

**ASSET PURCHASE AGREEMENT**

**for**

**KRRF(AM), MURRAY, UTAH**

**by and among**

**CUMULUS RADIO CORPORATION  
and  
RADIO LICENSE HOLDING CBC, LLC**

**and**

**KONA COAST RADIO, LLC**

**NOVEMBER 22, 2017**

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the “Agreement”) is dated as of November 22, 2017, and is by and among Cumulus Radio Corporation, a Nevada corporation (“CRC”), and Radio License Holding CBC, LLC, a Delaware limited liability company (“RLH” and together with CRC, collectively referred to herein as (“Seller”), on one hand, and Kona Coast Radio, LLC, a Wyoming limited liability company (“Buyer”), on the other hand.

### Recitals:

WHEREAS, the Federal Communications Commission (the “FCC”) issued licenses and other authorizations (the “FCC Licenses”) to RLH for the operation of radio station KRRF(AM) in Murray, Utah (FCC Facility ID 58303) (the “Station”), and CRC owns or holds other assets used or useful in the operation of the Station; and

WHEREAS, Seller desires to sell, assign, and transfer, to the fullest extent permitted by law, the FCC Licenses and other assets owned or held by Seller and used in the operation of the Station; and

WHEREAS, to the fullest extent permitted by law, Buyer desires to acquire the FCC Licenses and other assets owned or held by Seller and used exclusively in the operation of the Station, all under the terms described herein.

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

### ARTICLE I Exchange of Consideration.

**1.1 Consideration Conveyed by Seller.** At the Closing, as defined herein, Seller shall provide Buyer with the following consideration:

**1.1.1. Station Assets.** Subject to the terms and conditions of this Agreement, Seller shall, to the fullest extent permitted by law, assign, convey, transfer, and deliver to Buyer, and Buyer shall, to the fullest extent permitted by law, acquire from Seller free and clear of all debts, liens, claims, financing leases, security interests and encumbrances (collectively, “Liens”) of any kind whatsoever (except for Permitted Encumbrances, as defined below), all of Seller’s right, title and interest in and to certain assets, real and personal, tangible and intangible, of every kind and description, owned or held by Seller and used exclusively in the operation of the Station (collectively the “Station Assets”), which do not include the assets described in Section 1.1.2. of this Agreement. The Station Assets include but are not limited to the following items:

**(a) Government Licenses.** The FCC Licenses, which include all licenses and other authorizations issued by the FCC to Seller with respect to the Station, as well as all licenses and authorizations issued by any other governmental authority (the “Other Governmental Licenses”), which are identified in Schedule 1 to this Agreement, together with any and all applications pending before the FCC or any other governmental authority with

respect to renewals, extensions, or modifications thereof, all of which are identified in Schedule 1.

(b) **Tangible Personal Property.** All equipment, supplies, spare parts, and other tangible personal property of every kind and description (the “Tangible Personal Property”) owned as of the date of this Agreement by Seller and used exclusively in the operation of the Station, all of which is identified on Schedule 2 to this Agreement, less any non-material tangible assets consumed in the Ordinary Course of Business after the date hereof, and any additions, improvements, replacements, and alterations made thereto in the Ordinary Course of Business between the date of this Agreement and the Closing Date, as defined herein.

(c) **Real Property.** All ownership interests held by Seller in real property used in the operation of the Station (the “Real Property”), all of which is described with greater particularity in Schedule 3 annexed hereto.

(d) **Records.** Any and all files, program logs, public inspection files, and other records that relate to the operation of the Station in the possession of Seller on the Closing Date, except records that pertain to the organization, existence or capitalization of Seller.

(e) **Goodwill.** All of Seller’s goodwill in and going concern value of the Station.

**1.1.2. Excluded Assets.** Notwithstanding the foregoing, there shall be excluded from the Station Assets and retained by Seller, to the extent in existence on the Closing Date, as defined herein, the following assets (the “Excluded Assets”):

(a) **Accounts Receivable.** All notes, accounts receivable and fees relating to or arising out of the operation of the Station prior to the Closing Date (the “Accounts Receivable”).

(b) **Cash and Investments.** All cash on hand or in bank accounts and all cash equivalents and similar investments of Seller, such as certificates of deposit.

(c) **Prepaid Items.** All deposits, reserves, and prepaid expenses and taxes (unless prorated as provided in Section 1.3. of this Agreement).

(d) **Personal Property.** All non-material tangible personal property disposed of or consumed in the Ordinary Course of Business between the date of this Agreement and the Closing.

(e) **Insurance.** All right, title and interest in or under all contracts or policies of insurance and all claims or rights to payments which pre-date the Closing Date, except as otherwise provided under this Agreement.

(f) **Claims.** Any and all claims of Seller with respect to transactions which transpire prior to the Closing Date, including, without limitation, claims for tax refunds.

(g) **Benefit Plans.** Pension, profit-sharing, savings plans and trusts, other employee benefit plans, and any assets thereof.

(h) **Organizational Documents.** Seller's books and original records that pertain to the organization, existence or capitalization of Seller.

(i) **Programming and Marketing Materials.** All programming and related materials; trademarks, copyrights, and other intellectual property of any kind or nature.

(j) **Company Names.** Cumulus' corporate and trade names unrelated to the operation of the Station (including the name "Cumulus"), charter documents, and books and records relating to the organization, existence or ownership of Cumulus, duplicate copies of the records of the Station, and all records not relating to the operation of the Station.

(k) **Studio.** The studio and office facilities of the Station, all equipment and furniture located therein, and all contracts relating to such office or studio space or equipment located therein, except as specifically set forth on Schedule 4.

(m) **Miscellaneous Items.** Other items not material to the business or operation of the Station identified in Schedule 5 annexed hereto.

**1.1.3. Seller's Retained Liabilities.** The Station Assets shall be sold and conveyed to Buyer free and clear of all Liens except for Permitted Encumbrances, as defined herein. Buyer shall not assume or be liable for (a) any obligation of Seller arising out of any contract of insurance, any pension, retirement or profit-sharing plan, or any trust or other benefit plan; (b) any litigation, proceeding, or claim relating to the business or operation of the Station prior to the Closing, regardless of whether such litigation, proceeding, or claim is pending, threatened, or asserted before, on, or after the Closing; or (c) any obligation (including but not limited to wages, salaries, vacation pay, payroll taxes, COBRA coverage or severance payments) to or for persons employed by Seller (recognizing that Buyer has no obligation to employ any of Seller's employees).

## **1.2 Payment by Buyer.**

**1.2.1. Purchase Price.** At the Closing, as defined herein, Buyer shall pay Seller One Hundred Seventy-Five Thousand Dollars (\$175,000) (the "Purchase Price"), which shall be paid to Seller by wire transfer of immediately available funds pursuant to instructions from Seller (which shall be provided to Buyer at least three (3) business days prior to Closing), less any adjustments made pursuant to Section 1.3 of this Agreement.

