

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

CUMULUS MEDIA INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 26-90346 (ARP)
)
) (Jointly Administered)
)

**DEBTORS' OMNIBUS MOTION
SEEKING ENTRY OF AN ORDER (I) AUTHORIZING,
AS OF THE REJECTION DATE, THE (A) REJECTION OF CERTAIN
UNEXPIRED LEASES AND (B) ABANDONMENT OF ANY PERSONAL PROPERTY
LOCATED AT THE LEASED PREMISES; AND (II) GRANTING RELATED RELIEF**

IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE ELECTRONICALLY AT [HTTPS://ECF.TXSB.USCOURTS.GOV/](https://ecf.txsb.uscourts.gov/) WITHIN TWENTY-ONE DAYS FROM THE DATE THIS MOTION WAS FILED. IF YOU DO NOT HAVE ELECTRONIC FILING PRIVILEGES, YOU MUST FILE A WRITTEN OBJECTION THAT IS ACTUALLY RECEIVED BY THE CLERK WITHIN TWENTY-ONE DAYS FROM THE DATE THIS MOTION WAS FILED. OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

PARTIES RECEIVING THIS MOTION SHOULD LOCATE THEIR RESPECTIVE NAMES AND LEASES IN THE SCHEDULE ATTACHED TO THE ORDER AS SCHEDULE 1.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") respectfully state as follows in support of this motion:

Relief Requested

1. The Debtors seek entry of an order, substantially in the form attached hereto (the "Order"): (a) authorizing the Debtors to (i) reject those unexpired leases of non-residential

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at www.veritaglobal.net/cumulusmedia. The Debtors' service address for purposes of these chapter 11 cases is: 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342.

real property that are set forth on **Schedule 1** to the Order, including, without limitation, any guaranties thereof (if any) and any amendments, modifications, subleases, or ancillary documents related thereto (each, a “Lease” and, collectively, the “Leases”), and (ii) abandon any personal property of the Debtors, including, but not limited to, furniture, fixtures, and equipment (collectively, the “Personal Property”) that may be located at the premises subject to the Leases (collectively, the “Premises”), in each case, effective as of the proposed Rejection Date (as defined below); and (b) granting related relief.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the Southern District of Texas (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of Texas*, dated May 24, 2012 (the “Amended Standing Order”). This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b). The Debtors confirm their consent to the entry of a final order by the Court.

3. Venue is proper pursuant to 28 U.S.C. § 1408.

4. The statutory bases for the relief requested herein are sections 365(a) and 554(a) of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”), rules 6004, 6006, and 6007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), rule 9013-1(b) of the Bankruptcy Local Rules for the Southern District of Texas (the “Bankruptcy Local Rules”), and the Procedures for Complex Cases in the Southern District of Texas (the “Complex Case Procedures”).

Background

5. On March 4, 2026 (the “Petition Date”), the Debtors commenced filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their

business and managing their properties as debtors in possession under sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors have contemporaneously filed a motion requesting procedural consolidation and joint administration of their chapter 11 cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

6. A detailed description of the Debtors and their business, including the facts and circumstances giving rise to these chapter 11 cases, is set forth in the *Declaration of Francisco J. Lopez-Balboa in Support of Chapter 11 Petitions and First Day Motions* (the “First Day Declaration”), filed contemporaneously herewith and incorporated herein by reference.²

The Leases to Be Rejected

7. The Debtors are party to many unexpired non-residential real property leases subject to section 365(d)(4) of the Bankruptcy Code. Prior to the Petition Date, the Debtors, with the assistance of their advisors, engaged in a comprehensive review of the Debtors’ lease portfolio. After careful review, the Debtors determined, in their business judgment, that the Leases are no longer necessary for their business operations, are not beneficial to their estates, and subject the Debtors to unnecessary and burdensome rent and related liabilities. Consequently, in the lead up to these chapter 11 cases, the Debtors determined that rejecting the Leases as of the proposed Rejection Date would be an appropriate exercise of their business judgment and in the best interests of their estates. Accordingly, prior to the Petition Date, the Debtors vacated, or began the process of vacating, the Premises.

² Capitalized terms used but not defined in this motion have the meanings ascribed to them in the First Day Declaration.

