

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “*Agreement*”) is made as of August 2, 2018, by and among (a) Entercom California, LLC, CBS Radio Stations Inc., CBS Radio of Northern California, LLC (as successor by merger to CBS Radio KMOV Inc.), CBS Radio Media Corporation (collectively, “*Entercom*”), (b) TDC Communications, LLC as trustee of The Entercom Divestiture Trust (the “*Trust*”), and (c) Bonneville International Corporation (“*Buyer*”) and Bonneville Media San Francisco, LLC (“*Partnership Affiliate*”). Entercom and the Trust are referred to herein, collectively, as the “*Entercom Parties*,” and individually as an “*Entercom Party*.” Capitalized terms shall have the meanings ascribed to them in **Article 17** of this Agreement.

RECITALS:

A. On November 17, 2017, certain Affiliates of Entercom Communications Corp. (“*Entercom Parent*”) consummated a merger pursuant to which CBS Radio Inc. and its subsidiary entities became indirect wholly-owned subsidiaries of Entercom Parent.

B. Also on November 17, 2017, and in connection with such merger and pursuant to those certain Hold Separate Stipulations and Orders and that certain Final Judgment (collectively, the “*Orders*”) in the case of *United States of America v. Entercom Communications Corp. and CBS Corp.*, Case No. 1:17-cv-02268-JEB (D.D.C. 2017), Entercom assigned certain assets regarding the Stations (defined below) to the Trust, and as of November 1, 2017 the Entercom Parties, Entercom Parent and Buyer entered into the LMAs pursuant to which Buyer provides programming and marketing services to the Stations effective upon consummation of such merger, which LMAs continue in effect.

C. The Trust holds the licenses and other authorizations issued by the Federal Communications Commission (the “*FCC*”) for, and the Entercom Parties hold certain other assets used or held for use in, the operation of the following commercial radio broadcast stations:

KOIT(FM), San Francisco, CA (FIN 6380)
KOIT-FM3, Martinez, Etc. CA (FIN 6374)
KBLX-FM, Berkeley, CA (FIN 28670)
KBLX-FM2, Pleasanton, CA (FIN 88317)
KMOV-FM San Francisco, CA (FIN 1084)
KMOV-FM3, Walnut Creek, CA (FIN 1090)
KUFX(FM), San Jose, CA (FIN 65415)
KUFX-FM2, Morgan Hill, CA (FIN 65413)
KUFX-FM3, Pleasanton, CA (FIN 136624)
KHTK(AM), Sacramento, CA (FIN 20352)
KNCI(FM), Sacramento, CA (FIN 20353)
KYMXX(FM), Sacramento, CA (FIN 72116)
KZZO(FM), Sacramento, CA (FIN 65481)

(collectively, the “*Stations*”).

D. To allow Entercom Parent and its Affiliates to comply with the Orders, the parties hereto desire that the Entercom Parties sell, and Buyer acquire, all of the Entercom Parties' respective right, title and interest in and to the assets used or held for use in the operation of the Stations, including the FCC licenses and authorizations for the Stations, on the terms and conditions, and subject to the exceptions and limitations, set forth in this Agreement.

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1 PURCHASE AND SALE OF ASSETS

1.1 Station Assets. Pursuant to the terms and subject to the conditions of this Agreement, at the Closing, the Entercom Parties shall sell, assign, deed, grant, transfer and convey to Buyer or, with respect to the interests in the Partnership, Partnership Affiliate, and Buyer or Partnership Affiliate shall acquire from the applicable Entercom Party, in the aggregate all of such Entercom Party's right, title and interest in, to and under all of the assets, properties, interests and rights of such Entercom Party of whatsoever kind and nature, real and personal, tangible and intangible which are used or held for use in the operation of the Stations, but excluding the Excluded Assets (the "*Station Assets*"). Except as provided in **Section 1.2**, the Station Assets include without limitation the following:

(a) all licenses, permits and other authorizations issued by the FCC with respect to, necessary or convenient for the operation of, the Stations, including without limitation those described on Schedule 1.1(a), any pending applications for or renewals, extensions or modifications thereof, and any applications pending for any new licenses, permits or authorizations with respect to, necessary or convenient for the operation of, the Stations, whether now held or subsequently applied for or obtained on or before Closing; it being understood and agreed that the recent relocation of studios of some of the Stations may necessitate license modifications applications that may not yet have been filed (the "*FCC Licenses*");

(b) all equipment (including all transmitter, broadcast and studio equipment), electrical devices, antennas, transmission lines, cables, tools, hardware, office furniture, fixtures, office materials and supplies (including all promotional, sales, marketing and format-specific programming materials and supplies) inventory, motor vehicles, spare parts, computer hardware, office business systems, computers (and software and content thereon), and other tangible personal property of every kind and description including without limitation those referred to on Schedule 1.1(b), used or held for use in whole or in part in the operation of the Stations (the "*Tangible Personal Property*");

(c) all (i) contracts, agreements, leases and licenses (and any amendments or modifications thereto) listed on Schedule 1.1(c) except to the extent otherwise indicated on such Schedule, held or used primarily in the operation of the Stations; (ii) agreements for the sale of advertising time on the Stations for cash or non-cash consideration entered into in the ordinary

course of business; and (iii) contracts and agreements permitted by **Section 8.1(b)** (collectively, the “*Station Contracts*”); provided, however, that the Station Contracts shall not include any agreements with or related to casinos, casino operations, lotteries or sports betting; it being understood and agreed that the partnership agreement identified in Schedule 1.1(f) relating to the Partnership will not be assigned to Buyer but will be assigned to Partnership Affiliate;

(d) to the extent transferable by operation of Law or contract, all of the Entercom Parties’, as applicable, rights in and to the Stations’ call letters, telephone numbers, registered and unregistered trademarks, trade names, service marks, copyrights, jingles, logos, slogans, Internet domain names, Internet URLs, Internet web sites, content and databases, computer software, programs and programming material, all registrations, applications and licenses for any of the foregoing and other intangible property rights and interests applied for, owned, or used or held for use, primarily in the operation of the Stations, including those listed on Schedule 1.1(d) (the “*Intangible Property*”);

(e) all files, documents, data, records, books of account (or copies thereof), relating primarily to the operation of the Stations, including the Stations’ public inspection files, programming information, archives, studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, research studies, sales correspondence, lists of advertisers, credit and sales reports and logs, and contact information relating to each Station’s affiliation or loyal listener club members, but excluding any of the foregoing relating primarily to the Excluded Assets; and

(f) all interests in real property, including fee simple title ownership, and any leases or licenses to use or occupy any real property, including in each case the applicable Entercom Party’s interest in all fixtures and buildings (including transmitter buildings) and other structures, fixtures and improvements (including poles and towers), all easements or other appurtenances for the benefit of such real property; and such additional fixtures, improvements and interests in real property, used or held for use in the operation of the Stations as described on Schedule 1.1(f) (collectively, the “*Real Property*”).