**1.2.2. Deposit.** On the date of this Agreement, Buyer shall make a cash deposit in immediately available funds in the amount of Twenty Thousand Dollars (\$20,000) (the "Deposit") with Spectrum Media, LLC (the "Escrow Agent") pursuant to the Escrow Agreement (the "Escrow Agreement") of even date herewith among Buyer, CRC and the Escrow Agent. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Seller pursuant to Section 10.1.4, the Deposit and any interest accrued thereon shall be disbursed to Seller. If this Agreement is terminated for any other reason, the Deposit and any interest accrued

thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. Any failure by Buyer to make the Deposit on the date hereof constitutes a material default as to which the cure period under Section 10.3 does not apply entitling Seller to immediately terminate this Agreement.

### **1.3 Prorations.**

**1.3.1. Timing.** At the Closing, all taxes and assessments, rent, water, sewer and other utility charges and lienable municipal services and other expenses (including FCC regulatory fees), if any, with respect to the Station Assets to be acquired by Buyer shall be apportioned between Buyer and Seller as of the Closing Date on the basis of the period of time to which such expenses apply. If the Closing occurs before the tax rate is fixed for the then current term, the apportionment of taxes at Closing shall be upon the basis of the tax rate for the preceding tax year applied to the latest assessed valuation. If the tax rate is changed with respect to any period of time prior to the Closing Date, as defined herein, the post-Closing proration shall include a corresponding adjustment in the final proration made pursuant to this Section.

**1.3.2. Procedure.** To the extent that any of the apportionment required by Section 1.3.1. cannot be determined as of the Closing Date, Buyer and Seller shall conduct a final accounting and make any further payments, as required, within ninety (90) days after the Closing Date. To that end, Buyer shall submit a final accounting of any apportionment of expenses (the "Accounting") within sixty (60) days after the Closing Date, and Seller shall be deemed to have accepted the Accounting unless Seller provides notice of any dispute to Buyer within thirty (30) days after Seller's receipt of the Accounting. In the event any disputes between the parties with respect to the Accounting are not resolved within thirty (30) days after provision of such notice from Seller to Buyer, the amounts not in dispute shall be paid at the time provided herein and the dispute shall be resolved by an independent certified public accountant ("CPA"), who shall be jointly selected by the parties within thirty (30) days after the Closing or after the expiration of the 90-day period referenced in this paragraph, as the case may be. The decision of the CPA shall be binding on each of the parties and enforceable by a court of competent jurisdiction. The fees and expenses of the CPA shall be paid one-half by Seller and one-half by Buyer.

**1.4 Allocation.** The Purchase Price shall be allocated among the Station Assets in accordance with a schedule to be prepared at or before Closing. If the parties cannot agree on the allocation by Closing (or at any time period mutually agreed to subsequent to Closing), they shall, within thirty (30) days after Closing, jointly select an appraisal firm to make such allocation, and the parties shall be bound by that allocation. The fees and expenses of such firm shall be shared equally by Seller and Buyer. Each party shall adhere to such allocation in a Form 8594 and any other reports or disclosures filed with or made to the Internal Revenue Service (the "IRS") as well as any and every other governmental taxing authority.

### **1.5 Closing.**

**1.5.1. Date and Location.** The consummation of the transactions contemplated by this Agreement (the "Closing") shall be held at the offices of Cumulus Media Inc., 3280

Peachtree Road, NW, Suite 2300, Atlanta, Georgia 30305, or at such other place or in such other manner (including the use of emails, facsimiles and overnight couriers) mutually agreed to by the parties, commencing at 10:00 a.m. on a date (the “Closing Date”) mutually agreed to or, in the absence of a mutual agreement, selected by Seller, which shall be within ten (10) days after the date on which the FCC order (the “Order”) approving the assignment of the FCC Licenses from RLH to Buyer becomes a “Final Order” (which, for purposes of this Agreement, means a decision by the FCC or a court of competent jurisdiction, as modified or supplemented upon reconsideration or review by the FCC or a court of competent jurisdiction, that is no longer subject to reconsideration or review by the FCC or a court of competent jurisdiction because the time periods for seeking such reconsideration or review under applicable law and government regulation have expired without any such request for reconsideration or review having been filed or initiated): provided, that the parties shall not be obligated to proceed to Closing if (1) the Order includes conditions materially adverse to Buyer or Seller, or (2) the other conditions precedent to Closing have not been satisfied or waived; and provided further, that Buyer may waive the requirement that the Order become a Final Order and, if Buyer waives such requirement, the Closing shall occur within ten (10) days after Seller receives written notice of such waiver from Buyer (with the understanding that the parties shall thereupon execute a mutually acceptable rescission agreement).

**1.5.2. Exchange of Documents.** At the Closing, each party shall execute and deliver to the other party the items specified herein as well as any additional document(s) and item(s) as either party may reasonably request for the consummation of the transactions contemplated herein, including but not limited to bills of sale and assumption agreements. Such additional documents and items shall be reasonably satisfactory to the other party as to both form and substance.

**1.6 Timing.** Time is of the essence to the implementation of this Agreement. It is the intention of the parties that the FCC grant the Application (as defined herein) no more than twelve (12) months from the date the Application is accepted for filing by the FCC.

## **ARTICLE II Representations and Warranties of Seller.**

Seller represents and warrants to Buyer that the following matters are true and correct as of the date of this Agreement:

**2.1 Organizational Status.** RLH is a limited liability company duly organized, validly existing, and in good standing in the State of Delaware. CRC is a corporation duly organized, validly existing, and in good standing in the State of Nevada. Seller has the power to carry on the business of the Station as it is now being conducted, to own, hold and use the Station Assets, and to enter into and consummate the transactions contemplated by this Agreement.

**2.2 Licenses.** Seller is the holder of the FCC Licenses and Other Governmental Licenses included in Schedule 1 to this Agreement, all of which are in full force and effect. The FCC Licenses constitute all of the licenses required under the Communications Act of 1934, as amended (the “Act”), and the rules and policies of the FCC for the operation of the Station as currently conducted. The FCC Licenses authorize the operation of the Station for a license term

expiring on October 1, 2021. Seller has filed with the FCC all material applications, reports and other documents required by FCC rules and policies. Except as otherwise specified in Schedule 1, there is not pending or, to Seller's Knowledge, threatened, any petition, complaint, objection (whether formal or informal), order to show cause, investigation, or other action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew any of the FCC Licenses. Other than proceedings of general applicability to the broadcasting industry, there is not now pending or, to Seller's Knowledge, threatened, any other petition, complaint, objection (whether formal or informal), investigation, order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or other proceeding by or before the FCC or against Seller with respect to the Station. Except as otherwise specified in Schedule 1, the Station is operating in material compliance with the FCC Licenses, the Act, and the rules and policies of the FCC.

