

**THIS ASSET PURCHASE AGREEMENT** (this "**Agreement**") is made and entered into as of September 2, 2011, by and among Entercom Austin, LLC, a limited liability company organized and subsisting under the laws of the State of Delaware ("**Entercom Austin**"), Entercom Austin License, LLC, a limited liability company organized and subsisting under the laws of the State of Delaware ("**Entercom License**" and together with Entercom Austin, collectively, the "**Buyer**") and Crawford Radio Two, a general partnership organized and subsisting under the laws of the State of Texas (the "**Seller**").

## **B A C K G R O U N D**

**WHEREAS**, Seller is the FCC licensee of an FM translator (K287AY), licensed to serve Austin, TX (Facility ID 156299), which is currently operating on FM Channel 242, Frequency 96.3FM pursuant to a license application to cover permit file number BPFT-20100510ABW ("**Translator**");

**WHEREAS**, pursuant to a Temporary Agreement For FM Translator dated March 2, 2011 (the "**Temporary Agreement**"), Buyer has authorized Seller, and Seller has agreed to rebroadcast the programming of KJCE(AM) (a radio station licensed by the FCC to Entercom License and programming by Entercom Austin) on the Translator, which agreement has been orally extended on a month to month basis; and

**WHEREAS**, Seller desires to sell and Buyer desires to acquire the FCC license for the Translator together with certain assets used or useful in the operation of the Translator on the terms and subject to the conditions set forth in this Agreement.

## **A G R E E M E N T**

**NOW, THEREFORE**, in consideration of the foregoing premises and the mutual covenants and agreements contained herein, the parties hereto, intending to be legally bound hereby, agree as follows:

### **1. Definitions**

#### **1.1. Defined Terms.**

Unless otherwise stated in this Agreement, the following terms when used herein shall have the meanings assigned to them below (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"*Affiliate*" shall mean, with respect to any specified person or entity, any other person or entity who or which, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such specified person or entity.

"*Closing Date*" shall mean the date on which the Closing is completed.

"*Contracts*" shall mean contracts, agreements, leases (real and personal), licenses, commitments and understandings, options, rights of interests, written or oral.

“*Effective Time*” shall mean 12:01 a.m. local time, Austin, Texas, on the Closing Date.

“*FCC Application*” shall mean the application that Seller and Buyer must file with the FCC requesting its consent to the assignment of the FCC Authorizations from Seller to Buyer.

“*FCC Consent*” shall mean the action by the FCC granting the FCC Application.

“*Final Order*” shall mean action by the FCC (i) that has not been vacated, reversed, stayed, or suspended; (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion, is pending; and (iii) as to which the time for filing any such appeal request, petition, or similar document or for the reconsideration or review by the FCC on its own motion under the Communications Act of 1934, as amended, and the rules and regulations of the FCC, has expired.

“*GAAP*” shall mean generally accepted accounting practices consistently applied.

“*Liens*” shall mean mortgages, deeds of trust, liens, security interests, pledges, collateral assignments, conditional sales agreements, leases, encumbrances, claims, or other defects of title, but shall not include liens for current taxes not yet due and payable or other inchoate liens imposed by law (such as materialman’s, mechanic’s, carrier’s, worker’s and repairman’s liens) arising in the ordinary course of business, provided that such liens are not recorded against the Translator Assets and are removed by Seller prior to Closing.

“*Losses*” shall mean all claims, damages, costs and expenses, including, without limitation, interest, penalties, court costs and reasonable attorneys’ fees and expenses.

“*Permitted Liens*” means (a) a lien for taxes, assessments or other governmental charges which are not yet due and payable, (b) a lien for mechanic’s, materialmen’s and similar encumbrances with respect to any amounts not yet due and payable, and (c) a lien securing payments under the Real Property Lease.

“*Prime Rate*” shall mean a per annum rate equal to the “prime rate” as published in the Money Rates column of the Eastern Edition of The Wall Street Journal (or the average of such rates if more than one rate is indicated).

## **1.2. *Miscellaneous Terms.***

The terms “*shall*” and “*will*” are mandatory; the term “*may*” is permissive. Masculine terms also apply to females; feminine terms also apply to males. The term “*includes*” or “*including*” is by way of example and not limitation.

## **2. *Assets To Be Conveyed.***

### **2.1. *Closing.***

Subject to Section 11, the closing (the “**Closing**”) of the sale and purchase of the Translator Assets, as defined below, shall take place: (A) by means of fax or electronic transmission (i.e., email transmission of executed PDF files) and/or overnight delivery of



documents on or before the close of business on the fifth business day following the satisfaction by (i) Seller of the conditions set forth at Section 8.1, or Buyer's waiver thereof, and (ii) Buyer of the conditions set forth at Section 8.2, or Seller's waiver thereof; provided that: (I) the conditions set forth in Sections 8.1.3 and 8.2.3 may not be waived); and (II) the Closing shall not occur prior to August 1, 2012; or (B) at such other place, time or date as Buyer and Seller may agree in writing.