The Station Assets shall be delivered by the Entercom Parties, as applicable, to Buyer or Partnership Affiliate, as the case may be, as is, where is, and without any representation or warranty by the Entercom Parties except as expressly set forth in this Agreement or any special warranty deed delivered by any Entercom Party hereunder, and each of Buyer and Partnership Affiliate acknowledges that it has not relied on or been induced to enter into this Agreement by any representation or warranty other than those expressly set forth in this Agreement or such deed. The Station Assets shall be transferred to Buyer, or Partnership Affiliate as the case may be, free and clear of Liens except for Permitted Liens, if any.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, Buyer expressly acknowledges and agrees that the following assets and properties of the Entercom Parties, as applicable, (the “*Excluded Assets*”) shall not be acquired by Buyer and are excluded from the Station Assets:

(a) the Entercom Parties’, as applicable, books and records pertaining to the corporate organization, existence or capitalization of the Entercom Parties;

(b) the Entercom Parties', as applicable, cash, bank deposits, cash equivalents, or similar type investments, such as certificates of deposit, treasury bills, marketable securities, asset or money market accounts or similar accounts or investments, and all monies held by or on behalf of third parties as security deposits under leases or other agreements (except to the extent Buyer has given any Entercom Party a credit therefore);

(c) all (i) accounts receivable of the Entercom Parties existing at the Effective Time, and (ii) notes receivable, promissory notes or amounts due from employees;

(d) intercompany accounts receivable and accounts payable (including for such purposes receivables and payables among the Entercom Parties);

(e) all insurance policies, all coverages and proceeds payable thereunder, and all rights in connection therewith;

(f) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and the assets thereof and any other employee benefit plan or arrangement;

(g) all interest in and to refunds of taxes relating to all periods prior to the Effective Time;

(h) all tangible and intangible personal property disposed of or consumed in the ordinary course between the date hereof and the Closing Date as provided by this Agreement; and provided that Entercom shall replace any such items consistent with its past practices;

(i) all rights to the names "Entercom" and "CBS," including "CBS Radio," "CBS Sports Radio," "CBS News," "SmartReach Digital," "SHRED" and "RAMP," and logos or variations thereof, including trademarks, trade names and domain names, and all goodwill associated therewith;

(j) all rights to marks not currently but previously used in the operation of the Stations, where such use has been abandoned by the Stations, and all goodwill associated therewith;

(k) the accounting and payroll systems used by the Entercom Parties and their Affiliates, whether in hard copy, stored on a computer, disk or otherwise (but the foregoing exclusion shall not extend to data resident on such systems relating to the operation of the Stations);

(l) all ASCAP, BMI, SESAC and GMR licenses, and any similar licenses with other performing rights organizations;

(m) all items of personal property owned by any employees of the Entercom Parties at the Stations;

(n) any cause of action or claim relating to any event or occurrence prior to the Effective Time;

(o) all rights of the Entercom Parties under this Agreement or the transactions contemplated hereby; and

(p) the assets identified on Schedule 1.2(p).

1.3 Intentionally Deleted.

1.4 LMAs.

(a) The Entercom Parties, and/or certain Affiliates thereof, and Buyer entered into a Local Marketing Agreement dated as of November 1, 2017 pursuant to which Buyer provides, commencing November 17, 2017, programming and marketing services to the Stations in the San Francisco, CA market, and a Local Marketing Agreement dated as of November 1, 2017 pursuant to which Buyer provides, commencing November 17, 2017, programming and marketing services to the Stations in the Sacramento, CA market (collectively, the “LMAs”). The date upon which the term under the LMAs commenced is referred to herein as the “*LMA Date*.”

(b) To the extent that any Station Assets were assigned to Buyer, or any Assumed Obligations were assumed by Buyer, pursuant to the LMAs, any obligation of the Entercom Parties under this Agreement to assign such Station Assets to Buyer, or of Buyer to assume such Assumed Obligations, shall be determined to have been fulfilled as of the LMA Date, and such assignment or assumption obligation shall be deemed satisfied for purposes of this Agreement.

(c) Notwithstanding anything contained herein to the contrary, no Entercom Party shall be deemed to have breached any of its representations, warranties, covenants or agreements contained herein or to have failed to satisfy any condition precedent to Buyer’s obligation to perform under this Agreement (nor shall any Entercom Party have any liability or responsibility to Buyer in respect of any such representations, warranties, covenants, agreements or conditions precedent), in each case to the extent that the inaccuracy of any such representations, the breach of any such warranty, covenant or agreement or the inability to satisfy any such condition precedent arises out of or otherwise relates to (i) any actions taken by or under the authorization of Buyer or any of its Affiliates (or any of their respective officers, directors, employees, agents or representatives) in or as a result of Buyer’s performance of its obligations under the LMAs or (ii) the failure of Buyer to perform any of its obligations under the LMAs. No Entercom Party has Knowledge of any such action or failure, or any allegation of such action or failure, by Buyer or its Affiliates that relates to any such breach, failure or inability by any Entercom Party.

(d) The Entercom Parties shall not be deemed responsible for or have authorized or consented to any action or failure to act on the part of Buyer or its Affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with the LMAs solely by reason of the fact that prior to Closing, the Entercom Parties shall have the legal right to control, manage and supervise the operation of the Stations, and the conduct of the Stations’ business, except to the extent the Entercom Parties actually exercise control, management or supervision of the operation of the Stations or the conduct of such business; it

being understood and agreed that Buyer is not the agent of any Entercom Party for any purpose under either LMA.

ARTICLE 2 ASSUMPTION OF OBLIGATIONS

2.1 Assumed Obligations. At the Closing, to the extent not already assumed pursuant to the LMAs, Buyer shall assume and agrees to pay, discharge and perform all liabilities, obligations and commitments of the Entercom Parties under the terms of the Station Contracts (other than those that relate to the Partnership, which shall be assumed, paid, discharged and performed solely by the Partnership Affiliate) to the extent they accrue or relate to any period at or after the Effective Time and which do not arise as a result of a breach of any term or provision of any Station Contract by any Entercom Party (collectively, the “*Assumed Obligations*”).

2.2 Retained Obligations. Unless otherwise required pursuant to the LMAs, neither Buyer nor the Partnership Affiliate assumes or agrees to discharge, pay or perform and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge, pay or perform, any liabilities, obligations or commitments of the Entercom Parties of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed to Buyer, other than the Assumed Obligations (the “*Retained Obligations*”).

ARTICLE 3 INTENTIONALLY DELETED

ARTICLE 4 CLOSING

4.1 Closing. The consummation of the transactions described in this Agreement (the “*Closing*”) shall occur on a date (the “*Closing Date*”) within three (3) business days after the conditions in **Sections 10.2** and **11.2** are satisfied (unless the parties otherwise agree to a different Closing Date), provided all other conditions precedent described in **Articles 10** and **11** hereof have either been satisfied or waived, or if such conditions have not been satisfied or waived, within three (3) business days after the day on which all such conditions precedent (other than those to be satisfied at Closing) have been satisfied or waived (unless the parties otherwise agree to a different Closing Date). The Closing shall take place by electronic or other exchange of documents to be delivered at the Closing; provided, however, deeds in form appropriate for recordation to convey fee simple title to real estate will be delivered physically, not electronically, to the extent physical copies are required for recording.

4.2 Purchase Price. In consideration for the sale of the Station Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Obligations (other than those relating to the Partnership, which shall be assumed by Partnership Affiliate), pay to Entercom Parent on behalf of the Entercom Parties the sum of One Hundred Forty-One Million Dollars (\$141,000,000.00)

(the “*Purchase Price*”). Such payment shall be made by wire transfer of immediately available funds pursuant to wire instructions that Entercom Parent timely shall provide in writing to Buyer.