**2.3 Condition of Tangible Personal Property.** Seller has good and marketable title to the Tangible Personal Property. Except as otherwise provided in this Agreement, the Tangible Personal Property constitutes all the tangible personal property used or useful in the operation of the Station as currently operated by Seller.

**2.4 Liens.** On the Closing Date, the Station Assets will be in each case free and clear of all Liens except for (1) Liens for current taxes not yet due and payable, (2) easements, rights of way, zoning restrictions and other restrictions contained in public records or identified in the Schedules to this Agreement, and (3) Liens otherwise expressly permitted under this Agreement (collectively, the "Permitted Encumbrances").

**2.5 Taxes.** Seller has timely filed all required federal, state and local tax returns and paid all taxes, interest and penalties due to be paid on such returns with respect to Seller's interest in the Station Assets or its operation of the Station, has sought and obtained extensions of time to file such and pay same within the time provided therefor, or is challenging such taxes in good faith in accordance with applicable procedures.

**2.6 Environmental.** To Seller's Knowledge, no hazardous or toxic waste, substance, material or pollutant (collectively, "Hazardous Waste"), as defined under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq., the Toxic Substances Control Act, as amended, 15 U.S.C. § 2601 et seq., the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. § 6901 et seq., the Clean Water Act, as amended, 42 U.S.C. § 1251 et seq., the Clean Air Act, as amended, 42 U.S.C. § 7401 et seq. or any other applicable federal, state or local law, or any regulations or policies adopted pursuant to such laws (the foregoing laws, regulations and policies collectively referred to herein as the "Environmental Laws") has been released, emitted or discharged or, is currently located in or on the Station Assets or in, on or under the real property on which any of the Station Assets are situated in material violation of any Environmental Laws. To Seller's Knowledge, the Station Assets and Seller's use thereof are not in material violation of any Environmental Laws, including but not limited to FCC rules, policies and guidelines concerning RF radiation. Seller has not received any notice, summons, citation, directive, letter or other communication, written or oral, from the United States, the State of Utah, or any other party concerning any intentional or unintentional action or omission on the part of Seller or any other party which resulted in the releasing, spilling, leaking, pumping, pouring, emitting, emptying,

discharging, injecting, escaping, leeching, dumping or disposing of Hazardous Waste on, above or under Station Assets owned or used by Seller in its operation of the Station.

**2.7 Litigation.** Seller has not been operating under and is not subject to, or in default with respect to, any order, judgment, writ, injunction, or decree of any court or any federal, state, municipal, or other governmental department, commission, board, agency, or instrumentality, foreign or domestic, which has had or could reasonably be expected to have a material adverse effect on the Station Assets or the manner in which Seller currently operates the Station. There is no litigation, arbitration, dispute, investigation or other proceeding (in any event, “Litigation”) pending by or against, or, to Seller’s Knowledge, threatened against the Station or Seller in any court, governmental agency, or private arbitration which relates to or affects the Station Assets or the business of the Station or which materially interferes or could reasonably be expected to materially interfere with Seller’s (1) right, title to, or interest in the Station Assets, (2) operation of the Station, or (3) ability to assign and otherwise convey the Station Assets to Buyer free of such Litigation.

**2.8 Compliance with Laws.** Except as otherwise set forth in this Agreement, (1) Seller is in material compliance with all applicable laws, rules, regulations, policies and orders of the federal, state, and local governments with respect to its operation of the Station and (2) the present uses by Seller of the Station Assets do not violate any such laws, regulations, policies or orders in any material respect.

**2.9 No Defaults.** Neither the execution and delivery by Seller of this Agreement nor the consummation by Seller of the transactions contemplated herein are events that, by themselves or with the giving of notice or the passage of time or both, constitute a material violation of or will materially conflict with or result in any material breach of or any material default under (1) the terms, conditions, or provisions of any arbitration award, judgment, law, order, decree, writ, or regulation to which Seller is subject, (2) Seller’s operating agreement or other organizational documents, or (3) any agreement or instrument to which Seller is a party or by which Seller is bound, or result in the creation or imposition of any Lien on any of the Station Assets.

**2.10 Brokers.** There is no broker, finder or other person who would, as a result of any agreement of or action taken by Seller, have any valid claim against either of the parties to this Agreement for a commission or brokerage fee in connection with this Agreement or the transactions contemplated herein, except for Media Services Group, Inc., which has provided services on behalf of Seller. Seller shall be solely responsible for any fee due to Media Services Group, Inc. in connection with this Agreement and the transactions contemplated hereby.

**2.11 Seller Action.** This Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes the valid and binding agreement of Seller, enforceable in accordance with and subject to its terms, except as enforceability may be limited by laws affecting the enforcement of creditor rights or equitable principles generally. At the Closing, Seller will provide Buyer with the certified resolutions of CRC authorizing the execution, delivery, and performance of this Agreement.

**2.12 Real Property.**

**2.12.1. Title.** Subject to Permitted Encumbrances, Seller has good and indefeasible fee simple title in and to each parcel of the Real Property described in Schedule 3 which is free and clear of any and all Liens, except for Permitted Encumbrances.

**2.12.2. Condemnation Proceedings.** To Seller's Knowledge, there is no pending condemnation or similar proceeding affecting the Real Property or any portion thereof, and, to Seller's Knowledge, no such action is contemplated or threatened.

**2.12.3. Insurability.** Seller has not received any notice from any insurance company of any defects or inadequacies in its title to the Real Property or any part thereof, other than the Permitted Encumbrances, which would adversely affect the insurability of the Real Property, title to the Real Property, or the premiums for the insurance thereof.

**2.12.4. Insurance Policies.** Seller has not received any written notice from any insurance company which has issued Seller a policy with respect to any portion of the Real Property or by any underwriters (or other body exercising similar functions) requesting the performance of any repairs, alterations or other work with which compliance has not been made.

**2.12.5. Adverse Possession.** Other than Seller or as disclosed herein, there are no parties in possession of any portion of the Real Property, whether as lessees, tenants at will, trespassers or otherwise.

**2.12.6. Governmental Proceedings.** There is no pending or, to Seller's Knowledge, threatened, governmental proceeding which would materially impair or curtail access to and from the Real Property.

**2.13 Approvals.** No approval of any third party, governmental agency or court is required to be obtained by Seller with regard to the consummation of the transactions contemplated by this Agreement except the approval by the FCC as provided herein.