8. The rejection of each Lease shall be effective (a) as of the date set forth on **Schedule 1**, or, if the Debtors have not vacated the Premises by such date, then (b) on the date the Debtors relinquish control of the Premises by (i) notifying the counterparty to the applicable Lease (in writing, with email being sufficient) of the Debtors' surrender of the applicable Premises, and (ii) either turning over to such counterparty the keys, key codes, and/or security codes, if any, to the applicable Premises or notifying the applicable counterparty that the keys, key codes, and/or security codes to the applicable Premises are not available but that such counterparty may rekey the Premises (each such date, the "**Rejection Date**").

9. By rejecting the Leases at the outset of these chapter 11 cases, the Debtors will shed the related financial burdens and avoid postpetition expenses that are not reasonably likely to provide a tangible benefit to their estates. Absent rejection, the Debtors would be obligated to pay rent under the Leases, even as they cease operations at, and will no longer be in possession of, the Premises. The Debtors likewise would be obligated to pay other charges, including, without limitation, their proportionate share of common area expenses, real property taxes, utility costs, and insurance costs associated with certain of the Leases. Accordingly, the Debtors seek the authority to reject the Leases effective as of the Rejection Date.

Personal Property to Be Abandoned

10. To the extent that any Personal Property is located at the Premises, the Debtors will evaluate such remaining Personal Property at the Premises to determine whether (a) the Personal Property is of inconsequential value or (b) the cost of removing and storing the Personal Property for future use, marketing, or sale exceeds its value to the Debtors' estates. Because the Debtors have vacated and surrendered, or are in the process of vacating, the Premises, Personal Property remaining at the Premises as of the applicable Rejection Date, if any, will no longer be necessary for the administration of the Debtors' estates.

11. Accordingly, to reduce postpetition administrative costs and in the exercise of the Debtors' sound business judgment, the Debtors believe that the abandonment of Personal Property that may be located at each of the Premises on and after the applicable Rejection Date, if any, is appropriate and in the best interests of the Debtors, their estates, and their creditors.

Basis for Relief

I. The Rejection of the Leases Effective as of the Rejection Date Is Appropriate, Provides the Debtors with Significant Cost Savings, and Represents a Sound Exercise of the Debtors' Business Judgment

12. Section 365(a) of the Bankruptcy Code provides that a debtor in possession, "subject to the court's approval, may . . . reject any executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a). "This provision allows a trustee to relieve the bankruptcy estate of burdensome agreements which have not been completely performed." *Stewart Title Guar. Co. v. Old Republic Nat'l Title Ins. Co.*, 83 F.3d 735, 741 (5th Cir. 1996) (citing *In re Murexco Petroleum, Inc.*, 15 F.3d 60, 62 (5th Cir. 1994)); see also *Orion Pictures Corp. v. Showtime Networks, Inc. (In re Orion Pictures Corp.)*, 4 F.3d 1095, 1098 (2d Cir. 1993) (noting that the purpose of rejection of executory contracts is to permit the debtor in possession to renounce title to and abandon burdensome property). A debtor's rejection of an unexpired lease of non-residential property is ordinarily governed by the "business judgment" standard. See *Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1309 (5th Cir. 1985) ("It is well established that 'the question whether a lease should be rejected . . . is one of business judgment.'") (quoting *Grp. of Institutional Invs. v. Chi., M., St. P. & P. R. Co.*, 318 U.S. 523, 550 (1943)); see also *In re Tex. Sheet Metals, Inc.*, 90 B.R. 260, 264 (Bankr. S.D. Tex. 1988) ("The traditional business judgment standard governs the rejection of ordinary executory contracts."). The business judgment standard requires a court to approve a debtor's business decision unless that decision is the product of "bad faith, or whim or caprice." See *In re Pisces Energy, LLC*, 2009 WL 7227880,

at *6 (Bankr. S.D. Tex. Dec. 21, 2009) (“In the absence of a showing of bad faith . . . the debtor’s business judgment will not be altered.”); *see also In re Trans World Airlines, Inc.*, 261 B.R. 103, 121 (Bankr. D. Del. 2001) (quoting *Wheeling-Pittsburgh Steel Corp. v. W. Penn Power Co. (In re Wheeling-Pittsburgh Steel Corp.)*, 72 B.R. 845, 849–50 (Bankr. W.D. Pa. 1987)).

