

PRE-CLOSING ESCROW AGREEMENT

THIS PRE-CLOSING ESCROW AGREEMENT (the "Escrow Agreement") dated as of the 1st day of March, 2004 by and among COLUMBIA FM, INC., a Missouri corporation ("FM, Inc."), COLUMBIA AM, INC., a Missouri corporation ("AM, Inc."), MID-MISSOURI BROADCASTING, INC., a Missouri corporation ("Mid-Missouri"), FT. SMITH FM, INC., an Arkansas corporation ("Ft. Smith"), PREMIER RADIO GROUP, LLC, a Missouri limited liability company ("Premier Radio"), and G.B.O. LLC, a Missouri limited liability company ("G.B.O." and together with FM, Inc., AM, Inc., Mid-Missouri, Ft. Smith and Premier Radio hereinafter collectively referred to as "Sellers"), CUMULUS BROADCASTING LLC, a Nevada limited liability company ("Buyer"), and THE BANK OF NEW YORK TRUST COMPANY, N.A. (the "Escrow Agent").

WITNESSETH:

WHEREAS, Buyer and Sellers, among others, have entered into that certain Asset Purchase Agreement, dated as of _____, 2004 (the "Purchase Agreement") under which Sellers have agreed to sell and Buyer has agreed to purchase from Sellers all assets used or held for use in connection with operation of the radio broadcast stations KFRU (AM), KBXR (FM), KOQL (FM) and KPLA (FM), serving the Columbia, Missouri market and radio broadcast stations KLIK (AM), KBBM (FM) and KJMO (FM), serving the Jefferson, Missouri market;

WHEREAS, pursuant to the Purchase Agreement and as part of the transactions contemplated thereby, the parties have agreed to enter into this Escrow Agreement contemporaneously with the execution and delivery of the Purchase Agreement and Buyer has agreed to deposit into escrow either, in Buyer's discretion (i) the Escrow Amount (as hereinafter defined) in cash to be held by the Escrow Agent or (ii) a letter of credit (as hereinafter defined) for the Escrow Amount in favor of the Escrow Agent to be held by the Escrow Agent in accordance with the provisions hereof; and

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

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

1. Definitions. As used herein, capitalized terms shall have the meaning set forth in this Escrow Agreement.

2. Appointment of Escrow Agent. Buyer and each of Sellers hereby appoint and designate The Bank of New York Trust Company, N.A. as the Escrow Agent for the purposes set forth herein, and Escrow Agent hereby accepts such appointment.

3. Establishment of Escrow Account.

(a) On the day following the execution hereof Buyer shall either deposit One Million Nine Hundred Thirty-Seven Thousand Five Hundred Dollars (\$1,937,500) (the "Escrow Amount") in cash with the Escrow Agent, or shall have open in favor of the Escrow Agent a letter of credit with a face amount equal to the Escrow Amount, in the form attached hereto as Exhibit A (the "Letter of Credit"). Such Letter of Credit shall expire six (6) months after the date hereof.

(b) In the date that is six(6) months after the date hereof, Buyer shall either deposit with the escrow Agent a sufficient amount of cash so that the total cash held by the Escrow Agent is equal to Two Million Eight Hundred Twelve Thousand Five Hundred Dollars (\$2,812,500) (the "Increased Escrow Amount") or open in favor of the Escrow Agent a replacement letter of credit with a face amount equal to the Increased Escrow Amount, in the form attached hereto as Exhibit B (the "Increased Letter of Credit"). Such Increased Letter of Credit shall expire six (6) months after the date of issuance; provided, however, that if the Closing (as hereinafter defined) has not occurred by such date and this Agreement has not otherwise been terminated by such date, Buyer hereby agrees to renew the Increased Letter of Credit for an additional six (6) month term following such date.

(c) If Buyer initially deposits the Escrow Amount or the Increased Escrow Amount in cash with the Escrow Agent, Buyer shall have the option, in its sole discretion at any time but after giving prior written notice to Sellers with a copy to the Escrow Agent, to replace the deposited cash Escrow Amount or Increased Escrow Amount with the Letter of Credit or the Increased Letter of Credit, respectively. Alternatively, if Buyer initially deposits the Letter of Credit or the Increased Letter of Credit with the Escrow Agent, Buyer shall have the option, in its sole discretion but after giving prior written notice to Sellers with a copy to the Escrow Agent, to replace the deposited Letter of Credit or Increased Letter of Credit, as applicable, with the Escrow Amount or Increased Escrow Amount, as applicable, in cash.

(d) The Escrow Agent shall hold the Escrow Amount or Increased Escrow Amount, as applicable, or Letter of Credit or Increased Letter of Credit, as applicable, in accordance with the following terms and conditions hereof. All cash held by the Escrow Agent hereunder is hereinafter referred to as the "Escrow Fund", and shall be invested by the Escrow Agent as mutually directed by Buyer and Seller. The Escrow Agent shall maintain a separate account for the Escrow Fund and maintain records setting forth the dollar amount in such account and any interest added to such account. In the event the Letter of Credit or Increased Letter of Credit is drawn on by the Escrow Agent, the Escrow Fund resulting therefrom shall be invested in an interest-bearing bank account, an overnight sweep investment account or government securities providing no later than overnight access to the Escrow Fund until same is distributed in accordance with the provisions hereof.