## 2.2. *Translator Assets.*

At the Closing, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall acquire, accept and purchase, free and clear of any and all Liens except for Permitted Liens, all of Seller's right, title and interest in and to all assets, properties, interests and rights of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of the Translator (the "**Translator Assets**"), including without limitation the following:

- a. the FCC licenses, permits and other authorizations identified on Schedule 2.2.a, and any other license, permit, or other authorization, including any temporary waiver or special temporary authorization, issued by the FCC for use in the operation of the Translator, including any renewals thereof or any pending application(s) therefor (collectively, the "**FCC Authorizations**");
- b. all Seller's equipment, parts, supplies, furniture, fixtures and other tangible personal property located at the Translator's transmitter site as well as the other items of tangible personal property used or held for use in the operation of the Translator, including without limitation those assets listed on Schedule 2.2.b (the "**Personal Property**");
- c. all FCC-required records;
- d. all technical information and engineering data in the possession of Seller which are used or held for use in the operation of the Translator;
- e. all owned computer software and programs used or held for use in the operation of the Translator and all licenses for any licensed computer software and programs used or held for use in the operation of the Translator;
- f. all of Seller's rights and obligations under, interest in and the going-concern value of the Lease Agreement listed on Schedule 2.2.f (the "**Lease**");
- g. all of Seller's right, title and interest in all transferable municipal, state and federal permits, licenses, waivers and authorizations, including any renewals thereof or any pending application therefor, used or held for use in the operation of the Translator;
- h. all prepaid expenses of Seller relating solely to the Translator and the deposits relating solely to the Translator; except to the extent that Seller is able to secure a pro-rated reimbursement of such expense(s) and/or deposit(s); and



i. all of Seller's rights under manufacturers' and vendors' warranties relating to items included in the Translator Assets and all similar rights against third parties relating to items included in the Translator Assets to the extent contractually assignable.

### **2.3. Excluded Assets.**

Seller is not selling, and Buyer is not purchasing, pursuant to this Agreement, any of the following (the "**Excluded Assets**"), all of which shall be retained by Seller:

a. duplicate copies of all books and records of the Translator which are included in Section 2.2, solely to the extent necessary to enable Seller to file tax returns and reports;

b. all claims, rights and interests of the Seller in and to any refunds for taxes paid in respect of the Translator for periods ending on or prior to the Closing Date;

c. all of Seller's rights and obligations under, interest in and the going-concern value of all Seller's Contracts except for the Lease; and

d. insurance policies relating to the Translator and the rights to proceeds thereunder, except for any rights that may be assigned pursuant to Section 7.5.

### **2.4. Assumption of Liabilities and Obligations.**

At the Closing, Buyer shall assume and undertake to pay, satisfy or discharge the liabilities and obligations of Seller arising and accruing exclusively with respect to the period beginning as of the Effective Time under: (i) the FCC Authorizations; and (ii) the Lease (collectively the "**Assumed Liabilities**").

### **2.5. Retained Liabilities.**

Buyer expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liabilities or obligations of Seller or relating to the Translator or the Translator Assets (or which may be asserted against or imposed upon Buyer as a successor or transferor of Seller, as an acquirer of the Translator or the Translator Assets or otherwise as a matter of law) of any kind or nature, fixed or contingent, known or unknown (the "**Retained Liabilities**"), other than the Assumed Liabilities.

## **3. Purchase Price**

### **3.1. Purchase Price.**

In consideration for the sale of the Translator Assets to Buyer, at Closing Buyer shall pay Seller the aggregate sum of Three Hundred Thousand Dollars (\$300,000) subject to adjustment pursuant to Section 3.2 (the "**Purchase Price**") by wire transfers of immediately available funds pursuant to wire instructions that Seller shall provide in writing to Buyer.

### **3.2. Prorations.**

All income and expenses arising from the use and ownership of the Translator Assets shall be prorated between Buyer and Seller as of the Effective Time in accordance with GAAP. Such prorations shall include, without limitation, all ad valorem, real estate and other property taxes (but shall exclude taxes arising by reason of the transfer of the Translator Assets, which shall be paid as set forth in Section 13.1 of this Agreement), business and license fees, including FCC regulatory fees, security deposits, utility expenses, rents, liabilities and similar prepaid and deferred items and all other expenses attributable to the ownership and operation of the Translator Assets. To the extent not known, real estate taxes shall be apportioned on the basis of taxes assessed for the preceding year, with a reapportionment as soon as the new tax rate and valuation can be ascertained.

### **3.3. Allocation.**

Each of Buyer and Seller shall allocate the Purchase Price for tax purposes in accordance with the respective fair market values of the Translator Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code") as set forth on Schedule 3.3. Each party shall file a tax return reflecting such allocation as and when required under the Code.

## **4. Representations and Warranties Of Seller.**

Seller represents and warrants to Buyer as follows:

### **4.1. Organization and Standing.**

Seller is a general partnership duly formed, validly existing and in good standing under the laws of the State of Texas. Seller is qualified to do business in the State of Texas. Seller has all necessary power and authority to own, lease and operate the Translator Assets and to carry on the business of the Translator as now conducted.

### **4.2. Authorization and Binding Obligation.**

Seller has all necessary power and authority to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by Seller, and constitutes a valid and binding obligation enforceable against Seller in accordance with its terms.

### **4.3. Absence of Conflicting Agreements; Governmental Authorizations; Required Consents.**

The execution, delivery and performance of this Agreement by Seller: (a) do not and will not violate any provisions of such Seller's organizational documents; (b) do not and will not require the approval of or any filing with any governmental authority other than the FCC as contemplated by Section 6.1; (c) do not and will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority; (d) do not and will not require notice to or the consent of any third party other than the FCC; and (e) do not and will

not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination or acceleration of or result in a breach of the terms, conditions or provisions of, or constitute a default under any Contract.

**4.4. Compliance with Laws; Absence of Litigation.**

The operation of the Translator complies with the applicable rules and regulations of the FCC, and all other federal, state, local or other laws. There is no claim, action, suit, litigation, arbitration, proceeding, inquiry or investigation pending, or to Seller's knowledge, threatened, before or by any court, governmental authority or arbitrator, that seeks to enjoin or prohibit, that questions the validity of, or that might hinder or impair Seller's performance of its obligations under this Agreement.

**4.5. Title to Assets.**

Seller has good title to all of the Translator Assets, free and clear of all Liens except for Permitted Liens. The Translator Assets do not include any interest in any corporation, partnership, limited liability company, joint venture or any other entity or association.