4.3 Deposit. Within two business days after the date of receipt by Entercom Parent of written notice, including by email, that the DOJ does not object to this Agreement and the transactions contemplated hereby, Buyer shall deposit an amount equal to Ten Percent (10%) of the Purchase Price (the “*Deposit*”) with Kalil & Co., Inc. (the “*Escrow Agent*”) pursuant to the Escrow Agreement dated the date hereof among Buyer, Entercom Parent on behalf of the Entercom Parties, and the Escrow Agent (the “*Escrow Agreement*”). At Closing, the Deposit shall be disbursed to Entercom Parent on behalf of the Entercom Parties and applied to the Purchase Price, and any interest or earnings accrued thereon shall be disbursed to Buyer. If this Agreement is terminated pursuant to **Section 15.1(b)**, the Deposit and any interest or earnings thereon shall be distributed to Entercom. If this Agreement is terminated for any other reason, including pursuant to **Section 5.4**, the Deposit and any interest or earnings thereon shall be distributed to Buyer. Buyer and Entercom Parent shall jointly instruct the Escrow Agent in accordance with the terms of this Agreement and the Escrow Agreement to disburse the Deposit and all interest and earnings thereon to the party entitled thereto, and neither party shall, by act or omission, delay or prevent any such disbursement. Any failure by Buyer to make the Deposit within two business days after the date hereof constitutes a material breach of this Agreement by Buyer.

ARTICLE 5 GOVERNMENTAL CONSENTS

5.1 Application for FCC Consent.

(a) Each of the Entercom Parties and Buyer agree to use their commercially reasonable efforts and to cooperate with each other in preparing, filing and prosecuting applications on the appropriate forms (collectively, the “*FCC Application*”) for consent of the FCC to the assignment of the FCC Licenses to Buyer, and in causing the grant by the FCC of its approval of the FCC Application, as contemplated by this Agreement and without any condition which the Entercom Parties reasonably determine is materially adverse to the Entercom Parties, or Buyer reasonably determines is materially adverse to Buyer (the “*FCC Consent*”) and in causing the FCC Consent to become a Final Order. The parties hereto shall cooperate with each other to file, within ten (10) business days after the date hereof, the FCC Application forms along with all information, data, exhibits, resolutions, statements and other materials necessary and proper in connection with the FCC Application. Each party further agrees to expeditiously prepare and file with the FCC any amendments or any other filings required by the FCC in connection with the FCC Application whenever such amendments or filings are required by the FCC or its rules. For purposes of this Agreement, each party shall be deemed to be using its commercially reasonable efforts with respect to obtaining the Final Order, and to be otherwise complying with the foregoing provisions of this **Section 5.1**, so long as it truthfully and promptly provides information necessary in completing the application process, timely provides its comments on any filing materials, and uses its commercially reasonable efforts to oppose attempts by third parties to petition to deny, to resist, modify or overturn the grant of the FCC Application without prejudice to the parties’ termination rights under this Agreement, it being further understood that neither the Entercom Parties nor Buyer shall be required to expend any

funds or efforts contemplated under this **Article 5** unless the other of them is concurrently and likewise complying with its obligations under this **Article 5**. If either party becomes aware of any fact relating to it which would prevent or delay the FCC Consent, such party shall promptly notify the other party thereof and take reasonable steps as necessary to remove such impediment.

(b) The Entercom Parties and Buyer, each at their own respective expense, shall use their respective reasonable efforts to oppose any efforts related to it or any requests by third parties for reconsideration or review of the FCC Consent by the FCC or a court of competent jurisdiction on grounds related to such party.

(c) Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the FCC Application. All filing fees and grant fees imposed by the FCC shall be paid one-half (1/2) by the Entercom Parties and one-half (1/2) by Buyer.

5.2 Notice of Application. The Entercom Parties shall, at their own expense, give due notice of the filing of the FCC Application by such means as may be required by FCC Rules.

5.3 DOJ Approval.

(a) Each of the Entercom Parties and Buyer agree to use their commercially reasonable efforts to obtain all necessary and appropriate consents, approvals, waivers, actions, non-actions, or other authorizations of the transactions proposed in this Agreement (“*DOJ Consent*”) from the U. S. Department of Justice (“*DOJ*”) as promptly as practicable; provided, however, Buyer shall not be required to take any action that would impose a material burden or hardship on Buyer in connection with the foregoing. Buyer acknowledges that Entercom may provide DOJ with signature-ready or near-signature ready copies of this Agreement and related documents for DOJ review, but Buyer shall not be deemed to have agreed or consented to any provision thereof until this Agreement is signed and delivered by all parties hereto. The Entercom Parties agree to give Buyer prompt written notice of any conditions (the “*DOJ Conditions*”) set forth in, established by or required for the issuance of the DOJ Consent; it being understood and agreed that Buyer is not obligated to agree or consent to or be bound by any such conditions unless Buyer provides its express written consent thereto.

(b) Entercom Parties shall take the lead in all joint meetings and communications with the DOJ in connection with obtaining the DOJ Consent pursuant to this Section 5.3, provided that Buyer and the Entercom Parties agree to review and confer with each other regarding changes to this Agreement or the acceptance of DOJ Conditions, if any, as may be requested by the Entercom Parties in writing to effect the satisfaction or waiver of the DOJ Conditions. Notwithstanding anything herein to the contrary, nothing in this **Section 5.3** or otherwise in this Agreement shall require any party to (i) accept any changes to this Agreement or accept any DOJ Condition or otherwise agree to any term or matter that such party reasonably determines would materially and adversely affect (A) the value, ownership, use or operation of the Station Assets, or (B) any other businesses of such party or any of its subsidiaries or current or future Affiliates in the case of changes, conditions or terms affecting such party, its subsidiaries or its current or future Affiliates, or (ii) propose, negotiate, offer to commit and effect (and if such offer is accepted, commit to and effect), by consent decree, hold separate

order or otherwise, and in connection with the consummation of the transaction contemplated by this Agreement, the sale, divestiture, restriction or disposition of any of the assets or businesses of such party or any of its subsidiaries or current or future Affiliates.

5.4 Non-Disclosure of Buyer's Affiliates' Financial Information. Notwithstanding any provision hereof to the contrary, Buyer may terminate this Agreement by written notice to the Entercom Parties in the event that the DOJ, the Federal Trade Commission, the FCC or any other governmental agency requires the disclosure of any financial information relating to the Corporation of the President of the Church of Jesus Christ of Latter-Day Saints or any of its subsidiaries or Affiliates (other than Buyer, the Partnership Affiliate or Deseret Management Corporation) in connection with the approval of this Agreement, including obtaining the FCC Consent or the DOJ Consent. Buyer agrees to use commercially reasonable efforts to persuade any such governmental agency that any such information should not be required for approval of this Agreement prior to exercising this right of termination.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES OF ENTERCOM PARTIES

The Entercom Parties make the following representations and warranties to Buyer:

6.1 Existence and Power. Each of Entercom California LLC, CBS Radio Stations Inc., CBS Radio of Northern California, LLC, CBS Radio Media Corporation, Entercom Parent and TDC Communications, LLC is a limited liability company or corporation, as the case may be, duly formed or organized, validly existing and in good standing under the Laws of the jurisdiction of its formation or organization. The Trust has been duly formed or established in accordance with the Laws of its jurisdiction. The Entercom Parties are qualified to do business and in good standing in each jurisdiction where such qualification is necessary, and have the requisite power and authority to own and operate the Stations as currently owned or operated and to consummate the transactions contemplated hereby.