4. Drawing on Letters of Credit and Release of the Escrowed Sums.

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

(i) receipt by the Escrow Agent of written instructions signed by authorized signatories of Sellers and Buyer instructing the Escrow Agent to draw on the Letter of Credit or Increased Letter of Credit, as applicable;

(ii) receipt by the Escrow Agent of an order or judgment of a court of competent jurisdiction after the rights of Buyer and Sellers shall have been fully adjudicated (with all rights of appeal having expired or terminated) by such court, which order or judgment states that Sellers are entitled to the proceeds of the Letter of Credit or Increased Letter of Credit, as applicable, under Section 10.2(c) of the Purchase Agreement.

(b) The Escrow Agent shall disburse the Escrow Fund only as follows:

(i) pursuant to written instructions signed by each of Sellers and Buyer to disburse the Escrow Fund as set forth therein; or

(ii) pursuant to an order or judgment of a court of competent jurisdiction after the rights of Buyer and Sellers shall have been fully adjudicated (with all rights of appeal having expired or terminated) by such court, which order or judgment states that Buyer or Sellers are entitled to the Escrow Amount or Increased Escrow Amount, as applicable, under Section 10.2(c) of the Purchase Agreement.

(c) Distribution of the Escrow Fund shall be made by wire transfer to an account or accounts designated in writing by Sellers or Buyer, as applicable. Any amount of the Escrow Fund remaining after any required distribution to Sellers shall be distributed to Buyer.

5. Escrow Agent's Fees. The fees and expenses of the Escrow Agent shall be as set forth on Exhibit C hereto. The fees and expenses shall be paid one-half (1/2) by Sellers and one-half (1/2) by Buyers. In case of any disagreement or dispute arising under the provisions of this Escrow Agreement, the Escrow Agent shall be entitled to be paid additional compensation for its extraordinary services hereunder and shall be entitled to prompt reimbursement for all costs and expenses incurred by reason of such disagreement or dispute. Any additional compensation due pursuant to the preceding sentence shall be paid one-half (1/2) by Sellers and one-half (1/2) by Buyers.

6. Termination. This Agreement shall terminate upon the earlier to occur of (i) the distribution by Escrow Agent of the Escrow Fund pursuant to the provisions of this Agreement, (ii) upon notification to the Escrow Agent by both Sellers and Buyer of the occurrence of the closing under the Purchase Agreement (the "Closing") or (iii) the agreement of Buyer and Sellers in writing to terminate this Agreement. Upon the termination of this Agreement, the Escrow Agent shall promptly return in connection with such termination, as applicable, (a) the Escrow Fund to Buyer or (b) the Letter of Credit or Increased Letter of Credit, as applicable, to the issuer thereof if it has not been drawn on, for cancellation. Any termination of this Agreement shall not affect any of the obligations of Sellers or Buyer under this Agreement arising prior to such termination, including the obligation to pay the Escrow Agent's fees pursuant to Section 5 and 7 hereof.

7. Escrow Agent.

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

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

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

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

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

(f) Buyer and Sellers agree to reimburse the Escrow Agent for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by the Escrow Agent in performance of its duties hereunder (including reasonable fees, expenses and disbursements of its counsel). Any additional sums due pursuant to the preceding sentence shall be paid one-half (1/2) by Sellers and one-half (1/2) by Buyers.

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

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

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

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

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

With a copy to(which shall not constitute notice):

Before April 16, 2004:
Jones Day
3500 SunTrust Plaza
303 Peachtree Street
Atlanta, GA 30308-3242
Attention: John E. Zamer, Esq.
Ph: (404) 581-8266
Fax: (404) 581-8330

On or after April 16, 2004:
Jones Day
1420 Peachtree Street, NE
Suite 800
Atlanta, GA 30309-3053
Attention: John E. Zamer, Esq.
Ph: (404) 581-8266
Fax: (404) 581-8330

(ii) ***If to Sellers, to:***

Premier Marketing Group
503 Old 63 N
Columbia, MO 65201-6305
Attn: Alan M. Germond, J. David Baugher and John E. Ott
Phone: (573) 442-3116
Fax: (573) 449-7770

With a copy to(which shall not constitute notice):

Vinson & Elkins L.L.P.
The Willard Office Building
1455 Pennsylvania Avenue, N.W.
Washington, D.C. 20004-1008
Attn: Mark N. Lipp, Esq.
Phone: 202.639-6771
Fax: 202.879-8971

and

Henry K. Fisher, III
2502 West Ash
Columbia, Missouri 65203
Phone: (573) 445-6513
Fax: (573) 446-2177

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

The Bank of New York Trust Company, N.A.
100 Ashford Center North, Suite 520
Atlanta, Georgia 30338
Attn: Karen Z. Kelly, Assistant Vice President
Ph: (770) 698-5108
Fax: (770) 698-5195

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

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

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

13. Enforceability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Missouri law, but if any provision shall be prohibited by or be invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

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

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

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

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

[SIGNATURES ON THE NEXT PAGE]

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

CUMULUS BROADCASTING LLC

By: _____
Name: _____
Title: _____

COLUMBIA FM, INC.

By: _____
Name: _____
Title: _____

COLUMBIA AM, INC.

By: _____
Name: _____
Title: _____

MID-MISSOURI BROADCASTING, INC.

By: _____
Name: _____
Title: _____

FT. SMITH FM, INC.

By: _____
Name: _____
Title: _____

PREMIER RADIO GROUP, LLC

By: _____
Name: _____
Title: _____

G.B.O. LLC

By: _____
Name: _____
Title: _____

**THE BANK OF NEW YORK TRUST
COMPANY, N.A.**

By: _____
Name: _____
Title: _____