

PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this “Agreement”) is made as of February 27, 2019, by and between Columbia FM, Inc., a Pennsylvania corporation (the “Seller”), on the one hand, and Entercom License, LLC, a Delaware limited liability company, and Entercom Pennsylvania, LLC (collectively, the “Buyer”), on the other hand. Buyer and Seller may be referred to herein individually as “Party” and collectively as the “Parties.”

WHEREAS, Seller is the licensee of FM translator station W282AP, Bloomsburg, PA (Facility ID No. 141527) (the “Translator”), pursuant to an authorization issued by the Federal Communications Commission (the “FCC”) and is the holder of construction permit FCC File No. BPFT-20171215AAI (the “Permit”).

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to acquire from Seller the Translator on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual agreements and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. Purchase and Sale: Upon the terms and subject to the conditions outlined in this Agreement, at the Closing (as defined below), Seller shall sell, assign, transfer and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all of Seller’s right, title and interest in and to the following assets used in the operation of the Translator: (a) all licenses, permits and other authorizations or other governmental authority with respect to the Translator held by Seller (the “Authorizations”), including without limitation the Permit and any other Authorizations issued by the FCC (the “FCC Authorizations”); and (b) records and engineering files related to the operation of the Translator and the Authorizations (the “Tangible Personal Property,” and together with the Authorizations, the “Translator Assets”). The Translator Assets shall be conveyed to Buyer free and clear of all liens, claims, mortgages, pledges, security interests, encumbrances, adverse claims or restrictions whatsoever (collectively, “Liens”). Seller and Buyer expressly understand and agree that the Translator Assets to be conveyed do not include the equipment presently installed at W282AP, specifically, the transmitter, isocoupler, and antenna, ownership of which shall be retained by Seller after the Closing.

2. Purchase Price: In consideration for the sale of the Translator to Buyer, Buyer shall pay Seller a total sum of Fifty-Five Thousand Dollars (\$55,000) (the “Purchase Price”). Buyer shall pay Seller the Purchase Price at Closing by wire transfer of immediately available funds pursuant to wire instructions that Seller shall provide to Buyer no later than five (5) business days prior to Closing.

3. Closing and FCC Consent:

(a) **Closing Date:** The closing of the purchase and sale of the Translator (“Closing”) shall take place on the date that is five (5) business days after the satisfaction or waiver of the conditions specified in Section 4 of this Agreement or on such other date upon which the Parties mutually agree (the “Closing Date”).

(b) **FCC Application; Modification Application; Cooperation:**

(i) Within five (5) business days from the date of this Agreement, the

Parties shall prepare and file with the FCC an application requesting the FCC's consent to the assignment of the FCC Authorizations to Buyer (the "Assignment Application").

(ii) If requested by Buyer, Seller shall cooperate with Buyer in assisting with the filing, within a reasonable timing following the filing of the Assignment Application, of an application for construction permit to modify the Translator (the "Modification Application"), including providing any necessary consent in the form of Exhibit A hereto, contingent upon the consummation of the assignment of the Translator from Seller to Buyer. The Modification Application, if any, will be prepared by Buyer and any FCC filing fees and expenses associated therewith will be solely Buyer's expense.

(iii) Buyer and Seller shall cooperate in good faith and exercise their reasonable best efforts under the provisions of this Agreement to (A) obtain the grant of the Assignment Application; (B) obtain the grant of the Modification Application, and (C) finalize and execute any and all other documents or agreements necessary to effect the sale as expeditiously as possible.

4. Conditions Precedent to Closing:

(a) The obligations of Buyer hereunder are subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

(i) The FCC shall have granted the Assignment Application without any provision or condition adverse to Buyer, and such grant shall be in full force and effect and shall have become a Final Order. "Final Order" means an action by the FCC (A) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (B) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending, and (C) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC's own motion has expired; provided, that Buyer shall have the right, in its sole discretion, to waive the condition that the FCC grant of the Assignment Application becomes a Final Order.

(ii) No suit, action, claim or governmental proceeding shall be pending against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

(iii) The representations and warranties of Seller made in this Agreement shall be true and correct on and as of the Closing Date as if made on and as of that date. All of the terms, covenants and conditions to be complied with and performed by Seller under this Agreement on or prior to the Closing Date shall have been complied with or performed in all material respects. Seller shall have delivered to Buyer a duly executed certificate, dated as of the Closing Date, in form and substance reasonably satisfactory to Buyer, certifying to the satisfaction of the conditions set forth in this Section 4(a)(iii).