**4.6. Personal Property.**

Seller has good, marketable and valid title to all of the items of Personal Property free and clear of all Liens except Permitted Liens, and including the right to transfer same. The Personal Property includes all Seller's equipment currently used by Buyer in the operation of the Translator. The Personal Property has been maintained in accordance with industry practices and is in good operating condition subject only to ordinary wear and tear. The Personal Property complies with applicable rules and regulations of the FCC and the terms of the FCC Authorizations. There is no defect in the condition or operation of any item of the Personal Property that is reasonably likely to constitute a material adverse condition on the operation of the Translator.

**4.7. Leasehold Matters.**

a. The Lease listed on Schedule 2.2.f sets forth the lease under which Seller is lessee of the leasehold premises (the "**Real Property Lease**"). The Real Property Lease is legal, valid, binding, enforceable and in full force and effect (subject to expiration or termination in accordance with their terms). Neither of Seller nor any other party, is in default, violation or breach under the Real Property Lease, and no event has occurred and is continuing that constitutes or, with notice or the passage of time or both, would (i) constitute a default, violation or breach by Seller thereunder, or (ii) constitute a default, violation or breach by any other party thereunder.

b. Seller has not received any notice of a default, offset or counterclaim under the Real Property Lease or any other communication asserting any non-compliance with the Real Property Lease. Seller has delivered to Buyer, true and complete copy of the Real Property Lease, together, in the case of any subleases or similar occupancy agreements, with copies of all other leases. Seller has full legal power and authority to assign their rights under the Real Property Lease to Buyer in accordance with this

Agreement, and such assignment will not affect the validity, enforceability and continuity of any such lease.

c. The Real Property Lease is served by utilities adequate for the present use of the Real Property Lease and improvements thereon; Seller has not subjected the Real Property Lease to any liens (other than Permitted Liens); pedestrian and vehicular access to the Real Property Lease is provided by publicly dedicated streets that are contiguous with the Real Property Lease; and the Real Property Lease is not dependent upon any other parcel of real estate to satisfy parking, open space or other legal requirements under any federal, state or local laws, ordinances and regulations.

#### **4.8. Environmental Matters.**

The leasehold premises under the Lease, to the extent within the control of Seller as tenant thereof, is in compliance with all Environmental Laws. For purposes of this Agreement, the term “**Environmental Laws**” means all Federal, state and local laws, statutes, ordinances, codes, rules, regulations and other requirements respecting the environment, including but not limited to those respecting: (i) the generation, use, handling, manufacturing, refining, recycling, transferring, production, renewal, recovery, processing, storage, treatment, transportation, or disposal of any solid or hazardous wastes, or any hazardous or toxic substances or materials; (ii) pollution or contamination of land, improvements, air (including indoor air), or water (including groundwater); (iii) emissions, spills, releases, or discharges of any substance onto or into the land, improvements, air (including indoor air), or water (including groundwater), or any sewer or septic system; (iv) protection of wetlands; (v) aboveground or underground storage tanks; (vi) air quality (including indoor air quality) or water quality (including groundwater quality); and (vii) protection of endangered species.

Further, there are no underground storage tanks and no PCBs or friable asbestos in or on the Translator Assets; no portion of the Translator Assets have ever been used by Seller, nor to the knowledge of Seller, by any other Person, or any of them, in violation of Environmental Laws..

#### **4.9. FCC Authorizations.**

Except as listed on Schedule 4.9, Seller is the holder of the licenses, permits and authorizations listed on Schedule 2.2.a, and, (i) the FCC Authorizations are in full force and effect, are unimpaired by any act or omission of Seller, and constitute all of the licenses, permits and authorizations used in the operation of the Translator as now operated; (ii) there is no condition imposed by the FCC as part of any FCC License which is neither set forth on the face thereof as issued by the FCC nor contained in the Rules and Regulations applicable generally to translators of the type, nature, class or location of the Translator; (iii) the Translator is being operated at full authorized power, in accordance with the terms and conditions of the FCC Authorizations applicable to it and with the Rules and Regulations, (iv) no application, action, investigation, or proceeding is pending, or, to Seller’s knowledge is threatened, which may result in the revocation, modification, non-renewal or suspension of any of the FCC Authorizations, the denial of any pending applications, the issuance of any cease and desist order or the imposition of any fines, forfeitures or other administrative actions by the FCC with respect to the Translator

or its operation, other than proceedings affecting the radio broadcasting industry in general; (v) there is no outstanding and unsatisfied notice of violation or order of forfeiture relating to the Translator; and (vi) Seller has complied with all requirements to file reports, applications and other documents with the FCC with respect to the Translator, and all such reports, applications and documents are complete and correct.

**4.10. *Bankruptcy.***

No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the Translator Assets, are pending or threatened, and Seller has not made any assignment for the benefit of creditors or taken any action in contemplation of or which would constitute the basis for the institution of such insolvency proceedings.

**4.11. *No Broker's Fees.***

Neither Seller nor any person or entity acting on Seller's behalf has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity.

**4.12. *Filing of Tax Returns.***

Seller has filed all federal, state and local tax returns which are required to be filed, and has paid all taxes and all assessments to the extent that such taxes and assessments have become due, other than such returns, taxes and assessments, the failure to file or pay would not, individually or in the aggregate, constitute a material adverse condition on the operation of the Translator.

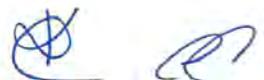
**5. *Representations And Warranties Of Buyer***

Buyer represents and warrants to Seller as follows:

**5.1. *Organization and Standing.***

a. Entercom Austin is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. Entercom Austin is qualified to do business as a foreign entity in the State of Texas. Entercom Austin has all necessary power and authority to own, lease and operate the Translator Assets and to carry on the business of the Translator as now conducted.

b. Entercom License is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. Entercom License has all necessary power and authority to conduct its business as now conducted.