**2.14 Disclaimer of Implied Warranties.** Except as specifically represented and represented and warranted herein, (i) with respect to the Station Assets, Seller disclaims any warranty of merchantability, and any warranty of fitness for a particular purpose, (ii) no other representation or warranty, express or implied, is made by Seller in connection with the transactions covered hereby, and (iii) subject to Seller's representations, warranties, and fulfillment of its obligations hereunder, the Station Assets are being sold and transferred "as-is and where-is with all faults."

### **ARTICLE III Representations and Warranties of Buyer.**

Buyer represents and warrants to Seller as to the truth of the following matters as of the date of this Agreement:

**3.1 Status.** Buyer (a) is a limited liability company duly organized, validly existing, and in good standing in the State of Wyoming, (b) is qualified to do business in the State of Utah, (c) has the requisite power to carry on the business of the Station and to own or hold the Station Assets, and (d) has the requisite power to enter into and consummate the transactions contemplated by this Agreement.

**3.2 Authority.** All company actions necessary to be taken by or on behalf of Buyer in connection with the transactions contemplated by this Agreement have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as enforceability may be limited by laws affecting the enforcement of creditors' rights or equitable principles generally. At the Closing, Buyer will provide Seller with the certified resolutions of Buyer's members authorizing the execution, delivery, and consummation of this Agreement.

**3.3 No Conflict.** The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not (a) conflict with or violate the organizational documents of Buyer; (b) conflict with or violate or result in any breach of nor any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any contract or other agreement to which Buyer is a party or by which it is bound; or (c) violate any judgment, decree, order, statute, law, rule or regulation of any court or other Governmental Authority of competent jurisdiction applicable to Buyer.

**3.4 No Defaults.** Neither the execution and delivery by Buyer of this Agreement nor the consummation by Buyer of the transactions contemplated herein are events that, by themselves or with the giving of notice or the passage of time or both, constitute a material violation of or will conflict with or result in any material breach of or any default under (1) the terms, conditions, or provisions of any arbitration award, judgment, law, order, or regulation to which Buyer is subject, (2) Buyer's articles of organization, operating agreement, or other organizational documents, or (3) any agreement or instrument to which Buyer is a party or by which Buyer is bound.

**3.5 Brokers.** There is no broker, finder or other person who would, as a result of any agreement of or action taken by Buyer, have any valid claim against either of the parties to this Agreement for a commission or brokerage fee in connection with this Agreement or the transactions contemplated herein.

**3.6 Litigation.** There is no Litigation pending or, to Buyer's Knowledge, threatened against or concerning Buyer that would adversely affect Buyer's ability to carry out the transactions contemplated herein.

**3.7 Qualification as a Broadcast Licensee.** Buyer is qualified under the Act and FCC rules and policies to acquire the FCC Licenses from Seller. No waiver of FCC rules and policies will be necessary for Buyer to acquire the FCC Licenses.

**3.8 Financial Qualifications.** Buyer has on hand or access to sufficient financial resources to fulfill Buyer's obligations under this Agreement.

**3.9 Approvals.** No approval of any third party, governmental agency, or court is required to be obtained by Buyer with regard to the assignment of the FCC Licenses and other Station Assets to Buyer except the approval of the FCC as provided herein.

## ARTICLE IV FCC Application

**4.1 Filing and Prosecution of the Application.** Within five (5) business days after Seller's delivery of its signature to this Agreement to Buyer, Seller and Buyer shall jointly prepare and file an appropriate application (the "Application") with the FCC requesting the Order containing the FCC's written consent to the assignment of the FCC Licenses for the Station to Buyer. Seller and Buyer shall diligently take, or cooperate in the taking of, all steps necessary and appropriate to expedite the preparation of the Application and its prosecution to a favorable conclusion. Each party will promptly provide the other party with a copy of any and every pleading, order, or other communication (including e-mails) received or sent which relates to the Application (other than communications between or among a party and such party's lawyers and advisors). The parties will use commercially reasonable efforts and otherwise cooperate with each other in responding to any information requested by the FCC related to the Application, in preparing any amendment to this Agreement requested by the FCC which does not adversely affect such party in a material manner, and in defending against any petition, application for review, complaint, or other objection which may be filed against the Application or the Order.

**4.2 Application Fees.** The FCC filing fees shall be divided equally between Seller and Buyer.

## ARTICLE V Covenants of Seller Pending Closing.

Seller covenants and agrees that, from the date of this Agreement to and including the Closing Date, it will take, or refrain from taking, the following actions:

**5.1 Maintenance of Station.** Seller shall (1) continue to carry on the Station's business and keep its books of account, records, and files in the Ordinary Course of Business, (2) subject to the Station's existing Special Temporary Authorization (File No. BSTA-20160311AAB, as extended, *inter alia* by BESTA-20170404AAA), continue to operate the Station in all material respects in accordance with the terms of the FCC Licenses and Other Governmental Licenses and in material compliance with all applicable rules, regulations, policies and laws, (3) timely file with the FCC any and all material reports, applications, disclosures and all regulatory fees prior to Closing as may be required by the Act as well as FCC rules and policies, (4) maintain in full force and effect through and including the Closing Date the existing property damage, liability, and other insurance with respect to the Station Assets to cover contingencies that can reasonably be anticipated, and (5) prior to the Closing, not, without the prior written consent of Buyer:

**5.1.1.** sell, assign, lease, transfer, or agree to sell, assign, lease, or transfer any material Station Assets without replacement thereof with an asset of equivalent kind, condition, and value; or

**5.1.2.** enter into any contract, agreement or lease with respect to the Station or the Station Assets except contracts, agreements, and leases entered into in the Ordinary Course of Business that can be terminated upon thirty (30) days prior notice: provided, that Buyer's written consent to such contract, agreement or lease will constitute Buyer's willingness to assume such

contract, agreement or lease at Closing (unless Buyer's written consent expressly disavows any willingness to assume such contract, agreement or lease).

**5.2 Organization, Good Will, Promotion.** Seller shall use commercially reasonable efforts to preserve the business organization of the Station intact and the goodwill of the Station's suppliers, customers, and others having business relations with the Station.

**5.3 Access to Facilities, Files, and Records.** At the reasonable request of Buyer and upon reasonable prior notice to Seller, Seller shall give Buyer and Buyer's representatives (1) reasonable access during normal business hours to all facilities, property, accounts, title papers, insurance policies, licenses, agreements, commitments, records, machinery, and inventories related to the Station or the Station Assets, and (2) all such other information concerning the affairs of the Station as Buyer may reasonably request. The rights of Buyer under this Section shall not be exercised in a manner as to interfere unreasonably with the business of the Station.

**5.4 Representations and Warranties.** Seller shall give notice to Buyer promptly upon the occurrence of, or upon becoming aware of the impending or threatened occurrence of, any event that would cause or constitute a material breach of any of Seller's representations or warranties in this Agreement.