13. Rejection of an unexpired non-residential real property lease is appropriate where such rejection would benefit a debtor’s estate. *See In re Pisces Energy, LLC*, 2009 WL 7227880, at *6 (“Courts apply the ‘business judgment test,’ which requires a showing that the proposed course of action will be advantageous to the estate and the decision be based on sound business judgment.”); *see also Orion Pictures*, 4 F.3d at 1098–99 (stating that section 365 of the Bankruptcy Code permits a debtor in possession, subject to court approval, to decide which executory contracts would be beneficial to reject). Upon finding that a debtor exercised its sound business judgment in determining that rejection of certain contracts or leases is in the best interests of its creditors and all other parties in interest, a court should approve such rejection under section 365(a) of the Bankruptcy Code. *See Summit Land Co. v. Allen (In re Summit Land Co.)*, 13 B.R. 310, 315 (Bankr. D. Utah 1981) (holding that, absent extraordinary circumstances, court approval of a debtor’s decision to assume or reject an executory contract “should be granted as a matter of course”).

14. Rejection of the Leases is well within the Debtors’ business judgment and is in the best interest of their estates. The Debtors seek authorization to reject the Leases, which the Debtors believe are unlikely to provide a net benefit to their estates, in order to avoid the incurrence of any additional, unnecessary expenses related to the Leases and the maintenance of the Premises, improve the Debtors’ liquidity position, and facilitate the efficient administration of the Debtors’ estates. Further, the Debtors concluded that the cost of performance under the Leases outweighs

any value that could potentially be achieved through marketing and assigning such Leases. Absent rejection, the Leases will continue to burden the Debtors' estates with significant administrative expenses, without sufficient marginal revenue to justify the incurrence of such costs. Accordingly, to relieve the Debtors of burdensome obligations that would drain resources from their estates, the Debtors seek to reject the Leases effective as of the Rejection Date.

II. The Abandonment of Personal Property Is Appropriate

15. The abandonment of the Personal Property is appropriate and authorized by the Bankruptcy Code. *See* 11 U.S.C. § 554(a). Section 554(a) provides that “[a]fter notice and a hearing, the trustee may abandon any property of the estate that is burdensome to the estate or that is of inconsequential value and benefit to the estate.” 11 U.S.C. § 554(a). Courts generally give great deference to a debtor in possession's decision to abandon property. *See, e.g., In re Vel Rey Props., Inc.*, 174 B.R. 859, 867 (Bankr. D.D.C. 1994) (“Clearly, the court should give deference to the trustee's judgment in such matters.”). The right to abandon property is virtually unfettered, unless: (a) abandonment of the property will contravene laws designed to protect public health and safety; or (b) the property poses an imminent threat to the public's welfare. *See In re Midlantic Nat'l Bank*, 474 U.S. 494, 501 (1986). Neither of these limitations is relevant under the instant facts.

16. With respect to any Personal Property remaining at a Premises after the Rejection Date for such Premises, the Debtors have, or will have, determined that (a) such Personal Property is of inconsequential value to their estates, (b) the costs of moving and storing such Personal Property would outweigh any benefit of doing so to the Debtors' estates, particularly where efforts by the Debtors to move or market any such Personal Property would unnecessarily delay the Debtors' rejection of the Lease for such Premises, or (c) the costs to the Debtors of retrieving, marketing, and reselling such Personal Property would exceed the recoveries, if any, that the

Debtors and their estates could reasonably obtain in exchange for such property. Accordingly, the abandonment of any Personal Property located at any Premises after the Rejection Date for such Premises is in the best interests of the Debtors, their estates, their creditors, and all other parties in interest.

17. The Debtors submit that the foregoing procedures sufficiently notify counterparties of the Leases of the potential abandonment of Personal Property at the Premises. In light of the foregoing, the Debtors respectfully request that the Court authorize the Debtors to abandon Personal Property, if any, located at a Premises after the applicable Rejection Date for such Premises and submit that the circumstances of these chapter 11 cases warrant granting such relief.