**5.2. Authorization and Binding Obligation.**

Each of Entercom Austin and Entercom License has all necessary power and authority to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by Entercom Austin and Entercom License, respectively, and constitutes its valid and binding obligation enforceable against Entercom Austin and Entercom License, respectively, in accordance with its terms.

**5.3. Absence of Conflicting Agreements or Required Consents.**

The execution, delivery and performance of this Agreement by Entercom Austin and Entercom License, respectively: (a) do not and will not violate any provisions of such Buyer's organizational documents; (b) do not and will not require the approval of or any filing with any governmental authority other than the FCC as contemplated by Section 6.1; (c) do not and will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority; (d) do not and will not require notice to or the consent of any third party other than the FCC; and (e) do not and will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination or acceleration of or result in a breach of the terms, conditions or provisions of, or constitute a default under any Contract.

**5.4. Compliance with Laws; Absence of Litigation.**

There is no claim, action, suit, litigation, arbitration, proceeding, inquiry or investigation pending, or to the Buyer's knowledge, threatened, before or by any court, governmental authority or arbitrator, that seeks to enjoin or prohibit, that questions the validity of, or that might hinder or impair Buyer's performance of its obligations under this Agreement.

**5.5. Broker's Fees.**

Neither Buyer nor any person or entity acting on Buyer's behalf has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity.

**6. Governmental Consents.**

**6.1. FCC Application.**

a. The assignment of the FCC Authorizations as contemplated by this Agreement is subject to the prior consent and approval of the FCC.

b. Notwithstanding anything contained herein to the contrary, the Closing shall not be consummated prior to the grant by the FCC of the FCC Consent. Seller and Buyer acknowledge and agree that at all times commencing on the date hereof and ending at the Closing, neither Buyer nor any of its employees, agents or representatives, directly or indirectly, shall, or have any right to, control, direct or otherwise supervise, or attempt to control, direct or otherwise supervise any of the management or operations of the

Translator, it being understood that the operation, management, control and supervision of all programs, equipment, operations and other activities of the Translator shall be the sole responsibility, and at all times prior to the Closing remain within the complete control and discretion, of Seller, subject to the terms of this Agreement.

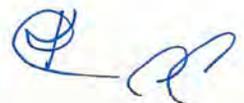
c. Buyer and Seller shall each prepare and jointly file the FCC Application with an intent that the Closing not occur until on or after August 1, 2012. Seller and Buyer shall thereafter prosecute the FCC Application in good faith and with all reasonable diligence and otherwise use reasonable efforts to obtain the grant of the FCC Application as expeditiously as practicable. If reconsideration or judicial review is sought with respect to the FCC Consent, the party or parties affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, that nothing herein shall be construed to limit either party's right to terminate this Agreement pursuant to Section 11.

d. All FCC filing or grant fees shall be shared equally by Buyer and Seller. Each party shall otherwise bear its own costs and expenses (including the fees and disbursements of its counsel) in connection with the preparation of the portion of the FCC Application to be prepared by it and in connection with the processing and defense of the FCC Application.

e. Prior to Closing, Seller will use reasonable commercial efforts to cooperate with Buyer (including the filing of application(s) with the FCC) in connection with Buyer's desire to increase the power and/or modify the antenna pattern of the Translator. To that end, Seller shall: (i) diligently perform all of Seller's obligations and seek to enforce Seller's rights under (a) the Agreement, dated as of August 8, 2011 by and between Katherine Pyeatt and Bryan King; and (b) a Memorandum of Agreement to File Contingent Applications by and between Katherine Pyeatt and Bryan King [Not Dated] (collectively the "**King Agreements**"); and (ii) diligently pursue the grant, by final order, of the Petition For Rule Making, filed August 25, 2011 in the matter of Amendment of Section 73.202(b), Table of Allotments FM Broadcast Stations (Llano Texas).

## **6.2. Other Governmental Consents.**

Promptly following the execution of this Agreement, the parties shall prepare and file with the appropriate governmental authorities any other requests for approval or waiver that are required from other governmental authorities in connection with the transactions contemplated hereby and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers. Each party shall bear its own costs and expenses in connection with the preparation of any filings, documents or requests to be prepared by it in order to obtain such governmental consents, approvals or waivers and in connection with any prosecution or defense by it of such filings, documents or requests.



## **7. Covenants.**

### **7.1. Continuation of The Temporary Agreement.**

Notwithstanding any provision of the Temporary Agreement to the contrary, the Temporary Agreement shall continue, in full force and effect, from the date hereof through and until the earlier of: (i) the Closing Date; or (i) the date Buyer exercises its rights pursuant to Section 11.1.b.

### **7.2. Access.**

Between the date hereof and the Closing, Seller shall give, upon prior reasonable notice, Buyer or representatives of Buyer (including consultants and advisors) reasonable access to the Translator and the Translator Assets. It is expressly understood that, pursuant to this Section 7.2, Buyer, at its sole expense, shall be entitled to make such engineering and other inspections of the Translator Assets as Buyer may desire, so long as such inspection does not interfere with Seller's operation of the Translator in Seller's reasonable judgment. No investigation or information furnished pursuant to this Section 7.2 shall affect any representations or warranties made by the Seller herein.

### **7.3. Tax Returns and Payments.**

All taxes pertaining to ownership of the Translator Assets or operation of the Translator prior to the Closing Date will be timely paid when due; provided that Seller shall not be required to pay any such tax so long as the validity thereof shall be contested in good faith by appropriate proceedings and Seller shall have set aside adequate reserves with respect to any such tax to the reasonable satisfaction of Buyer.