**5.5 Notice of Proceedings.** Seller will promptly notify Buyer (and in any event within five (5) business days) upon becoming aware of any actual or threatened Litigation relating to Seller, the Station, the Station Assets, or the consummation of the transactions contemplated by this Agreement.

**5.6 Confidential Information.** Whether or not the transactions contemplated by this Agreement are consummated, Seller shall not disclose to third parties, other than its employees and agents for purposes of consummating the transactions contemplated hereby (who shall also be made subject to the restrictions of this section), any information, whether or not in writing, received from Buyer or its agents in the course of evaluating, investigating, negotiating, and consummating the transactions contemplated by this Agreement: provided, that no information shall be deemed to be confidential that (1) becomes publicly known or available other than through disclosure by Seller; (2) is rightfully received by Seller from a third party; or (3) is independently developed by Seller. Upon termination or consummation of this Agreement, all originals of all material provided to Seller by Buyer shall be returned to Buyer and all copies thereof shall be destroyed.

**5.7 Consummation of Agreement.** Seller shall fulfill and perform all conditions and obligations to be fulfilled and performed by Seller under this Agreement and make every reasonable effort to cause the transactions contemplated by this Agreement to be fully carried out.

**5.8 Compliance with Law.** Seller will undertake commercially reasonable efforts to comply in all material respects with all applicable federal, state and local laws, ordinances and regulations, including but not limited to the Act and the rules and policies of the FCC.

**5.9 Title Insurance.** Seller will obtain a title commitment (the “Title Commitment”) for title insurance on the Real Property on or before Closing.

**5.10 Lease.** Contemporaneous with the execution of this Agreement, Seller and Buyer shall enter into a lease agreement (the “Lease”) to enable Buyer to lease the Real Property for a term of the lesser of one (1) year or until the consummation or termination of this Agreement. The Lease shall contain standard terms and conditions, including without limitation, insurance and indemnification provisions.

## **ARTICLE VI Covenants of Buyer Pending the Closing.**

Buyer covenants and agrees that, from the date of this Agreement to and including the Closing, it will take, or refrain from taking, the following actions:

**6.1 Representation and Warranties.** Buyer shall give notice to Seller promptly upon the occurrence of, or upon becoming aware of the impending or threatened occurrence of, any event that would cause or constitute a material breach of any of the representations and warranties of Buyer in this Agreement.

**6.2 Confidential Information.** Whether or not the transactions contemplated by this Agreement are consummated, Buyer shall not disclose to third parties other than its employees and agents for purposes of consummating the transactions contemplated hereby (who shall also be made subject to the restrictions of this section), any information, whether or not in writing, received from Seller or its agents in the course of investigating, negotiating, and performing the transactions contemplated by this Agreement except as may otherwise be required by applicable law or government regulation: provided, that no information shall be deemed to be confidential that (1) becomes publicly known or available other than through disclosure by Buyer; (2) is rightfully received by Buyer from a third party; or (3) is independently developed by Buyer. Upon termination of this Agreement, all originals of material provided by Seller to Buyer shall be returned to Seller and all copies thereof destroyed.

**6.3 Consummation of Agreement.** Buyer shall fulfill and perform all conditions and obligations to be fulfilled and performed by Buyer under this Agreement and make every reasonable effort to cause the transactions contemplated by this Agreement to be fully carried out.

**6.4 Notice of Proceedings.** Buyer will promptly (and in any event within five (5) business days) notify Seller upon becoming aware of any actual or threatened Litigation relating to Buyer, the Station, the Station Assets, or the consummation of this Agreement or any transaction contemplated herein.

**6.5 Control of Stations.** Prior to Closing, Buyer shall not, directly or indirectly, control, supervise, direct, or attempt to control, supervise or direct the operations of the Station, and all such operations, including complete control and supervision of the Station’s programs, employees, and policies, shall be the sole responsibility of Seller until the Closing.

**6.6 Further Assurances.** Buyer will take all reasonable commercial actions necessary to aid Seller to effectuate the purposes and intent of this Agreement.

**6.7 Preservation of Qualifications.** Buyer will not take any action that would disqualify Buyer under the Act or the rules and policies of the FCC from acquiring the FCC Licenses.

## **ARTICLE VII Conditions Precedent to Obligation of Seller to Close.**

The obligation of Seller to consummate the transactions contemplated by this Agreement is subject to the fulfillment of the following conditions prior to or at the Closing:

### **7.1 Representations, Warranties, and Covenants.**

**7.1.1. Buyer's Representations and Warranties.** Each of the representations and warranties of Buyer contained in this Agreement shall have been and remain accurate in all material respects as of the date of this Agreement and as of the Closing Date, except for those representations and warranties already subject to a materiality qualification and, as to those, the representations and warranties shall have been and remain accurate in all respects; and

**7.1.2. Buyer's Performance under Agreement.** Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by Buyer prior to or at the Closing, except for those covenants and agreements already subject to a materiality qualification and, as to those, the covenants and agreements shall have been performed or complied with by Buyer in all respects.

**7.2 Buyer's Deliveries.** Buyer shall have delivered to Seller (1) a certificate executed by Buyer, dated the Closing Date, certifying to the fulfillment of the conditions set forth in Sections 7.1.1. and 7.1.2, and (2) the resolutions identified in Section 3.2 of this Agreement.

**7.3 Proceedings.** No Litigation shall have been instituted or threatened by or before any court, arbitrator, or governmental authority, and no order, decree or judgment shall have been rendered by any court, arbitrator, or governmental authority which (1) questions or negates the validity or legality of any transactions contemplated hereby, (2) seeks to or does enjoin any transaction contemplated hereby, or (3) seeks or awards material damages on account of the consummation of any transaction contemplated hereby.

**7.4 FCC Approval.** The FCC Order contemplated by this Agreement shall have been granted without any conditions materially adverse to Seller and shall have become a Final Order (unless Buyer waives the requirement that the Order become a Final Order).

**7.5 Rescission Agreement.** If the Closing shall occur before the FCC Order has become a Final Order, Buyer shall execute a mutually satisfactory Rescission Agreement.

## **ARTICLE VIII Conditions Precedent to Obligation of Buyer to Close.**

The obligation of Buyer to consummate the transactions contemplated by this Agreement is subject to the fulfillment of the following conditions prior to or at the Closing:

### **8.1 Representations, Warranties, and, Covenants.**

**8.1.1. Seller's Representations and Warranties.** Each of the representations and warranties of Seller contained in this Agreement shall have been and remain accurate in all material respects as of the date of this Agreement and as of the Closing Date, except for those representations and warranties already subject to a materiality qualification and, as to those, the representations and warranties shall have been and remain accurate in all respects; and

**8.1.2. Seller's Performance under Agreement.** Seller shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or at the Closing, except for those covenants and agreements already subject to a materiality qualification and, as to those, the covenants and agreements shall have been performed or complied with by Buyer in all respects.