(iv) Seller shall have delivered to Buyer an appropriate instrument of assignment of FCC Authorizations and bill of sale, each duly executed by Seller, and any other document, instrument, or agreement as Buyer requests that is reasonably necessary to

consummate the transactions contemplated by this Agreement, each in form and substance satisfactory to counsel for Buyer.

(b) The obligations of Seller hereunder are subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

(i) The FCC shall have granted the Assignment Application, and such consent shall be in full force and effect.

(ii) The representations and warranties of Buyer made in this Agreement shall be true and correct on and as of the Closing Date as if made on and as of that date. All of the terms, covenants and conditions to be complied with and performed by Buyer under this Agreement on or prior to the Closing Date shall have been complied with or performed in all material respects.

(iii) No suit, action, claim or governmental proceeding shall be pending against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

(iv) Buyer shall have paid the Purchase Price.

5. Representations and Warranties:

(a) Seller's Representations and Warranties: Seller hereby represents and warrants to Buyer as follows:

(i) Seller is duly organized, validly existing and in good standing under the laws of the state of its formation.

(ii) Seller has all necessary power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and Seller's execution and performance of this Agreement has been duly and validly authorized by all necessary action on its part. This Agreement has been duly executed and delivered by Seller and constitutes its valid and binding obligation, enforceable in accordance with its terms, except as limited by laws affecting creditors' rights or equitable principles generally.

(iii) Neither the execution nor the delivery of this Agreement nor the consummation of the transactions contemplated hereby, either alone or with the giving of notice or the passage of time or both, conflict with, constitute grounds for termination of or result in any violation or default under, any term of the articles of formation, operating agreement, organizational documents, or by-laws of Seller, or any agreement, mortgage, indenture, license, permit, lease or other instrument, judgment, decree, order, law or regulation by which Seller is bound, assuming compliance with the matters referred to in Section 3(a)(b)(b). The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by Seller do not and will not require the consent of any third party or governmental authority other than the FCC.

(iv) Seller is the holder of the FCC Authorizations for the Translator. The FCC Authorizations are in full force and effect and have not been revoked, suspended,

canceled, rescinded or terminated and have not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify the FCC Authorizations other than proceedings to amend FCC rules of general applicability. There is no order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Translator by or before the FCC, including, without limitation, complaints of interference or potential interference.

(v) Seller has materially complied with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Translator. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Translator.

(vi) No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or the FCC Authorization, are pending or, to the best of Seller's knowledge, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

(b) Buyer's Representations and Warranties: Buyer hereby represents and warrants to Seller as follows:

(i) Buyer is duly organized, validly existing and in good standing under the laws of the state of its formation.

(ii) Buyer has all necessary power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and Buyer's execution and performance of this Agreement has been duly and validly authorized by all necessary action on its part. This Agreement has been duly executed and delivered by Buyer and constitutes its valid and binding obligation, enforceable in accordance with its terms, except as limited by laws affecting creditors' rights or equitable principles generally.

(iii) Neither the execution nor the delivery of this Agreement nor the consummation of the transactions contemplated hereby, either alone or with the giving of notice or the passage of time, conflict with, constitute grounds for termination of or result in any violation or default under, any term of the articles of incorporation, organizational documents, or by-laws of Buyer, or any agreement, mortgage, indenture, license, permit, lease or other instrument, judgment, decree, order, law or regulation by which Buyer is bound, assuming compliance with the matters referred to in Section 3(a)(b)(b).

6. Seller's Covenants: From the date of this Agreement to the Closing Date, Seller will: (a) other than the Modification Application, not seek to modify or allow modification of any of the facilities or parameters under the Translator; and (b) cooperate with Buyer in obtaining the FCC's grant of the Modification Application as expeditiously as possible. From and after the Closing Date, Seller shall at any time and from time to time, upon Buyer's request and without further cost to Buyer, prepare, execute and deliver the instruments of conveyance and assignment and shall take actions as Buyer may reasonably request to more effectively transfer to and vest in Buyer, or its successors and

assigns, and to put Buyer in possession of, the Translator Assets, free and clear of any and all Liens.

7. Buyer Covenants: If construction of the Permit or any modification thereof is not completed prior to Closing, then Buyer agrees to rebroadcast WHLM(AM), Bloomsburg, PA (Facility ID No. 12465) on the Translator until such time that Buyer has notified Seller that it commenced operations for the Translator on 103.9 MHz or such other channel as Buyer may be authorized.