III. The Court Should Deem the Leases Rejected as of the Rejection Date

18. Section 365 of the Bankruptcy Code does not restrict a bankruptcy court from applying rejection retroactively. *See, e.g., In re Amber's Stores, Inc.*, 193 B.R. 819, 827 (Bankr. N.D. Tex. 1996) (finding that “nothing precludes a bankruptcy court, based on the equities of the case, from approving” retroactive rejection); *In re Romacorp, Inc.*, 2006 WL 6544088, at *4 (Bankr. N.D. Tex. Feb. 2, 2006) (“This court is not alone in allowing retroactive rejection of unexpired leases; in fact, a number of other courts around the country have recognized this equitable practice.”) (collecting cases); *Pac. Shores Dev., LLC v. At Home Corp. (In re At Home Corp.)*, 392 F.3d 1064, 1065–71 (9th Cir. 2004) (affirming bankruptcy court’s approval of retroactive rejection), *cert. denied*, 546 U.S. 814 (2005).

19. Here, the balance of equities favors approving the rejection of certain of the Leases effective retroactively as of the applicable Rejection Date. Without such relief, the Debtors will potentially incur unnecessary administrative expenses related to the Leases and receive no corresponding benefit to their estates. *See* 11 U.S.C. § 365(d)(3). Moreover, any counterparty to a Lease that is retroactively rejected to the applicable Rejection Date will not be unduly prejudiced

by such rejection as the Debtors have already vacated the applicable Premises and either turned over the keys to such Premises or indicated to such counterparty that they intend to reject their Lease in connection with these chapter 11 cases. Further, the counterparties to such Leases are likewise receiving notice of the Debtors' intention to reject such Leases by service of this motion.

20. The Debtors have sought the relief requested at the earliest possible moment in these chapter 11 cases and do not seek to reject such Leases retroactively, effective as of the applicable Rejection Date, due to any undue delay on their part. Based on this factual record, no party can assert that the Debtors seek to write any "revisionist history." *E.g., Roman Cath. Archdiocese of San Juan, P.R. v. Acevedo Feliciano*, 140 S. Ct. 696, 701 (2020) ("Federal courts may issue *nunc pro tunc* orders, or 'now for then' orders, . . . to 'reflect the reality' of what has already occurred" but not as a "vehicle for . . . creating 'facts' that never occurred.") (internal citations omitted).

21. The Debtors concluded that rejection of certain of their Leases effective retroactively to the applicable Rejection Date is in the best interests of the Debtors, their estates, their creditors, and all other parties in interest, and submit that the circumstances of these chapter 11 cases warrant granting the requested relief and submit that, in light of the foregoing, the balance of equities favors rejection of such Leases effective as of such date. Accordingly, the Debtors respectfully request that the Court deem such Leases rejected *nunc pro tunc* to the applicable Rejection Date.

IV. This Motion Satisfies the Requirements of Bankruptcy Rules 6006(e) and 6006(f)

22. Under Bankruptcy Rule 6006(e)(2), a debtor may join requests for authority to reject multiple unexpired leases in one motion, subject to Rule 6006(f). Fed. R. Bankr. P. 6006(e)(2). Motions to assume or reject multiple unexpired leases must satisfy six procedural requirements, namely, they must:

- (1) state in a conspicuous place that the parties' names and their contracts or leases are listed in the motion;
- (2) list the parties alphabetically and identify the corresponding contract or lease;
- (3) specify the terms, including how a default will be cured, for each requested assumption or assignment;
- (4) specify the terms, including the assignee's identity and the adequate assurance of future performance by each assignee, for each requested assignment;
- (5) be numbered consecutively with other omnibus motions to reject, assume, or assign executory contracts or unexpired leases; and
- (6) be limited to no more than 100 executory contracts or unexpired leases.

Fed. R. Bankr. P. 6006(f). This motion, together with **Schedule 1** to the Order, satisfies the procedural requirements of Bankruptcy Rule 6006(f).³ Accordingly, the omnibus rejection of the Leases should be approved.