**8.2 Seller's Deliveries.** Seller shall have delivered to Buyer (1) a certificate executed by Seller, dated the Closing Date, certifying to the fulfillment of the conditions set forth in Sections 8.1.1. and 8.1.2, (2) the resolutions identified in Section 2.11 of this Agreement, (3) bills of sale and other instruments of conveyance, transfer and assignment, in form and substance reasonably satisfactory to Buyer, sufficient to convey, transfer and assign the Station Assets to Buyer free and clear of any Liens (other than Permitted Encumbrances).

**8.3 Proceedings.** No Litigation shall have been instituted or threatened by or before any court, arbitrator, or governmental authority, and no order, decree or judgment shall have been rendered by any court, arbitrator, or governmental authority which (1) questions or negates the validity or legality of any transaction contemplated hereby, (2) seeks to or does enjoin any transaction contemplated hereby, or (3) seeks or awards material damages on account of the consummation of any transaction contemplated hereby.

**8.4 Risk of Loss.** The risk of loss or damage to any material Station Asset prior to the Closing shall be upon Seller. In consultation with Buyer, Seller shall promptly take commercially reasonable steps to repair, replace or restore any damaged or lost material Station Asset to its prior condition as soon as possible and in no event later than the Closing; provided, that if the lost or damaged Station Asset is not repaired, replaced, or restored prior to Closing, Buyer shall have the option of (a) deferring the Closing until the material Station Asset is repaired, replaced or restored or (b) proceeding to Closing with an assignment of any and all insurance proceeds available to cover the lost or damaged material Station Asset. Notwithstanding the foregoing, it is expressly understood by the parties hereto that with the exception of the Real Property itself, there are no Station Assets located on the Real Property. In the event Buyer elects to construct a tower, building or other transmission-related equipment on the Real Property prior to consummation of this transaction, Buyer does so at its sole risk and expense. Any loss or damage that may occur as a result of such construction and/or operation on the Real Property prior to Closing shall be at Buyer's sole risk and expense.

**8.5 FCC Approval.** The FCC Order contemplated by this Agreement shall have been granted without any conditions materially adverse to Buyer and shall have become a Final Order; provided, that Buyer may waive the requirement that the Order become a Final Order as provided in Section 1.5.1.

**8.6 Lien Search Report.** Buyer, in its sole discretion, shall have secured, at its cost, a lien search report, dated no more than ten (10) days prior to Closing, showing that there are no Liens on the Station Assets other than Permitted Encumbrances; provided, that Buyer shall request such lien search report at least twenty (20) days prior to Closing.

**8.7 Title Insurance.** Buyer shall have obtained the Title Commitment of a title insurance company in customary form providing an extended coverage title insurance policy or policies insuring Buyer's interest in the Real Property and demonstrating that, except for the Permitted Encumbrances, there are no Liens of any kind or nature on the Real Property. All costs of the Title Commitment and any policies and endorsements issued pursuant thereto shall be paid by Seller.

**8.8 Deed.** Seller shall deliver one or more quit claim deeds to Buyer which shall provide Buyer with fee simple title to the Real Property free and clear of any and all Liens other than Permitted Encumbrances.

**8.9 Rescission Agreement.** If the Closing occurs before the FCC Order becomes a Final Order, Seller shall execute a mutually satisfactory Rescission Agreement.

#### **ARTICLE IX Indemnification.**

**9.1 Survival.** The several representations, warranties, covenants, and agreements of Seller and Buyer contained in or made pursuant to this Agreement shall be deemed to have been made on and as of the Closing, shall survive the Closing, and shall remain operative and in full force and effect for a period of twelve (12) months after the Closing; provided, that liabilities assumed or retained by Seller or Buyer, as the case may be, pursuant to this Agreement shall remain in effect until such liabilities have been paid or discharged in full.

**9.2 Indemnification of Buyer.** Subject to Section 9.6 hereof, Seller shall indemnify, defend, and hold Buyer harmless from and against any and all damages, claims, losses, expenses, costs, obligations, and liabilities including, without limiting the generality of the foregoing, liabilities for reasonable attorneys' fees (collectively, the "Loss and Expense"), suffered, directly or indirectly, by Buyer after the Closing Date by reason of, or arising out of, (1) any breach of a representation or warranty made by Seller pursuant to this Agreement, (2) any failure by Seller to perform or fulfill any of its covenants or agreements set forth in this Agreement, (3) any failure by Seller to pay or discharge any liabilities which remain the responsibility of Seller under this Agreement, or (4) any failure of Seller to comply with any bulk sale or similar statute.

**9.3 Indemnification of Seller.** Subject to Section 9.6 hereof, Buyer shall indemnify, defend and hold Seller harmless from and against any and all Loss and Expense suffered, directly or indirectly, by Seller after the Closing Date by reason of, or arising out of, (1) any breach of a representation or warranty made by Buyer pursuant to this Agreement, (2) any failure by Buyer to perform or fulfill any of its covenants or agreements set forth in this Agreement, (3) any failure by Buyer to pay or discharge any liabilities assumed pursuant to this Agreement, or (4) any Litigation or claim by any third party relating to the business or operation of the Station after the Closing.

**9.4 Notice of Claim.** If either Seller or Buyer believes that any Loss and Expense has been suffered or incurred, such party shall notify the other promptly in writing describing such Loss and Expense, the amount thereof, if known, and the method of computation of such Loss and Expense, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such Loss and Expense shall have occurred. If any action at law or suit in equity is instituted by a third party with respect to which any of the parties intends to claim any liability or expense as Loss and Expense under this Article, such party shall promptly notify the indemnifying party of such action or suit. In no event, however, may the indemnifying party avoid or limit its obligations under this Article by reason of delay unless such delay has prejudiced the indemnifying party, and then the indemnifying party's obligations shall be reduced only to the extent of such prejudice.

**9.5 Defense of Third Party Claims.** The indemnifying party under this Article shall have the right to conduct and control, through counsel of that party's own choosing, any third party claim, action, or suit at the indemnifying party's sole cost and expense, but the indemnified party may, at that latter party's election, participate in the defense of any such claim, action, or suit at that party's sole cost and expense: provided, that if the indemnifying party shall fail to defend any such claim, action, or suit, then the indemnified party may defend, through counsel of that party's own choosing, such claim, action, or suit and settle such claim, action, or suit, and recover from the indemnifying party the amount of such settlement or of any judgment and the costs and expenses of such defense; and provided further, that the indemnifying party shall be given at least (15) days prior notice of the terms of any proposed settlement thereof so that the indemnifying party may then undertake and/or resume the defense against the claim. The indemnifying party shall not compromise or settle any third party claim, action, or suit without the prior written consent of the indemnified party, which consent will not be unreasonably withheld, conditioned, or delayed: provided, that the indemnified party shall be obligated to provide its consent if such compromise or settlement includes a release for the indemnified party of all liability with respect to the matter being compromised or settled, a reimbursement of the indemnified party for all Loss and Expense incurred in conjunction with the aforesaid claim, action, or suit, and a provision which denies any liability for the claim.