8. Indemnity:

(a) Seller's Indemnity: Seller will indemnify, defend and hold Buyer, its officers, directors, employees and agents harmless from and against all demands, claims, actions, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable attorneys' fees and expenses (collectively, "Losses"), asserted against, imposed upon or incurred by Buyer resulting from any breach or nonfulfillment of any covenant, agreement, representation or warranty of Seller contained in, or made pursuant to, this Agreement or Seller's operation of the Translator prior to Closing.

(b) Buyer's Indemnity: Buyer will indemnify, defend and hold Seller, its officers, directors, employees and agents harmless from and against all Losses asserted against, imposed upon or incurred by Seller resulting from any breach or nonfulfillment of any covenant, agreement, representation or warranty of Buyer contained in, or made pursuant to, this Agreement or Buyer's operation of the Translator from and after Closing.

(c) Limitations: The representations and warranties contained in this Agreement or in any certificate, document or instrument delivered pursuant to this Agreement shall survive the Closing for a period of twelve (12) months after the Closing Date. The covenants, indemnities and agreements contained in this Agreement or in any certificate, document or instrument delivered pursuant to this Agreement shall survive the Closing until performed. No claim may be brought under this Agreement or any other certificate, document or instrument delivered pursuant to this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable survival period. In the event such a notice is given, the right to indemnification with respect thereto shall survive the applicable survival period until such claim is finally resolved and any obligations thereto are fully satisfied.

9. Specific Performance: Seller acknowledges and agrees that the Translator is a unique asset not readily available on the open market, and in the event Seller fails to perform its obligations under this Agreement, monetary damages alone will not adequately compensate Buyer for its injury. Buyer shall therefore be entitled in such event to obtain specific performance of the terms of this Agreement. In any action to enforce the provisions of this Agreement, Seller shall waive the defense that there is an adequate remedy at law or equity and agree that Buyer shall have the right to obtain specific performance of the terms of this Agreement without being required to prove actual damages, post bond or furnish other security. In addition, Buyer shall be entitled to obtain from Seller court costs and reasonable attorneys' fees incurred by it in enforcing its rights hereunder. As a condition to seeking specific performance, Buyer shall not be required to have tendered the Purchase Price, but shall be required to demonstrate that it is willing and able to do so.

10. Payment of Expenses: Buyer and Seller will each bear their own legal, accounting and brokerage expenses in connection with this Agreement. Buyer and Seller each represents and warrants that neither has agreed to pay a commission, brokerage fee or similar payment in connection with this Agreement or any matter related hereto to any other person or entity, nor has it or any person or entity acting on its behalf taken any action on which a claim for any such payment could be based. Buyer and Seller shall split any FCC filing fees associated with the Assignment Application; and Buyer shall be

solely responsible for any FCC filing fees associated with the Modification Application.

11. Termination:

(a) This Agreement may be terminated as follows:

(i) by either Buyer or Seller upon written notice if there is a material breach or default under this Agreement by the other Party following a fifteen (15) day period for cure by the breaching Party following that Party's receipt of written notice of the breach from the Party seeking to terminate, provided that the Party seeking to terminate is not also then in material default or breach of this Agreement;

(ii) by either Buyer or Seller upon written notice to the other Party if the FCC denies the Assignment Application or designates it for a trial-type hearing;

(iii) by either Buyer or Seller upon written notice to the other Party if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing; or

(iv) by either Buyer or Seller upon written notice to the other Party if the Closing has not occurred on or before the date that is nine (9) months after the date of this Agreement.

(b) The termination of this Agreement shall not relieve any party of any liability for breach of this Agreement prior to the date of termination.

12. Waiver: Buyer and Seller, by written notice to the other Party, may (a) extend the time for performance of any of the obligations or other actions of the other under this Agreement, (b) waive any inaccuracies in the representations or warranties of the other contained in this Agreement or in any document delivered pursuant to this Agreement, (c) waive compliance with any of the conditions or covenants of the other contained in this Agreement, or (d) waive or modify performance of any of the obligations of the other under this Agreement; provided that neither party may without the written consent of the other make or grant any extension of time, waiver of inaccuracies or compliance, or waiver or modification of performance, with respect to its own obligations, representations, warranties, conditions or covenants in this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement will be deemed to constitute a waiver of compliance with any representation, warranty, covenant or agreement contained in this Agreement and will not operate or be construed as a waiver of any subsequent breach, whether of a similar or dissimilar nature.