6.2 Authorization.

(a) The execution and delivery by the Entercom Parties and Entercom Parent of this Agreement and all of the other agreements, certificates and instruments to be executed and delivered by the Entercom Parties pursuant hereto or in connection with the transactions contemplated hereby (the "*Ancillary Agreements*"), the performance by the Entercom Parties and Entercom Parent of their obligations hereunder and thereunder and the consummation by the Entercom Parties of the transactions contemplated hereby and thereby are within the powers of the Entercom Parties and Entercom Parent, and have been duly authorized by all requisite action on the part of the Entercom Parties and Entercom Parent.

(b) This Agreement has been duly executed and delivered by each of the Entercom Parties and Entercom Parent. Each Ancillary Agreement will be duly executed and delivered by each of the Entercom Parties, as applicable. This Agreement (assuming due authorization, execution and delivery by Buyer and Partnership Affiliate) with respect to the Entercom Parties and Entercom Parent constitutes, and each Ancillary Agreement with respect to each of the Entercom Parties and Entercom Parent will constitute when executed and delivered

by each of the Entercom Parties and Entercom Parent party thereto, the legal, valid and binding obligation of the Entercom Parties and Entercom Parent, fully enforceable against them in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at Law or in equity).

6.3 Governmental Authorization. The execution, delivery and performance by the Entercom Parties and Entercom Parent of this Agreement, and of each Ancillary Agreement, and the consummation of the transactions contemplated hereby and thereby require no material action by or in respect of, or filing with or notification to, any Governmental Authority other than the FCC and the DOJ.

6.4 Noncontravention. The execution, delivery and performance of this Agreement and each Ancillary Agreement by the Entercom Parties and Entercom Parent and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of any Entercom Party or Entercom Parent; (b) assuming compliance with the matters referred to in **Section 6.3**, conflict with or violate any Law applicable to any Entercom Party or Entercom Parent; (c) require any consent or other action by or notification to any Person under, constitute a default under, or give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of any Entercom Party or Entercom Parent under, any provision of any Station Contract, or any rights to modify any terms, including without limitation any term relating to pricing, payment or benefits, under any Station Contract, except as disclosed on Schedule 6.4; or (d) result in the creation or imposition of any Lien on any of the Station Assets, except for Permitted Liens.

6.5 Absence of Litigation or Orders.

(a) Except as set forth on Schedule 6.5(a), there is no legal or administrative proceeding or action pending or, to Entercom's Knowledge threatened, at Law or in equity or before or by any Governmental Authority against any Entercom Party or Entercom Parent: (i) that would adversely affect the legality, validity or enforceability of this Agreement or the Ancillary Agreements in any material respect; (ii) that in any manner challenges or seeks to prevent or enjoin, or to alter or delay in any material respect, the transactions contemplated by this Agreement or the Ancillary Agreements, or (iii) that relates to the Station Assets or the Stations in any material adverse respect.

(b) Except as set forth on Schedule 6.5(b), there are no settlement agreements or similar written agreements with any Governmental Authority, and there are no outstanding orders, judgments, penalties or awards issued by any Governmental Authority against or affecting any of the Station Assets or the Stations, which would reasonably be expected to impair in any material respect the ability of Entercom or Entercom Parent or, to Entercom's Knowledge, the ability of the Trust, to consummate the transactions contemplated by this Agreement.

6.6 Intentionally Omitted.

6.7 FCC Licenses.

(a) The Entercom Parties have made available to Buyer true, correct and complete copies of the FCC Licenses (excluding authorizations for auxiliary broadcast facilities and other ancillary authorizations), including any and all amendments and modifications thereto. The FCC Licenses were validly issued by the FCC, are held by The Entercom Divestiture Trust, and are in full force and effect. The FCC Licenses are not subject to any condition except for those conditions that appear on the face of the FCC Licenses, those conditions applicable to radio broadcast licenses generally or those conditions disclosed in Schedule 1.1(a). The FCC Licenses listed on Schedule 1.1(a) constitute all authorizations issued by the FCC necessary for the operation of the Stations as currently conducted, except for immaterial licenses ancillary to the operation of the Stations.

(b) Except as otherwise set forth on Schedule 1.1(a), the FCC Licenses have been issued or renewed for the full terms customarily issued to radio broadcast stations licensed to the states in which the Stations' communities of license are located. Except as set forth on Schedule 1.1(a), there are no applications pending before the FCC relating to the operation of the Stations.

(c) Except as set forth on Schedule 1.1(a), the Stations are operated in compliance with the Communications Act of 1934, as amended (the "*Communications Act*"), the FCC Rules and the FCC Licenses, and all applications, reports and other disclosures required by the FCC to be filed in respect of the Stations, and all FCC regulatory fees in respect thereof, have been timely filed or paid, except where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Station Assets.

(d) Except as set forth on Schedule 1.1(a), to the Knowledge of Entercom, there are no petitions, complaints, orders to show cause, notices of violation, notices of apparent liability, notices of forfeiture, proceedings or other actions pending or threatened before the FCC relating to the Stations that would reasonably be expected to have a material adverse effect on the operation of the Stations, other than proceedings affecting the radio broadcast industry generally.

6.8 Tangible Personal Property. Except as disclosed on Schedule 6.8, the Entercom Parties, as applicable, have ownership of, possession (subject to Buyer's rights under the LMAs) and title to, the Tangible Personal Property which was used or held for use in the operations of the Stations as of the LMA Date, except for any retirements or dispositions of tangible personal property made by Buyer, or made by the Entercom Parties in compliance with **Section 8.1** hereof, regardless of whether made before or after the date hereof (collectively, the "*LMA Date Tangible Personal Property*"). The LMA Date Tangible Personal Property is free and clear of Liens other than Permitted Liens. Except as disclosed on Schedule 6.8, prior to the LMA Date, and to Entercom's Knowledge thereafter, the LMA Date Tangible Personal Property has been properly operated, maintained and stored in all respects in accordance with industry practices and procedures and manufacturer's recommendations and is in good repair and operating condition, ordinary wear and tear excepted.

6.9 Station Contracts. To Entercom's Knowledge, each of the Station Contracts is in effect and is binding upon the applicable Entercom Party or Entercom Parent. To Entercom's Knowledge, as of the Closing, each of the Station Contracts will be in effect and will be binding

upon the applicable Entercom Party or Entercom Parent and the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). None of the Entercom Parties or Entercom Parent, as the case may be, is in material default under any Material Station Contracts, and, to Entercom's Knowledge, no other party to any of the Material Station Contracts is in default thereunder in any material respect; it being understood and agreed that a material default includes any default that would give the other party thereto the right to terminate the contract or to refuse to perform or to suspend performance under the contract, and where such default would reasonably be expected to cause a material adverse effect on the Station Assets or the business of the Stations. Except as otherwise set forth on Schedule 1.1(c), Entercom has provided to Buyer prior to the date of this Agreement true and complete copies of all Station Contracts set forth on Schedule 1.1(c).