Waiver of Bankruptcy Rules 6004(a) and 6004(h)

23. The Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h).

Reservation of Rights

24. Nothing contained in this motion or any actions taken pursuant to any order granting the relief requested by this motion is intended to be or should be construed as: (a) an implication or admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise

³ Bankruptcy Rules 6006(f)(3) and 6006(f)(4) are inapplicable to the relief requested in this motion because the Debtors do not seek to assume or assign any of the Leases listed on **Schedule 1** to the Order.

or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this motion or any order granting the relief requested by this motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) other than with respect to the Leases, a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; (h) a waiver of the obligation of any party in interest to file a proof of claim; or (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or to seek avoidance of any or all such liens. If the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

Notice

25. The Debtors will provide notice of this motion to the following parties or their respective counsel: (a) the Office of the United States Trustee for the Southern District of Texas; (b) the holders of the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) Riemer & Braunstein LLP and FBT Gibbons LLP, counsel to the ABL Agent; (d) Gibson, Dunn & Crutcher LLP, counsel to the Ad Hoc Group; (e) counsel to the 2026 Trustee and the 2029 Trustee; (f) counsel to the 2026 Agent and the 2029 Agent; (g) the Internal Revenue Service; (h) the United States Securities and Exchange Commission; (i) the United States Attorney's Office for the Southern District of Texas; (j) the office of the attorney general for the states in which the

Debtors operate; (k) the Federal Communications Commission; (l) other regulatory agencies having a regulatory or statutory interest in these cases; (m) the counterparties to the Leases; and (n) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

26. A copy of this motion is available on (a) PACER, at <https://ecf.txsb.uscourts.gov/> and (b) the website maintained by the Debtors' proposed claims and noticing agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, at www.veritaglobal.net/cumulusmedia.

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WHEREFORE, the Debtors respectfully request that the Court enter the proposed order, substantially in the form attached hereto, granting the relief requested herein and such other relief as the Court deems appropriate under the circumstances.

Dated: March 5, 2026

Respectfully submitted,

/s/ John F. Higgins

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*Proposed Counsel to the Debtors
and Debtors in Possession*

Certificate of Service

I certify that on March 5, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ John F. Higgins

John F. Higgins

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

CUMULUS MEDIA INC., *et al.*,¹

Debtors.

)
) Chapter 11
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) Case No. 26-90346 (ARP)
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) (Jointly Administered)
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**ORDER (I) AUTHORIZING, AS OF THE
REJECTION DATE, THE (A) REJECTION OF CERTAIN
UNEXPIRED LEASES AND (B) ABANDONMENT OF ANY PERSONAL PROPERTY
LOCATED AT THE LEASED PREMISES; AND (II) GRANTING RELATED RELIEF**

[Relates to Docket No. ____]

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”): (a) authorizing the Debtors to, effective as of the Rejection Date, (i) reject the Leases set forth on **Schedule 1** hereto, and (ii) abandon any Personal Property that may remain at any Premises following the Rejection Date for such Premises; and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the Amended Standing Order; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in the Motion is in the best interests of the

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at www.veritaglobal.net/cumulusmedia. The Debtors’ service address for purposes of these chapter 11 cases is: 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342.

² Capitalized terms used but not defined herein have the meanings ascribed to them in the Motion.

Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and that no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. Each of the Leases set forth on **Schedule 1** to this Order is rejected pursuant to section 365 of the Bankruptcy Code, effective as of the applicable Rejection Date.

2. The Debtors are authorized to abandon any Personal Property, if any, located at the Premises free and clear of all liens, claims, encumbrances, interests, and rights of third parties, and all such Personal Property remaining at a Premises after the Rejection Date for such Premises is deemed abandoned as of such Rejection Date. The applicable counterparty to each Lease may use or dispose of such Personal Property in its sole and absolute discretion without further notice or liability to any party claiming an interest in such abandoned Personal Property. The automatic stay, to the extent applicable, is modified to allow for such use or disposition.

3. If the Debtors have deposited monies with a counterparty to a Lease as a security deposit or other arrangement, such counterparty may not setoff or recoup or otherwise use such deposit without the prior authority of this Court.

4. Any person or entity that holds a claim that arises from the rejection of the Leases must file a proof of claim, if at all, within 21 days of the later of (a) the date the Court enters this Order, and (b) the Rejection Date for such Lease, or else be forever barred.

5. Notwithstanding the relief granted herein and any actions taken pursuant to such relief, nothing in the Motion or this Order shall be deemed: (a) an implication or admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) other than with respect to the Leases, a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; (h) a waiver of the obligation of any party in interest to file a proof of claim; or (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or to seek avoidance of any or all such liens.