### **7.4. Payment of Indebtedness; Financing Statements.**

At or prior to the Closing, Seller shall secure the release of all Liens, except for Permitted Liens, on the Translator Assets. Without limiting the generality of the foregoing, at the Closing, Seller shall deliver to Buyer releases or terminations under the Uniform Commercial Code and any other applicable federal, state or local statutes or regulations of any financing or similar statements filed against any Translator Assets in (a) Seller's jurisdiction of organization, (b) the jurisdictions in which the Translator Assets are and have been located since such Translator Assets were acquired by Seller, and (c) any other location specified or required by applicable federal, state or local statutes or regulations, to confirm the transfer of title free and clear of all Liens.

### **7.5. Risk of Loss.**

The risk of loss or damage to the Translator Assets prior to the Closing shall be upon Seller. Seller shall repair, replace and restore, at Seller's election, any damaged or lost item of Personal Property to its prior condition as soon as possible and in no event later than the Closing, unless such item was obsolete or unnecessary for the continued operation of the Translator consistent with past practice. If Seller is unable or fails to repair, restore or replace a lost or damaged item required to be repaired or replaced by Seller prior to the Closing, Seller

shall reimburse Buyer for the cost of the repair, restoration or replacement of such item incurred by Buyer after the Closing.

**7.6. Confidentiality; No Press Release.**

Buyer and Seller shall each keep confidential all information obtained by it with respect to the other in connection with this Agreement, except where such information is known or available through other lawful sources or where its disclosure is required in accordance with applicable law. In the event that either party determines in good faith that a press release or other public announcement is desirable under any circumstances, the parties shall consult with each other to determine the appropriate timing, form and content of such release or announcement.

**7.7. FCC Reports.**

Seller shall continue to file, on a current basis until the Closing Date, all reports and documents required to be filed with the FCC with respect to the Translator. Seller shall provide Buyer with copies of all such filings within five business days of the filing with the FCC.

**7.8. Reasonable Commercial Efforts.**

Subject to the terms and conditions of this Agreement, each of the parties hereto will use its reasonable commercial efforts to take all action and to do all things necessary, proper or advisable to satisfy any condition to such party's obligations hereunder in its power to satisfy and to consummate and make effective as soon as practicable the transactions contemplated by this Agreement.

**7.9. No Inconsistent Activities.**

Seller agrees that it shall not, nor shall it authorize or permit any officer, director, employee, investment banker, attorney, advisor or agent, to directly or indirectly, solicit, initiate or encourage the submission of, or participate in any discussions or negotiations regarding, or furnish to any person any information with respect to, or take any other action to facilitate any inquiries or the making of any proposal by any party to acquire the Translator or the Translator Assets.

**7.10. King Agreement and Related Post Closing Covenants.**

Following the Closing, Seller will use reasonable commercial efforts to cooperate with Buyer (including the filing of application(s) with the FCC) in connection with Buyer's desire to increase the power and/or modify the antenna pattern of the Translator. To that end, Seller shall: (i) diligently perform all of Seller's obligations and seek to enforce Seller's rights under the King Agreements; and (ii) diligently pursue the grant, by final order, of the Petition For Rule Making, filed August 25, 2011 in the matter of Amendment of Section 73.202(b), Table of Allotments FM Broadcast Stations (Llano Texas). If Seller fails to enforce its rights under the King Agreements, Buyer shall have the right (in Seller's name and stead) to enforce Seller's rights under the King Agreements.



## 8. Conditions Precedent

### 8.1. To Buyer's Obligations.

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing, of each of the following conditions:

#### 8.1.1. Representations and Warranties.

All representations and warranties made by Seller in this Agreement shall be true and complete in all material respects on and as of the Closing (except to the extent they expressly relate to an earlier time, in which case they shall have been true and correct only as of such earlier time) as if made on and as of that date.

#### 8.1.2. Performance of Covenants.

All of the terms, covenants and conditions to be complied with or performed by Seller under this Agreement on or prior to the Closing shall have been complied with or performed in all material respects.

#### 8.1.3. FCC Consent.

The FCC Consent shall have been obtained and shall be effective; provided, however, if an objection to the FCC Application is filed with the FCC, then, unless waived by Buyer, the Closing shall be conditioned on Final Order.

#### 8.1.4. Third-Party Consents and Approvals.

Seller shall have obtained all consents and approvals of third parties required under the Lease, if any.

#### 8.1.5. Issuance of License

The FCC shall have granted the License with respect to license application to cover permit file number BPFT-20100510ABW, which application authorizes the Translator to operate on 96.3FM at 100 watts on a non-directional basis.

#### 8.1.6. No Injunction.

No order of any court or administrative agency shall be in effect which restrains or prohibits the transactions contemplated by this Agreement in accordance with its terms.

#### 8.1.7. Deliveries.

Seller shall have made or stand willing to make all deliveries required under Section 9.1.



## **8.2. To Seller's Obligations**

The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to the Closing, of each of the following conditions:

### *8.2.1. Representations and Warranties.*

All representations and warranties made by Buyer in this Agreement shall be true and complete in all material respects on and as of the Closing Date (except to the extent they expressly relate to an earlier time, in which case they shall have been true and correct only as of such earlier time) as if made on and as of that date.

### *8.2.2. Performance of Covenants.*

All of the terms, covenants and conditions to be complied with and performed by Buyer under this Agreement on or prior to the Closing shall have been complied with or performed in all material respects.

### *8.2.3. FCC Consent.*

The FCC Consent shall have been obtained and shall be effective.

### *8.2.4. No Injunction.*

No order of any court or administrative agency shall be in effect which restrains or prohibits the transactions contemplated by this Agreement in accordance with its terms.