6.10 Intangible Property. Schedule 1.1(d) sets forth a true and complete list of (i) all registrations of and applications for the registration of Intangible Property, including patents and pending patent applications, trademark and service mark registrations and applications, copyright registrations and applications, and internet domain name registrations, and (ii) all material unregistered Intangible Property, in each case that are owned or used by any Entercom Party or Entercom Parent in connection with the operation of the Stations. Except as set forth on Schedule 1.1(d), (y) to Entercom's Knowledge, the use of the registered Intangible Property set forth on Schedule 1.1(d) by any Entercom Party in connection with the operation of the relevant Station does not, and the use of the registered Intangible Property by Buyer in connection with the operation of the relevant Station following the Closing will not, infringe upon or conflict with, and (z) no Entercom Party or Entercom Parent has received notice of any unresolved claim, and no action is pending or, to Entercom's Knowledge, threatened alleging, that any Entercom Party or Entercom Parent has infringed upon or violated, any third party intellectual property rights. Each Entercom Party is the owner of the entire right, title and interest in and to the registered Intangible Property set forth opposite its name on Schedule 1.1(d), free and clear of Liens other than Permitted Liens (subject to licenses described on Schedule 1.1(d) granted to third parties).

6.11 Real Property.

(a) The applicable Entercom Party has fee simple title to the owned Real Property identified on Schedule 1.1(f) (the "*Owned Real Property*"), free and clear of all Liens except for Permitted Liens.

(b) The applicable Entercom Party has a valid leasehold interest in or license to use the leased Real Property identified on Schedule 1.1(f) (the "*Leased Real Property*"), free and clear of all Liens except for Permitted Liens.

(c) With respect to the Real Property, except as set forth on Schedule 6.11(c) and except as provided in the LMAs, no Entercom Party or Entercom Parent has granted any oral or written right to any Person to lease, sublease, license or otherwise occupy all or any portion of the Real Property. To the Entercom's Knowledge, and except for Buyer's occupancy under the LMAs, no party other than the applicable Entercom Party is in possession (whether as lessees, tenants at will, trespassers, holders by adverse possession or otherwise) of any portion of the

Real Property, except as disclosed in Schedule 6.11(c). Except as set forth on Schedule 6.11(c), the Real Property includes sufficient legal and physical access to the Real Property from publicly dedicated streets. The Real Property is supplied with utilities from public service companies and other services necessary for the operation of that portion of the business of each Station conducted thereon. To Entercom's Knowledge, the Real Property is not subject to any suit, action or proceeding for condemnation or other taking by any public authority. Entercom has no Knowledge, nor has any Entercom Party or Entercom Parent received notice of any pending or threatened action to take by eminent domain or otherwise to condemn any portion of the Real Property or interest therein. To Entercom's Knowledge, no Real Property is subject to any pending or threatened lawsuit or other legal or administrative proceeding which would materially affect the current use, occupancy or value of the Real Property. Except as set forth on Schedule 6.11(c), Entercom has no Knowledge of any violations of zoning laws or any encroachments with respect to any Real Property either (a) for which there is not a valid easement or license, or (b) which would have a material adverse effect on the applicable Entercom Party's or Entercom Parent's interest in such Real Property or the current use or possession of such Real Property. There are no outstanding options or, except as contained in the LMAs, rights of first refusal pertaining to any of the Real Property to which any Entercom Party is a party (including, without limitation, any executory contracts and option contracts), or to the Knowledge of Entercom, any other outstanding options or rights of first refusal pertaining to any of the Real Property. The Entercom Parties have delivered to Buyer all copies of all deeds, surveys, title policies, underlying title exception documents and real property records related to any Real Property, if any, in their possession or control. There are no structural, electrical, mechanical, plumbing, air conditioning, heating or other defects, whether latent or patent, in the Real Property which would reasonably be expected to have a material adverse effect on the relevant Station Assets or the financial condition of the relevant Stations.

(d) To Entercom's Knowledge, the improvements upon the Owned Real Property (the "*Improvements*") and the current use and operation of such Improvements by the applicable Entercom Party conform in all material respects to all restrictive covenants, conditions, easements, building, subdivision and similar Laws and no Entercom Party or Entercom Parent has received any notice of any violation or claimed violation of any such restrictive covenant, condition or easement, or any building, subdivision or similar Laws which, either individually or in the aggregate, would reasonably be expected to have an adverse effect on the relevant Station Assets or financial condition or business of the relevant Stations. Except as set forth in Schedule 6.11(c), none of the Improvements encroaches upon any property owned by any other Person and all of the Improvements are constructed in conformity, in all material respects, with all applicable "set-back" lines and other restrictions or rights of record. The Improvements are in good working condition and repair, normal wear and tear excluded, adequate to operate the Stations as currently used. Without limiting the generality of the foregoing, to Entercom's Knowledge, the main transmitting towers, related improvements, guy anchors of the main transmitting towers, and the transmitter buildings used in the operation of KHTK (AM) are located entirely on Owned Real Property. Except as set forth in Schedule 6.11(d), the ground system for KHTK (AM) is complete and contains the requisite number of ground radials, and the ground system for KHTK (AM) is accessible and fully contained within Owned Real Property. KHTK (AM) operates within licensed parameters in both daytime and nighttime transmission, and its proofs of performance, to the extent required under FCC Rules, are current and complete and indicate such compliance. The Improvements are in good working

condition and repair, normal wear and tear excluded, adequate to operate the Stations as currently used.

(e) Schedule 1.1(f) contains a true and complete list of each parcel of Owned Real Property, setting forth the address or location, legal description and applicable Entercom Party that is the current owner of each parcel of Owned Real Property. Except for the Permitted Liens and the matters disclosed on Schedule 6.11(c) hereto, the applicable Entercom Party is the sole owner and holder of good, marketable, insurable (at standard rates) and indefeasible fee ownership of the Owned Real Property including the right to transfer such assets. Each parcel of Owned Real Property is properly and duly zoned for its current use, and such current use is a conforming use and does not violate in any material respect any restrictive covenants affecting or encumbering the Owned Real Property, and no zoning, subdivision, building, health, land use, fire or other federal, state, or municipal Law is violated in any material respect by the continued maintenance, operation, use or occupancy of the Owned Real Property or any tract or portion thereof or interest therein in its present manner. Except for Permitted Liens and items disclosed on Schedule 6.11(c), none of the Owned Real Property or any of the income or revenue therefrom is subject to any Liens.

(f) Schedule 1.1(f) contains a true and complete list of all of the Leased Real Property, setting forth the address or location of all of the Leased Real Property and the identity of the lessor, lessee and current occupant (if different from the lessee). The Entercom Parties have delivered to Buyer true and correct copies of each lease, sublease, license or other agreement (together with all amendments, modifications or supplements thereto, collectively, the “*Real Property Leases*”) affecting all or any portion of the Leased Real Property. Neither Entercom Party nor Entercom Parent has received notice of default under or termination of any Real Property Lease, and Entercom has no Knowledge of any default under any Real Property Lease. Except as disclosed in Schedule 6.11(c), the Entercom Party specified in Schedule 1.1(f) is the sole holder of the good and insurable (at standard rates) leasehold interest granted under each Real Property Lease, free and clear of all Liens other than Permitted Liens. Except as disclosed in Schedule 6.11(c), the Entercom Party specified in Schedule 1.1(f) has peaceful and undisturbed possession of the premises demised under each of the Real Property Leases.