13. Entire Agreement; Assignment; Amendment: All covenants, agreements, representations, warranties and indemnities will be binding upon, and inure to the benefit of, the Parties and their respective successors and permitted assigns. This Agreement may not be assigned by either party without written consent of the other party. This Agreement constitutes the entire understanding and agreement between the Parties concerning the subject matter of this Agreement, superseding all prior oral or written agreements or understandings. This Agreement may not be changed, modified or altered except by an agreement in writing executed by the Parties.

14. Notices: All notices and other communications under this Agreement will be in writing and will be deemed given (a) the same day if delivered personally or sent by facsimile; (b) the next business day if sent by overnight delivery via a reliable express delivery service; (c) after five (5) business days if sent by certified mail, return receipt requested, postage prepaid; (d) on the date of transmission, if sent by email (provided that a hard copy is also sent via personal delivery). All notices will be delivered to the Parties at the following addresses (or at any other address for a party as will be specified by the

notice, provided that notice of change of address will be effective only upon receipt of the notice):

If to Seller:

Columbia FM, Inc.
124 East Main Street
Bloomsburg, PA 17518
Attn: Joseph F. Reilly
Email: joe@whlm.com
Facsimile: _____

If to Buyer:

Entercom Pennsylvania, LLC
Entercom License, LLC
401 E. City Ave, Suite 809
Bala Cynwyd, PA 19004
Attn: Andrew P. Sutor, IV
Email: andrew.sutor@entercom.com
Facsimile: 610-660-5662

With an email copy (which shall not
constitute notice) to:

legal.notice@entercom.com

15. Governing Law; WAIVER OF JURY TRIAL: This Agreement will be governed by the laws of the Commonwealth of Pennsylvania without giving effect to conflict of laws provisions thereof. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in the Commonwealth of Pennsylvania, and each party hereby waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. SELLER AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. Seller and Buyer hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of this Agreement, including in particular the jury-trial waiver.

16. Interpretation: All headings used in this Agreement are for convenience of reference only and will not be deemed to have any substantive effect. Notwithstanding any law or rule of contract interpretation to the contrary, this Agreement will not be interpreted strictly for or against any Party. Each of the Parties certifies to the other that it has reviewed this Agreement with, and is relying solely upon the advice of, its independent counsel and advisors, as to the negotiation, preparation, execution and delivery of this Agreement and as to the legal and other implications under this Agreement. In the event that any covenant, condition or other provision contained in this Agreement is held to be invalid, void or unlawful by any administrative agency or court of competent jurisdiction, that provision will be deemed severable from the remainder of this Agreement and will in no way affect, impair or invalidate any other covenant, condition or other provision, and the Parties will use their reasonable best efforts to make the covenant, condition or other provision valid and lawful if possible so as to preserve the rights and obligations of the Parties.

17. Counterparts: This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Facsimile or other electronically delivered copies of signature pages to this Agreement or any other document or instrument delivered pursuant to this Agreement shall be treated as between the parties as original signatures for all purposes.

18. Further Assurances: Each party shall, from time to time at the request of, and without

further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Agreement to be duly executed as of the date first written above.

SELLER:

COLUMBIA FM, INC.

By: 

Name:

Title:

Joseph Flynn
President

BUYER:

ENTERCOM LICENSE, LLC

By: 

Name:

Title:

ANDREW P. SUTOR, IV

EXECUTIVE VICE PRESIDENT

ENTERCOM PENNSYLVANIA, LLC

By: 

Name: Ryan Flynn

Title: SVP/GM

Exhibit A

CONSENT TO FILING OF CONTINGENT APPLICATION

Pursuant to Section 73.3517(a) of the Commission's rules, Columbia FM, Inc. ("Columbia"), licensee of FM translator station W282AP, Bloomsburg, PA (Facility ID No. 141527) (the "Translator"), hereby grants permission to Entercom License, LLC ("Entercom"), the proposed assignee of the Translator, to file an application for construction permit to modify the facilities of the Translator, contingent upon the approval and consummation of the assignment of the Translator from Columbia to Entercom.

COLUMBIA FM, INC.

By: 

Name: Joseph M. Kelly

Title: Precident

Dated: 2/25/19