### *8.2.5. Deliveries.*

Buyer shall have made or stand willing to make all the deliveries required under Section 9.2 and shall have paid or be ready, willing and able to pay the Purchase Price.

## **9. Documents To Be Delivered At The Closing**

### ***9.1. Documents to be Delivered by Seller.***

At the Closing, Seller shall deliver to Buyer the following:

a. a certificate, dated as of the Closing Date, executed on behalf of Seller certifying (i) that all representations and warranties by Seller contained in this Agreement are true and complete in all material respects on and as of the Closing Date (except to the extent that they expressly relate to an earlier time, in which case they shall have been true and correct only as of such earlier time) as if made on and as of that date, and (ii) that Seller has complied with or performed in all material respects all of the terms, covenants and conditions to be complied with or performed by Seller under this Agreement;

b. instruments of conveyance and transfer, effecting the sale, transfer, assignment and conveyance of the Translator Assets to Buyer;

c. to the extent Buyer assumes any leases, an estoppel certificate executed by the lessor and lessee in a form satisfactory to Buyer, confirming the terms of such lease and that Seller is not in default under, or in breach thereof; and

d. such other documents as may reasonably be requested by Buyer's counsel.

**9.2. Documents to be Delivered by Buyer.**

At the Closing, Buyer shall deliver to Seller the following:

a. a certificate, dated as of the Closing Date, executed on behalf of Buyer by an authorized officer, certifying (i) that all representations and warranties by Buyer contained in this Agreement are true and complete in all material respects on and as of the Closing Date (except to the extent that they expressly relate to an earlier time, in which case they shall have been true and correct only as of such earlier time) as if made on and as of that date, and (ii) that Buyer has complied with or performed in all material respects all of the terms, covenants and conditions to be complied with or performed by Buyer under this Agreement;

b. an instrument, in form and substance reasonably satisfactory to Seller and its counsel, pursuant to which Buyer assumes the Assumed Liabilities as provided in Section 2.4; and

c. such other documents as may reasonably be requested by Seller's counsel.

**10. Indemnification, Survival.**

**10.1. Seller's Indemnities.**

From and after the Closing, Seller shall indemnify, defend, and hold harmless Buyer and its Affiliates and their respective directors, members, managers officers, employees, and representatives, and the successors and assigns of any of them, from and against, and reimburse them for, all Losses, arising out of, based upon or resulting from:

a. any inaccurate representation, or any breach of warranty, made by Seller in this Agreement or in any certificate, document, or instrument delivered to Buyer hereunder;

b. any failure by Seller to perform any of its obligations under this Agreement or any certificate, document or instrument delivered to Buyer hereunder;

c. Seller's ownership of the Translator Assets prior to the Closing;

d. the Retained Liabilities;

e. any litigation, proceeding or claim by any third party relating to Seller's ownership of the Translator or the Translator Assets prior to the Closing no matter when brought or made;



- f. any breach of the representations and warranties contained in Section 4;
- g. noncompliance by Seller with the provisions of the Bulk Sales Act, if applicable, in connection with the transactions contemplated hereby; and
- h. any and all actions, suits, proceedings, claims, demands, assessments, judgments, cost and expenses, including reasonable legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity, subject to the notice and opportunity to remedy requirements of Section 10.3 hereof.

**10.2. Buyer's Indemnities.**

From and after the Closing, Buyer shall indemnify, defend and hold harmless Seller and its Affiliates and their respective directors, members, managers officers, employees, and representatives, and the successors and assigns of any of them, from and against, and reimburse them for, all Losses arising out of, based upon or resulting from:

- a. any inaccurate representation, or any breach of warranty, made by Buyer in this Agreement or in any certificate, document, or instrument delivered to Seller hereunder;
- b. any failure by Buyer to perform any of its obligations under this Agreement or any certificate, document or instrument delivered to Seller hereunder;
- c. Buyer's ownership of the Translator Assets from and after the Closing;
- d. the Assumed Liabilities;
- e. any litigation, proceeding or claim by any third party relating to Buyer's ownership of the Translator or the Translator Assets from and after the Closing;
- f. any breach of the representations and warranties contained in Section 5; or
- g. any and all actions, suits, proceedings, claims, demands, assessments, judgments, cost and expenses, including reasonable legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity, subject to the notice and opportunity to remedy requirements of Section 10.3 hereof.

**10.3. Procedure for Indemnification.**

The procedure for indemnification shall be as follows:

- a. The party seeking indemnification under this Section 10 (the "**Claimant**") shall give notice to the party from whom indemnification is sought (the "**Indemnitor**") of any claim, whether solely between the parties or brought by a third party, reasonably specifying (i) the factual basis for the claim, and (ii) the amount of the claim if then

known. If the claim relates to an action, suit or proceeding filed by a third party against Claimant, notice shall be given by Claimant within 15 days after written notice of the action, suit or proceeding was given to Claimant. In all other circumstances, notice shall be given by Claimant within 30 days after Claimant becomes, or should have become, aware of the facts giving rise to the claim. Notwithstanding the foregoing, Claimant's failure to give Indemnitor timely notice shall not preclude Claimant from seeking indemnification from Indemnitor if Claimant's failure has not materially prejudiced Indemnitor's ability to defend the claim or litigation.

b. With respect to claims between the parties, following receipt of notice from the Claimant of a claim, the Indemnitor shall have 30 days to make any investigation of the claim that the Indemnitor deems necessary or desirable. For the purposes of this investigation, the Claimant agrees to make available to the Indemnitor and/or its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnitor cannot agree as to the validity and amount of the claim within the 30-day period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate legal remedy.