(g) Except as set forth on Schedule 6.11(c), (i) each Real Property Lease is legal, valid, binding, in full force and effect and enforceable against the landlord thereunder in accordance with its terms; (ii) no Entercom Party, nor to the Knowledge of Entercom any other party, including Entercom Parent, is in default under any Real Property Lease; (iii) Entercom has no Knowledge of the occurrence of an event, which, after the giving of notice or the lapse of time (or both), would constitute a default by any party under, or result in the breach by any party of, or give rise to any right of termination, modification or acceleration of, any Real Property Lease, and no Entercom Party or Entercom Parent has received or given notice alleging the occurrence of any such event; (iv) none of the rights of any Entercom Party or Entercom Parent under any Real Property Lease is subject to termination or modification as a result of the consummation of the transactions contemplated by this Agreement; (v) except as set forth in Schedule 6.11(c), no consent or approval by any party to any Real Property Lease is required for the consummation of the transactions contemplated hereby; (vi) no Entercom Party or Entercom Parent has amended, terminated or otherwise modified, or taken any action or inaction that would result in an amendment, termination or modification of any Real Property Lease, nor has

such action been taken by any other party, except as disclosed to Buyer in Schedule 6.11(c); and (vii) no Entercom Party or Entercom Parent has granted or been granted any waiver or forbearance with respect to any Real Property Lease except as contained in written amendments or modifications. To Entercom's Knowledge, (i) no party to any Real Property Lease has repudiated any portion thereof, and (ii) there are no unresolved disputes or oral agreements currently in effect with respect to any Real Property Lease; provided, however, that with respect to any Real Property Lease which is a Material Contract, and with respect to which an Estoppel Certificate shall not have been delivered to Buyer by Closing, the representation set forth in this sentence shall not be deemed qualified by Entercom's Knowledge.

(h) With respect to each Real Property Lease that is a sublease, to Entercom's Knowledge, each of the representations and warranties in **Section 6.11(g)** is true and correct with respect to each underlying master lease.

6.12 Environmental.

(a) Except as set forth on Schedule 6.12, to Entercom's Knowledge, no Contaminant has been generated, stored, transported or released on, in, from or to the Real Property in violation of any applicable Environmental Law. Except as set forth on Schedule 6.12, (a) the Stations have complied in all material respects with all Environmental Laws applicable to any of the Real Property, (b) there are no underground storage tanks used by the Stations in their operations, (c) to Entercom's Knowledge, there are no underground storage tanks (including underground storage tanks no longer in use) located on the Owned Real Property, and (d) to Entercom's Knowledge, there is no friable asbestos or polychlorinated biphenyls contained in any of the Station Assets in material violation of any applicable Environmental Laws. To Entercom's Knowledge, it has delivered to Buyer true and complete copies of all environmental assessments or reports in its possession relating to the Real Property. "*Environmental Laws*" as used in this **Section 6.12**, are those environmental, health or safety Laws applicable to the Stations' activities at the Real Property in effect.

(b) To the Knowledge of Entercom, except as disclosed on Schedule 6.12, (a) none of the Real Property contains (i) any asbestos, lead containing paint, polychlorinated biphenyls or any PCB contaminated oil; (ii) any Contaminants; or (iii) any underground storage tanks; (b) no underground storage tank disclosed on Schedule 6.12 has leaked and has not been remediated and each such tank is in substantial compliance with all applicable Environmental Laws; and (c) all of the Real Property is in substantial compliance with all applicable Environmental Laws.

6.13 Intentionally Deleted.

6.14 Compliance with Laws. Except as set forth on Schedule 6.14, all Entercom Parties and Entercom Parent have complied in all material respects with all Laws, and have not received written or, to Entercom's Knowledge, oral notice of, or been charged with, any violation of any Law, applicable to the operation of the Stations, ownership of the Station Assets or use and occupancy of Real Property.

6.15 Taxes. All material tax returns in respect of the Stations' business and the Station Assets required to have been filed by the Entercom Parties have been filed, and all taxes which have become due pursuant to such tax returns or pursuant to any assessments which have become payable, have been timely paid.

6.16 No Finder. Except as set forth on Schedule 6.16, no broker, finder or other Person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement, the Ancillary Agreements or the transactions contemplated hereby or thereby as a result of any agreements or action of the Entercom Parties or any party acting on their behalf.

6.17 No Undisclosed Liabilities of Partnership or Partners. To the Knowledge of the Entercom Parties and Entercom Parent, neither the Partnership nor any partner in the Partnership has any liabilities or obligations for acts or omissions, whether sounding in tort or contract, of partners in the Partnership except for (i) liabilities and obligations set forth on Schedule 6.17; (ii) liabilities or obligations incurred by and in the name of the Partnership in the ordinary course of business of the Partnership; and (iii) liabilities or obligations of the Partnership not required under GAAP to be reflected on a balance sheet of the Partnership.

6.18 Sufficiency and Title to Station Assets. The LMA Date Tangible Personal Property and the other Station Assets, together with the Excluded Assets and any Station Assets which were retired or disposed of by Buyer, or by the Entercom Parties in compliance with **Section 8.1** hereof, regardless of whether so retired or disposed of before or after the date hereof, constituted all the assets (other than personnel) primarily used or held for use in the business or operation of the Stations on the LMA Date.

6.19 Intentionally Deleted.

6.20 Intentionally Deleted.

6.21 Exclusivity of Representations. THE REPRESENTATIONS AND WARRANTIES MADE BY THE ENTERCOM PARTIES IN THIS AGREEMENT OR PURSUANT TO THIS AGREEMENT IN WRITING (AND IN THE LMAs) (INCLUDING IN WARRANTY DEEDS DELIVERED PURSUANT TO THIS AGREEMENT) ARE IN LIEU OF AND ARE EXCLUSIVE OF ALL OTHER REPRESENTATIONS AND WARRANTIES, INCLUDING ANY IMPLIED WARRANTIES. THE ENTERCOM PARTIES HEREBY DISCLAIM ANY SUCH OTHER IMPLIED REPRESENTATIONS OR WARRANTIES, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO BUYER OR ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING, WITHOUT LIMITATION, ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA). EXCEPT AS SET FORTH IN THIS AGREEMENT, THE LMAs, AND WARRANTY DEEDS DELIVERED PURSUANT TO THIS AGREEMENT, ALL OF THE TANGIBLE PERSONAL PROPERTY IS TO BE TRANSFERRED TO BUYER WITHOUT ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR INTENDED USE OR OTHERWISE, ALL OF WHICH ARE HEREBY DISCLAIMED.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES OF BUYER AND PARTNERSHIP
AFFILIATE

Each of Buyer and Partnership Affiliate makes the following representations and warranties to the Entercom Parties:

7.1 Existence and Power. Each is a corporation or limited liability company duly formed or organized, validly existing and in good standing under the laws of the jurisdiction of its formation or organization. Each is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary.