6. The requirements in Bankruptcy Rules 6006 and 6007 are satisfied.

7. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a), the Bankruptcy Local Rules, and the Complex Case Procedures are satisfied by such notice.

8. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

9. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

10. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Houston, Texas

Dated: _____, 2026

ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

Schedule 1

Leases

No.	Description of Lease	Debtor Entity	Lessor Counterparty	Lessor Counterparty Address	Property Address	Rejection Date
1.	Agreement of Lease and any guaranties or amendments, modifications, subleases, or other ancillary documents related thereto, each as may have been amended, modified, or supplemented from time to time and together with any schedules thereto	Cumulus Radio Corporation	201 St. Charles Place, LLC	201 St. Charles Avenue Suite 1500 New Orleans, LA 70170 Notice Copy To: 201 St. Charles Place, LLC C/O 201 Place St. Charles Corp. 315 Central Park West Suite 1200 New York, NY 10025	201 Saint Charles Avenue New Orleans, LA 70170	March 5, 2026
2.	Radio/Communication Site License Agreement and any guaranties or amendments, modifications, subleases, or other ancillary documents related thereto, each as may have been amended, modified, or supplemented from time to time and together with any schedules thereto	Cumulus Radio LLC	Bellaire Tower Homeowners Association	1101 Green Street Attn: Property Manager, Gilano Cayer San Francisco, CA 94109 E-Mail: Gilanocay@aol.com Notice to Property Manager: Patriot Communications LLC Two Allegheny Center Nover Tower 2, Suite 1002 Pittsburgh, PA 15212 Notice to Consultant: jerry@comsiteswest.com	1101 Green Street San Francisco, CA 94109	March 5, 2026
3.	Commercial Lease Agreement and any guaranties or amendments, modifications, subleases, or other ancillary documents related thereto, each as may have been amended, modified, or supplemented from time to time and together with any schedules thereto	Cumulus Broadcasting LLC	Centre City Developers, LLC	555 Poyntz Ave. Suite 255 Manhattan, KS 66502	825 S. Kansas Avenue Topeka, KS 66612	March 5, 2026
4.	Lease No. L-11951 and any guaranties or amendments, modifications, subleases, or other ancillary documents related thereto, each as may have been amended, modified, or supplemented from time to time and together with any schedules thereto	San Francisco Radio Assets, LLC	San Francisco Port Commission	Room 3100, Ferry Building Attn: Commercial Property Manager San Francisco, CA 94111	480 Amador Street San Francisco, CA 94124	March 5, 2026
5.	Antenna Site Agreement and any guaranties or amendments, modifications, subleases, or other ancillary documents related thereto, each as may have been amended, modified, or supplemented from time to time and together with any schedules thereto	Cumulus Radio LLC	SBA GC Towers, LLC	8051 Congress Avenue 2 nd Floor Attn: Site Administrator RE: M115912-A-02/Montague 4, MI Boca Raton, FL 33487-1307	7637 Eilers Road Montague, MI 49437	March 31, 2026

No.	Description of Lease	Debtor Entity	Lessor Counterparty	Lessor Counterparty Address	Property Address	Rejection Date
6.	Sublease Agreement New York Headquarters Lease Agreements and any guaranties or amendments, modifications, subleases, or other ancillary documents related thereto, each as may have been amended, modified, or supplemented from time to time and together with any schedules thereto	Cumulus Media New Holdings Inc.	Virtu KCG Holdings LLC (as successor by merger to KCG Holdings, Inc.)	Virtu KCG Holdings LLC 165 Broadway New York, NY 10006 Notice Copy To: Winston & Strawn LLP Attn: William X. Lang, Esq. 200 Park Avenue New York, NY 10166	300 Vesey Street (a/k/a One North End Avenue) New York, NY 10282	March 5, 2026
7.	Lease Agreement and any guaranties or amendments, modifications, subleases, or other ancillary documents related thereto, each as may have been amended, modified, or supplemented from time to time and together with any schedules thereto	Cumulus Broadcasting LLC	Walt & Kathy Marlett	3001 E. Loop 335 South Amarillo, TX 79118	2976 Hollywood Road Amarillo, TX 79118	March 31, 2026