c. With respect to any claim by a third party as to which the Claimant is entitled to indemnification hereunder, the Indemnitor shall have the right at its own expense to participate in or assume control of the defense of the claim with counsel reasonably acceptable to Claimant, and the Claimant shall cooperate fully with the Indemnitor, subject to reimbursement for reasonable expenses incurred by the Claimant as the result of a request by the Indemnitor. If the Indemnitor elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of the claim at its own expense. If the Indemnitor does not elect to assume control or otherwise participate in the defense of any third party claim, Claimant may, but shall have no obligation to, defend or settle such claim or litigation in such a manner as it deems appropriate, and in any event Indemnitor shall be bound by the results obtained by the Claimant with respect to the claim (by default or otherwise) and shall promptly reimburse Claimant for the amount of all expenses (including the amount of any judgment rendered), legal or otherwise, incurred in connection with such claim or litigation; provided that such settlement shall require the consent of the Claimant (which consent may be withheld for any reason or conditioned as determined by Claimant) if such settlement imposes or could impose any present, future, ongoing or contingent liability on Claimant. The Indemnitor shall be subrogated to all rights of the Claimant against any third party with respect to any claim for which indemnity was paid.

d. If the Closing occurs, this Section 10 shall be the exclusive remedy for breaches of any representation or warranty contained in this Agreement.

#### **10.4. Survival.**

All representations, warranties, covenants and agreements contained in this Agreement or in any certificate delivered pursuant to this Agreement are and will be deemed and construed to be continuing representations, warranties, covenants and agreements and shall survive and not be affected by the Closing or by any investigation conducted by any party hereto

and any information that any party may receive, and shall remain in full force and effect for a period of two years from the Closing Date, except those under: (a) Section 4.12 (Filing of Tax Returns), which shall survive until the expiration of any applicable statute of limitations plus three months, (b) Section 4.11 (No Broker's Fees) and Section 5.5 (No Broker's Fees), each of which shall survive indefinitely, (c) the provisions in Section 4.9 (FCC Authorizations), Section 4.6 (Personal Property) and Section 4.5 (Title to Assets), each of which shall survive indefinitely, (d) Section 4.8 (Environmental Matters), which shall survive indefinitely; and (e) Section 7.10 (King Agreement and Related Post Closing Covenants), each of which shall survive indefinitely.

## 11. Termination Rights

### 11.1. Termination.

a. This Agreement may be terminated at any time prior to the Closing by either Buyer or Seller upon written notice to the other, upon the occurrence of any of the following:

i. if the non-terminating party is in material breach of this Agreement, provided that the party seeking to terminate is not in material breach or default of this Agreement;

ii. if there shall be in effect any law or rule or final judgment, decree or order that would prevent or make unlawful the Closing;

iii. if Seller is unable to secure all consents and approvals of third parties required under the Lease, and Buyer does not waive the obtaining of such consent in writing;

iv. if the FCC shall have denied the FCC Application in an order that has become a Final Order;

v. if the Closing has not occurred by reason of the non-terminating party's failure to satisfy a condition to terminating party's obligation to consummate the Closing and the party seeking to terminate is not in material breach or default of this Agreement; or

b. This Agreement may be terminated by either party if the Closing has not occurred by December 31, 2012 (the "**Upset Date**"). Buyer or Seller may elect to exercise such termination right on or at any time after the Upset Date.

c. This Agreement may be terminated by mutual written consent of Buyer and Seller.

d. Notwithstanding anything to the contrary in this Section 11.1, a party shall not have the right to terminate this Agreement if such party's failure to fulfill any obligation under this Agreement has been the cause of such termination event.



e. If either party believes the other to be in breach or default of this Agreement, the non-defaulting party shall, prior to exercising its right to terminate under Section 11.1.a.i, provide the defaulting party with notice specifying in reasonable detail the nature of such breach or default. The defaulting party shall have ten (10) days from receipt of such notice to cure such default; provided, that if the breach or default is due to no fault of the defaulting party and is incapable of cure within such ten (10) day period, the cure period shall be extended as long as the defaulting party is diligently and in good faith attempting to effectuate a cure.

### ***11.2. Effect of Termination.***

In the event of termination of this Agreement pursuant to Section 11.1, this Agreement shall forthwith become null and void, and no party hereto (nor any of their respective Affiliates, directors, members, managers, officers or employees) shall have any liability or further obligation, except as provided in this Section 11 and in Section 12; provided, that nothing in this Section 11.2 shall relieve any party from liability for any breach of this Agreement prior to termination.

## **12. Remedies Upon Default; Specific Performance.**

### ***12.1. Default by Seller; Specific Performance.***

If Seller breaches or defaults in its obligations under this Agreement, and Buyer is not at that time in breach hereof, Buyer may pursue any legal or equitable remedies available to Buyer. Seller recognizes that, in the event Seller defaults in the performance of its obligations under this Agreement, monetary damages alone will not be adequate. In such event, Buyer shall be entitled to obtain specific performance of the terms of this Agreement. As a condition to seeking specific performance, Buyer shall not be required to have tendered the Purchase Price, but must be ready, willing and able to do so.

### ***12.2. Default by Buyer.***

If this Agreement be terminated pursuant to Sections 11.1.a.i (by reason of breach by Buyer) or 11.1.a.v (by reason of Buyer's failure to satisfy a condition precedent to Closing), then Seller shall receive from Buyer an amount equal to ten percent of the Purchase Price as liquidated damages (the "**Liquidated Damages Amount**"). The payment of the Liquidated Damages Amount shall be Seller's sole and exclusive remedy against Buyer for failure to consummate this Agreement and shall be in lieu of all other relief. It is understood and agreed that the Liquidated Damages Amount represents Buyer's and Seller's reasonable estimate of actual damages and does not constitute a penalty. As a condition to its entitlement to the Liquidated Damages Amount, Seller shall not be required to have tendered the Translator Assets, but shall be required that it is ready, willing and able to do so and to perform all its other closing obligations prior to the Upset Date.