7.2 Authorization.

(a) The execution and delivery by it of this Agreement and all of the other agreements, certificates and instruments to be executed and delivered by it pursuant hereto or in connection with the transactions contemplated hereby, the performance of its obligations hereunder and thereunder and the consummation by it of the transactions contemplated hereby and thereby are within its corporate or limited liability company powers, as the case may be, and have been duly authorized by all requisite corporate or other action, on its part.

(b) This Agreement has been, and each instrument ancillary hereto to which it is a party will be, duly executed and delivered by it. This Agreement (assuming due authorization, execution and delivery by the Entercom Parties and Entercom Parent) with respect to it constitutes, and each instrument ancillary hereto with respect to it will constitute when executed and delivered by it, its legal, valid and binding obligation, fully enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at Law or in equity).

7.3 Governmental Authorization. The execution, delivery and performance by it of this Agreement and each instrument ancillary hereto to which it is a party and the consummation of the transactions contemplated hereby and thereby require no material action by or in respect of, or material filing with or notification to, any Governmental Authority by it other than the FCC .

7.4 Noncontravention. Except as set forth on Schedule 7.4, the execution, delivery and performance of this Agreement and each instrument ancillary hereto to which it is a party and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with its organizational documents; (b) assuming compliance with the matters referred to in **Section 7.3**, conflict with or violate any Law applicable to it; or (c) require any consent or other action by or notification to any Person under, constitute a default under, or give to any Person any rights of termination, amendment, acceleration or cancellation of any of its right or obligation of under, any provision of any contract or agreement to which it is a party or by which it is bound.

7.5 Absence of Litigation. There is no legal or administrative proceeding or action pending or, to Buyer's Knowledge, threatened at Law or in equity or before or by any Governmental Authority against it: (i) that would adversely affect the legality, validity or enforceability of this Agreement or any instrument ancillary hereto; (ii) that in any manner challenges or seeks to prevent or enjoin, or to alter or delay in any material respect, the transactions contemplated by this Agreement or any instrument ancillary hereto; or (iii) that relates to the Station Assets or the Stations in any material adverse respect.

7.6 FCC Qualifications. Buyer is legally, financially and otherwise qualified under the Communications Act and FCC Rules to be the licensee of, and to acquire, own and operate, the Stations, to Buyer's Knowledge there are no facts that would, under the Communications Act and the existing FCC Rules, disqualify Buyer as an assignee of the FCC Licenses or as the owner or holder of the other Station Assets or the operator of the Stations, and no waiver of any provision of the Communications Act or any FCC Rule relating to the qualifications of Buyer is necessary for the FCC Consent to be obtained.

7.7 No Finder. Except as set forth on Schedule 7.7, no broker, finder or other Person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement, or the transactions contemplated hereby as a result of any agreements or action of Buyer or any party acting on Buyer's behalf.

7.8 Financing. Buyer, as of the Closing Date, will have sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and any other amounts to be paid by it in accordance with the terms of this Agreement.

7.9 Exclusivity of Representations. THE REPRESENTATIONS AND WARRANTIES MADE BY BUYER OR PARTNERSHIP AFFILIATE IN THIS AGREEMENT OR PURSUANT TO THIS AGREEMENT IN WRITING ARE IN LIEU OF AND ARE EXCLUSIVE OF ALL OTHER REPRESENTATIONS AND WARRANTIES, INCLUDING ANY IMPLIED REPRESENTATIONS OR WARRANTIES. EACH HEREBY DISCLAIMS ANY SUCH OTHER IMPLIED REPRESENTATIONS OR WARRANTIES, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO ANY ENTERCOM PARTY, ENTERCOM PARENT OR ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES OF ANY OTHER DOCUMENTATION OR OTHER INFORMATION (INCLUDING, WITHOUT LIMITATION, ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA).

ARTICLE 8

ENTERCOM PARTIES' COVENANTS

8.1 General Covenants. Except as provided in, and subject to, the LMAs, each of the Entercom Parties covenant and agree that between the date hereof and the Closing, except as permitted by this Agreement or with the prior written consent of Buyer (which shall not be unreasonably withheld, conditioned or delayed) it will:

(a) operate the Stations in the ordinary course of business consistent with the applicable Entercom Party's past practice and in all material respects in accordance with the Communications Act, FCC Rules, and all other applicable Laws;

(b) not, other than in the ordinary course of business in accordance with the applicable Entercom Party's past practice or in accordance with the terms of the Station Contracts; (i) sell, lease, transfer, move, remove or dispose of or agree to sell, lease, transfer, move, remove or dispose of any of the Station Assets or suffer or permit any of the foregoing to occur; (ii) create, assume or suffer or permit to exist any Liens upon any Station Asset, except for Permitted Liens; (iii) agree to the termination of any Station Contract or amendment to any Station Contract that will impose any additional liability on Buyer or Partnership Affiliate, or cause any increase in cost to Buyer or Partnership Affiliate after the Closing (unless such amendment or contract can be terminated at will after Closing), (iv) enter into any new contract that will be assumed by Buyer after Closing, and thus become an Station Contract, other than agreements described in Section 1.1(c)(ii); or (v) enter into any agreement to do any of the foregoing, or any action or omission that would result in any of the foregoing;

(c) furnish Buyer with such information relating to the Station Assets as Buyer may reasonably request, and provide Buyer with access to the Station Assets during normal business hours or at such time(s) as may be mutually convenient for the parties;

(d) maintain the FCC Licenses in full force and effect;

(e) not modify any of the FCC Licenses, except as may be provided in any pending application identified on Schedule 1.1(a), or as otherwise identified on Schedule 1.1(a);

(f) cause all Liens on the Station Assets, other than Permitted Liens, to be released in full prior to or simultaneously with Closing;

(g) disable all Entercom Party and Entercom Parent subdomains that contain call letters of any of the Stations.

8.2 Non-Solicitation. From the date hereof until the earlier of (a) the first anniversary of the date hereof, and (b) the termination of this Agreement for any reason other than the Closing, the Entercom Parties shall not, and each shall cause its Affiliates to not, solicit, hire or attempt to hire for employment any Key Employee affiliated with the Stations in the San Francisco market, without the prior written consent of Buyer. For purposes of this Agreement a "Key Employee" means an individual who as of the date hereof is on-air talent or holds any one or more of the following titles with Buyer: Director of Sales, National Sales Manager, Local Sales Manager, General Sales Manager, Account Executive, Program Director, Assistant Program Director, Market Manager, Business Manager, Controller, Chief Engineer, Operations Manager, Director of Marketing, Digital Content Manager, Digital Sales Manager, Imaging Director and Promotions Manager.

8.3 Covenants Pertaining to Real Property. The Entercom Parties shall use their commercially reasonable efforts to assist Buyer in obtaining, at Buyer's sole expense, a commitment to issue an owner's policy or leasehold policy, as applicable, of title insurance

covering each parcel of Real Property, identifying such property and all easements appurtenant thereto, containing no exceptions other than Permitted Liens.

8.4 Unregistered Intangible Property. No Entercom Party shall (a) contest the continued use (as such use generally existed on the LMA Date) by the relevant Station of the relevant material unregistered Intangible Property as identified on Schedule 1.1(d), or (b) suffer or permit any radio station owned, operated or programmed by it or an Affiliate to use the relevant unregistered Intangible Property in the same geographical radio market as the radio market in which the relevant Station broadcasts its programming.

