Beneficiaries for federal, state and local tax purposes and accounting purposes.

(h) The Trustee hereby represents and warrants to the Beneficiaries that it is and shall continue to be during the term of the Agreement legally qualified to be the licensee of the Station and the owner of the Station Assets.

(i) The Beneficiaries acknowledge and agree that (x) the Member is a Managing Director of Broker and (y) except in the event of the Trustee's gross negligence,

malfeasance, or breach of this Trust Agreement, the performance, breach or default by Broker of its obligations under the Listing Agreement shall in no event be deemed to be a breach of the Trustee's fiduciary duties hereunder.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Trust Agreement on the date first written above.

TRUSTEE

KANSAS CITY TRUST, LLC

By: 
Scott Knoblauch
Member

BENEFICIARIES

CMP KC CORP.

By: _____
Richard S. Denning
Vice President & Secretary

CMP HOUSTON-KC, LLC

By: _____
Richard S. Denning
Vice President & Secretary

IN WITNESS WHEREOF, the parties hereto have executed this Trust Agreement on the date first written above.

TRUSTEE

KANSAS CITY TRUST, LLC

By: _____
Scott Knoblauch
Member

BENEFICIARIES

CMP KC CORP.

By: _____
Richard S. Denning
Richard S. Denning
Vice President & Secretary

CMP HOUSTON-KC, LLC

By: _____
Richard S. Denning
Richard S. Denning
Vice President & Secretary