**13. Other Provisions.**

***13.1. Transfer Taxes and Expenses.***

All FCC fees shall be paid by one-half by Buyer and one-half by Seller. All recordation, documentary, excise, sales, transfer or use taxes or fees imposed on this transaction (but not any income or similar taxes imposed on Seller as a consequence of the sale of the Translator Assets) shall be paid by one-half by Buyer and one-half by Seller. Except as otherwise provided in this Agreement, each party shall be solely responsible for and shall pay all other costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

***13.2. Benefit and Assignment.***

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

***13.3. Entire Agreement; Amendment; Waiver.***

This Agreement, and the exhibit(s) and Schedules hereto embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein. No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought. No failure or delay on the part of Buyer or Seller in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

***13.4. Headings.***

The headings set forth in this Agreement are for convenience only and shall not control or affect the meaning or construction of the provisions of this Agreement.

***13.5. Computation of Time.***

If after making computations of time provided for in this Agreement, a time for action or notice falls on Saturday, Sunday or a Federal holiday, then such time shall be extended to the next business day.

***13.6. Governing Law; Waiver of Jury Trial.***

The construction and performance of this Agreement shall be governed by the law of the State of Texas without regard to its principles of conflict of law, and the federal or state courts of Texas shall have exclusive jurisdiction over any dispute arising out of or relating in any way from this Agreement, except as provided in Section 3.2. BUYER AND SELLER 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. Buyer and Seller 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 the Agreement, including in particular the jury-trial waiver. Any question of doubtful interpretation shall not be resolved by any rule providing for interpretation against the party who causes the uncertainty to exist or against the drafter of this Agreement.

**13.7. Severability.**

If any term or provision of this Agreement, or the application thereof to any person or circumstance shall, to any extent be held invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

**13.8. Notices.**

Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request:

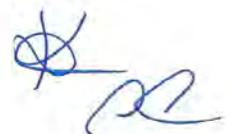
**If to Buyer:** Entercom Austin, LLC  
Entercom Austin License, LLC  
401 City Avenue, Suite 809  
Bala Cynwyd, PA 19004  
Attn: John C. Donlevie

**If to Seller:** Crawford Radio Two  
2215 Cedar Springs Rd #1605  
Dallas, TX 75201  
Attn: Katherine Pyeatt

Any such notice, demand or request shall be deemed to have been duly delivered and received (a) on the date of personal delivery, or (b) on the next business day following the date of transmission, if sent by facsimile (but only if a hard copy is also sent by overnight courier), or (c) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (d) on the date of a receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy.

**13.9. Counterparts; Facsimile Signatures.**

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. This Agreement shall become binding when one or more counterparts, individually or taken together, bear the signatures of all parties. A facsimile copy of any signature shall be deemed an



original for all purposes, provided, however, that the parties agree to deliver original signatures as soon as possible.

***13.10. Further Assurances.***

After the Closing, Seller shall from time to time, at the request of and without further cost or expense to Buyer, execute and deliver such other instruments of conveyance and transfer and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby to vest in Buyer good title to the Translator Assets, and Buyer shall from time to time, at the request of and without further cost or expense to Seller, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively relieve Seller of any obligations assumed by Buyer hereunder.

***[The Remainder of this Page Intentionally Left Blank]***

Handwritten signature in blue ink, consisting of a circular scribble above a horizontal line, followed by a stylized signature below.

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

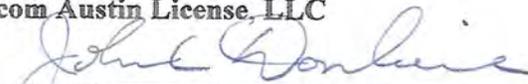
**Entercom Austin, LLC**

By: 

Name: John C. Donlevie

Title: Executive Vice President & Secretary

**Entercom Austin License, LLC**

By: 

Name: John C. Donlevie

Title: Executive Vice President & Secretary

**Crawford Radio Two**

  
Katherine Pyeatt, a General Partner

  
Charles Crawford, a General Partner

## Schedules

### Schedule 2.2.a FCC Licenses

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- License to cover permit file #BMPFT-20100309ABY. K287AY was on air on 105.3, 75 watts, non directional antenna. License file #BLFT-20100422ACH.
- Construction Permit to change frequency to 96.3 (channel 242) and increase power to 100 watts & remain non-directional. Permit file #BPFT-20100510ABW.
- Construction Permit to reflect change in call sign from K287AY to K242CC. Call sign will change to K242CC when license is granted. (See next point)
- FCC Form 350 license application to cover permit file #BPFT-20100510ABW.

### Schedule 2.2.b - Personal Property

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1. 250 watt FM transmitter (NT 250/ LCD)
2. Shivley Model 6813-3 bay FM antenna Circularly Polarized 0.9 Lambda spacing (6813-3)
3. High Fidelity FM Receiver (NLRFML)
4. Broadband Monitoring Log Antenna (CL-FMRX/HCM)
5. 500' of 1/2" Foam Dielectric Transmission line (LDF4-50A)
6. 70' of 1/2" Foam Dielectric Transmission Line (LDF4-S0A)

### Schedule 2.2.f - Lease

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- Site Lease Agreement, dated December 9, 2009, by and between Katherine Pyeatt d/b/a Austin FM Radio and Butler Broadcasting Co. Ltd., as amended by Amendment Number 1 on February 9, 2011; and Amendment Number 2 on August 16, 2011. The parties acknowledge that the Site Lease will again be amended to provide for a one year extension on substantially the same economic terms and that such amendment shall included within the Translator Assets.

### Schedule 3.3 - Purchase Price Allocation

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FCC Authorizations 95%  
Other Physical Assets 5%

### Schedule 4.9 - FCC Exceptions

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The granting of FCC Form 350 license application to cover permit file #BPFT-20100510ABW is a condition precedent to Closing.