**9.6 Limitations.** Neither party shall be required to indemnify the other party under this Article unless written notice of a claim is received by the party within the pertinent survival period specified in Section 9.1. Notwithstanding anything to the contrary in this Agreement, no claim for indemnification can be made unless the aggregate Loss and Expense incurred or to be incurred by the party seeking indemnification exceeds Ten Thousand Dollars (\$10,000), and, if that threshold is satisfied, the indemnified party is entitled to indemnification for the entire amount of such Loss and Expense. In no event shall either party's indemnification obligations under this Article exceed Eighteen Thousand Dollars (\$18,000).

## **ARTICLE X Termination.**

**10.1 Bases for Termination.** This Agreement may be terminated immediately on or prior to the Closing under one or more of the following circumstances:

**10.1.1.** by the mutual consent of Seller and Buyer;

**10.1.2.** by Seller, if any of the conditions provided in Article 7 hereof have not been met by the time required and have not been waived;

**10.1.3.** by Buyer, if any of the conditions provided in Article 8 hereof have not been met by the time required and have not been waived;

**10.1.4.** by Seller, if Buyer is in material breach of any representation, warranty, covenant or other agreement under this Agreement (and Seller is not then in material breach of any representation, warranty, covenant or other agreement under this Agreement);

**10.1.5.** by Buyer, if Seller is in material breach of any representation, warranty, covenant or other agreement under this Agreement (and Buyer is not then in material breach of any representation, warranty, covenant or other agreement under this Agreement);

**10.1.6.** by Seller, if Buyer is in material breach of any representation, warranty, covenant or other agreement under the Lease (and Seller is not then in material breach of any representation, warranty, covenant or other agreement under the Lease);

**10.1.7.** by Seller or Buyer, if the FCC has not granted the Application within the time specified in Section 1.6 of this Agreement; or

**10.1.8.** by either party, if the FCC denies the Application in an order that becomes a Final Order or the FCC designates the Application for hearing in an order which has become a Final Order.

## **10.2 Liabilities Upon Termination.**

**10.2.1. Seller's Remedies.** If the Agreement is terminated pursuant to Section 10.1.4., Seller shall be entitled to the Deposit and all interest thereon as liquidated damages, the parties recognizing that it would be difficult to quantify Seller's damages and that the Deposit and accrued interest reflects a reasonable estimate of such damages.

**10.2.2. Buyer's Remedies.** If the parties fail to consummate this Agreement on the Closing Date due to Seller's material breach of any representation, warranty, covenant or agreement hereunder, and Buyer is not at that time in material breach of any representation, warranty, covenant or agreement hereunder, then Buyer shall be entitled to obtain specific performance from any court of competent jurisdiction of Seller's performance under this Agreement (without posting bond or other security) and, more specifically, of Seller's obligation to consummate the transactions contemplated hereby (in light of the unique character of the Station Assets and the difficulty, if not impossibility, of quantifying Buyer's damages from Seller's material breach). If any action is brought by Buyer to enforce this Agreement by specific performance, Seller shall waive the defense that Buyer has an adequate remedy at law. In lieu of seeking specific performance, Buyer can elect to terminate this Agreement pursuant to Section 10.1.5 and pursue whatever other remedies Buyer may have at equity or in law. In the event Buyer elects to terminate this Agreement pursuant to Section 10.1.7, Buyer shall be entitled to the return of the Deposit plus all interest earned thereon, and neither party shall have any further obligation under this Agreement.

**10.3 Notice of Breach.** Except for nonpayment of the Purchase Price in accordance with the terms of this Agreement, in the event that either party to this Agreement believes that the other party is in material breach of its representations, warranties or obligations hereunder, such party shall give prompt written notice thereof, detailing the nature of the breach and the steps necessary to cure such breach. For purposes of this Agreement (except in the event of nonpayment of the Purchase Price), no “breach” shall be deemed to have occurred hereunder unless the party alleged to be in breach has been afforded thirty (30) days following receipt of such notice within which to cure such breach.

## **ARTICLE XI Miscellaneous.**

**11.1 Expenses.** Except as otherwise provided herein, each party hereto shall be solely responsible for all fees and expenses which it incurs in connection with the transactions contemplated by this Agreement, including, without limitation, legal fees incurred in connection herewith: provided, that the FCC filing fees and any taxes or other fees imposed on the assignment or transfer of the Station Assets shall be divided equally between Seller and Buyer.

**11.2 Assignment.** Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, that such consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, (i) Buyer may assign its rights and obligations under this Agreement to another entity controlled by or under common control with Buyer (with the understanding that Buyer shall nonetheless remain liable to Seller hereunder in the event that such assignee fails to fulfill its obligations hereunder); and (ii) subject to Buyer’s receipt of written notice, Seller may assign this Agreement or any interest herein without Buyer’s consent, by operation of law or otherwise, to: (x) any successor to all or substantially all of the equity ownership interests of Seller, Station Assets or business by dissolution, merger, consolidation, transfer of assets, or otherwise of either the Station or Seller; or (y) any direct or indirect subsidiary of Seller or any successor referred to in (x) hereof.

**11.3 Further Assurances.** From time to time prior to, at and after the Closing, each party will execute all such instruments and take all such actions the other party shall reasonably request in connection with effectuating the intent and purpose of this Agreement and all transactions contemplated by this Agreement, including, without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered at the Closing.

**11.4 Notices.** All notices and other communications authorized or required by this Agreement shall be in writing, shall be delivered by personal delivery, by facsimile (with written confirmation of receipt), or by a nationally-recognized overnight delivery service (charges prepaid). Notices shall be delivered to each party at the following addresses (or at such other address as any party may designate in writing to the other parties):

If to Seller:

Cumulus Radio Corporation  
Radio License Holding CBC, LLC  
3280 Peachtree Road, NW

Suite 2200  
Atlanta, GA 30305  
Attn: Richard S. Denning, SVP & General Counsel  
Telephone: (404) 949-0700  
Facsimile: (404) 949-0740

If to Buyer:

Kona Coast Radio, LLC  
87 Jasper Lake Road  
Loveland, CO 80537  
Attn: Victor A. Michael, Jr.  
Telephone: (970) 669-9200  
Facsimile: (970) 669-0800

**11.5 Law Governing.** This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Utah without regard to conflicts of law provisions.

**11.6 Waiver of Provisions.** The terms, covenants, representations, warranties, and conditions of this Agreement may be waived only by a written instrument executed by the party waiving compliance. The failure of either party at any time or times to require performance of any provision of this Agreement shall not affect the exercise of a party's rights at a later date. No waiver by either party of any condition or the breach of any provision, term, covenant, representation, or warranty contained in this Agreement in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation, or warranty of this Agreement. No practice of the parties shall, by itself, be deemed a waiver of any right hereunder.

**11.7 Severability.** If any provision of this Agreement or the application thereof to any person or circumstance shall be held invalid or unenforceable to any extent by any court or governmental authority of competent jurisdiction, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law unless the affected provision is material to the benefits or obligations of the parties hereunder, in which case the affected party may terminate this Agreement within thirty (30) days after the order of such court or governmental authority becomes effective. In the event that the FCC raises a substantial and material question concerning the validity of any provision of this Agreement, the parties hereto shall negotiate in good faith to revise any such provision of this Agreement with a view toward assuring compliance with the Act and applicable FCC rules and policies, while attempting to preserve, as closely as practical, the intent of the parties as embodied in the provision of this Agreement which is to be modified.

**11.8 Counterpart Signatures.** This Agreement may be executed in counterparts, and both counterparts so executed shall collectively constitute one agreement, binding on both parties hereto, notwithstanding that both parties are not signatory to the original or the same counterpart. Facsimile and electronically-delivered signatures shall be sufficient to make this Agreement binding.

**11.9 Publicity.** Except as required by applicable law or government regulation, or with the other party's express written consent, which shall not be unreasonably withheld, no party to this Agreement shall issue any press release or make any public statement (oral or written) regarding the transactions contemplated by this Agreement.

**11.10 Seller's Access to Records.** Any records delivered to Buyer by Seller relating to the operation of the Station or Seller's business shall be maintained by Buyer for a period of three (3) years after the Closing Date. Upon reasonable prior notice, Seller shall be entitled to inspect and copy any of such records for purposes of preparing and completing any tax returns or other compilations of its operation of the Station. In the event that it wishes to dispose of such records, Buyer shall give Seller thirty (30) days' prior written notice and an opportunity to retrieve such records at Seller's expense.

**11.11 Entire Agreement.** This Agreement and the documents referenced herein constitute the entire agreement between the parties with respect to the subject matter hereof, supersede and cancel any and all prior or contemporaneous agreements and understanding between them with respect to the subject matter hereof, and may not be amended except in a writing signed by the parties.

**11.12 Force Majeure.** In the event that performance of either party's obligations under the terms of this Agreement shall be interrupted or delayed by an act of God, fire, flood, or the occurrence of any other event beyond the control of the parties hereto, either party shall be excused from such performance for the amount of time that is reasonably necessary after such force majeure event abates.

## **ARTICLE XII Rules of Construction.**

**12.1 Defined Terms.** As used in this Agreement, the following terms shall have the following meanings:

**12.1.1.** "Accounting" shall have the meaning set forth in Section 1.3.2 of this Agreement.

**12.1.2.** "Accounts Receivable" shall have the meaning set forth in Section 1.1.2.(a).

**12.1.3.** "Application" shall have the meaning set forth in Section 4.1 of this Agreement.

**12.1.4.** "Buyer" means Kona Coast Radio, LLC.

**12.1.5.** "Environmental Laws" shall have the meaning set forth in Section 2.6 of this Agreement.

**12.1.6.** "Excluded Assets" shall have the meaning set forth in Section 1.1.2 of this Agreement.

**12.1.7.** "FCC" means the Federal Communications Commission.

**12.1.8.** “FCC Licenses” shall have the meaning set forth in the preamble of this Agreement.

**12.1.9.** “IRS” means the Internal Revenue Service.

**12.1.10.** “Knowledge” means the actual knowledge of Patrick Reedy (in the case of Seller) or of Victor A. Michael, Jr. (in the case of Buyer) without any independent investigation.

**12.1.11.** “Litigation” shall have the meaning set forth in Section 2.7 of this Agreement.

**12.1.12.** “Ordinary Course of Business” means the ordinary course of business of the Station consistent with past practices and customs (including with respect to quantity and frequency).

**12.1.13.** “Other Governmental Licenses” shall have the meaning set forth in Section 1.1.1.(a) of this Agreement.

**12.1.14.** “Purchase Price” shall have the meaning set forth in Section 1.2.1 of this Agreement.

**12.1.15.** “Seller” means, collectively, Radio License Holding CBC, LLC and Cumulus Radio Corporation.

**12.1.16.** “Station” means radio broadcast station KRRF(AM) in Murray, Utah.

**12.1.17.** “Station Assets” shall have the meaning set forth in Section 1.1.1 of this Agreement.

**12.2 Other Definitions.** Other capitalized terms used in this Agreement shall have the meanings ascribed to them herein.

**12.3 Number and Gender.** Whenever the context so requires, words used in the singular shall be construed to mean or include the plural and vice versa, and pronouns of any gender shall be construed to mean or include any other gender or genders.

**12.4 Headings and Cross-references.** Headings of the sections have been included for convenience of reference only and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross-references to sections herein shall mean the section of this Agreement unless otherwise stated or clearly required by the context. Words such as “herein” and “hereof” shall be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement unless otherwise stated or clearly required by the context. The term “including” means “including without limitation.”

**12.5 Computation of Time.** Whenever any time period provided for in this Agreement is measured in “business days,” there shall be excluded from such time period each day that is a Saturday, Sunday, recognized federal legal holiday, or other day on which the

FCC's offices are closed and are not reopened prior to 5:30 p.m. Washington, D.C. time. In all other cases all days shall be counted.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first written above.

RADIO LICENSE HOLDING CBC, LLC

By: Richard S. Denning  
Richard S. Denning  
Senior Vice President & General Counsel

CUMULUS RADIO COPORATION

By: Richard S. Denning  
Richard S. Denning  
Senior Vice President & General Counsel

KONA COAST RADIO, LLC

By: \_\_\_\_\_  
Victor A. Michael, Jr.  
Sole Member

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first written above.

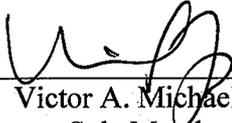
RADIO LICENSE HOLDING CBC, LLC

By: \_\_\_\_\_  
Richard S. Denning  
Senior Vice President & General Counsel

CUMULUS RADIO COPORATION

By: \_\_\_\_\_  
Richard S. Denning  
Senior Vice President & General Counsel

KONA COAST RADIO, LLC

By: \_\_\_\_\_  
  
Victor A. Michael, Jr.  
Sole Member

**SCHEDULE 1**

**FCC LICENSES  
OTHER GOVERNMENTAL LICENSES  
PENDING APPLICATIONS**