8.5 FCC Repacking Obligations. The Entercom Parties shall use commercially reasonable efforts to cause any Station impacted by the repacking of the television band in connection with the FCC Incentive Auction to be eligible for reimbursement by the appropriate Governmental Authority of costs associated therewith to the extent such reimbursement is made available under applicable Law.

8.6 Estoppel Certificates. The Entercom Parties, at their own expense, shall use commercially reasonable efforts to obtain and deliver to Buyer at or before the Closing, written estoppel certificates (the "*Estoppel Certificates*"), dated as of the Closing Date or a date reasonably proximate thereto, duly executed by the lessors under the Real Property Leases, which Estoppel Certificates shall be in form and substance reasonably acceptable to Buyer.

ARTICLE 9 JOINT COVENANTS

Entercom Parties and Buyer hereby covenant and agree that:

9.1 Cooperation. Subject to the express limitations contained elsewhere in this Agreement, each party (a) shall cooperate fully with one another in taking any commercially reasonable actions (including without limitation, commercially reasonable actions to obtain the required consent of any Governmental Authority or any third party) necessary or helpful to accomplish the transactions contemplated by this Agreement, including but not limited to the prompt satisfaction of any condition to the other party's obligation to Closing set forth herein, and (b) shall not take any action that conflicts with its obligations hereunder or that causes its representations and warranties to become untrue in any material respect.

9.2 Consents to Assignment. Subject to **Section 13.1(c)**, (a) the parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Station Contract or Real Property Lease (which shall not require any payment to any such third party, except as expressly required by the relevant Contract or Lease), and (b) to the extent that any such Station Contract or Real Property Lease may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by Law shall constitute an equitable assignment and assumption of rights and obligations thereunder, with the conveying party making available to the acquiring party the benefits thereof and the acquiring party performing the obligations thereunder on the conveying party's behalf.

9.3 Intentionally Deleted.

9.4 Environmental Assessment. If any Phase I and/or Phase II environmental assessment by a nationally-recognized environmental consulting firm (the “*Environmental Consultant*”) identifies on or before Closing an environmental condition on the Owned Real Property which constitutes a material violation of, and requires remediation under, applicable Environmental Laws (an “*Environmental Condition*”), and such Environmental Condition is not the result of any change or alteration made by Buyer, then at the sole option of Buyer (a) Buyer may require the Entercom Parties to use commercially reasonable efforts to remediate such Environmental Condition at the Entercom Parties’ sole cost and expense as promptly as practicable, and if such remediation is not completed prior to Closing, then the parties shall proceed to Closing (with the Entercom Parties’ representations and warranties deemed modified to take into account such Environmental Condition) and the Entercom Parties shall use commercially reasonable efforts to remediate such Environmental Condition at the Entercom Parties’ sole cost and expense as promptly as practicable after Closing, and Buyer shall provide reasonable access to the Owned Real Property and any other reasonable assistance requested by the Entercom Parties in connection with such remediation, (b) the parties shall proceed to consummate the Closing without remediation but with a mutually agreed upon reduction to the Purchase Price of the reasonably estimated cost of such remediation (with the Entercom Parties’ representations and warranties deemed modified to take into account such Environmental Condition), or (c) the parties hereto shall enter into such other arrangements and modifications of this Agreement as are reasonably acceptable to both parties with respect to the ownership and use of such Owned Real Property to enable Buyer to use such Owned Real Property without taking title thereto upon Closing, and at no additional cost to Buyer beyond that incurred by Buyer with respect to the use of such Owned Real Property pursuant to the terms and conditions of the relevant LMA.

9.5 Tax Matters.

(a) To facilitate a like kind exchange under Section 1031 of the Code, the Entercom Parties may assign their rights under this Agreement, in whole or in part, to a “qualified intermediary” under Section 1.1031(k)-1(g)(4) of the Treasury Regulations (but such assignment shall not relieve any Entercom Party or Entercom Parent of its obligations under this Agreement) and any such qualified intermediary may re-assign such rights to Entercom; provided, however, that any such assignment shall not result in any material delay in the processing of, or action on, the FCC Application or materially delay the Closing. Buyer shall cooperate with all reasonable requests of Entercom and the “qualified intermediary” in arranging and effecting the exchange as one that qualifies under Section 1031 of the Code. Without limiting the generality of the foregoing, if the Entercom Parties give Buyer notice of such assignment, Buyer shall provide Entercom with a written acknowledgement of such notice prior to Closing and pay the Purchase Price (or such portion thereof as is designated in writing by the qualified intermediary) to or on behalf of the qualified intermediary at Closing and otherwise cooperate therewith. Buyer shall be held harmless by the other parties hereto for complying with any request of such qualified intermediary that appears reasonable.

(b) Entercom agrees to pay after Closing any taxes imposed on Entercom with respect to periods, or portions of periods, that end before the Closing Date to the extent the non-

payment of such tax would give rise to a Lien for taxes on the Station Assets in the hands of Buyer after Closing, other than taxes that are subject to a pro-ratio adjustment in favor of Buyer and taxes that are Buyer's responsibility under the LMAs.

(c) The Station Assets shall be appraised (the "*Appraisal*") by Bond & Pecaro within thirty (30) days after Closing. Buyer shall pay fifty (50%) of the fees of for the Appraisal and Entercom shall pay fifty percent (50%) of such fees. Notwithstanding such Appraisal, the Entercom Parties and Buyer may each file their separate federal income tax returns and other tax returns reflecting whatever allocation of the value of the Station Assets it deems appropriate (the "*Allocation*"), including for purposes of Section 1060 of the Code and for purposes of preparing Internal Revenue Service Forms 8824 and 8594 (if applicable) even if such Allocations are inconsistent with each other.

9.6 Risk of Loss. Subject to the terms and conditions of the LMAs or as expressly set forth below, Entercom shall bear the risk of any casualty loss or damage to any of the Tangible Personal Property included in the Station Assets and any fixtures and buildings (including transmitter buildings) and other structures and improvements (including poles and towers) included in the Real Estate prior to the Closing, and Buyer shall bear such risk on and after the Closing. In the event of any casualty loss or damage to such Station Assets prior to the Closing, Entercom shall be responsible for repairing or replacing (as appropriate under the circumstances) any such lost or damaged Station Assets (the "*Damaged Assets*") unless such Damaged Assets were obsolete and unnecessary for the continued operation of the Stations consistent with the applicable Entercom Party's past practices and the FCC Licenses. Entercom shall diligently and expeditiously prosecute such repair or replacement in a good and workmanlike manner. If Entercom is unable to repair or replace Damaged Assets by the date on which the Closing would otherwise occur under this Agreement, then: (a) for so long as the Damaged Assets result in a Station being unable to operate within authorized parameters under the FCC Rules, Buyer may, at its sole option, cause the Closing Date to be extended until the second business day after such operation is restored, and (b) in any case in which the Damaged Assets do not cause such inability to operate within authorized parameters, or after such inability shall have been cured, Buyer at its option may elect to (i) proceed to consummate the Closing (with the Entercom Parties' representations and warranties deemed modified to take into account such Damaged Assets) with a mutually agreed upon reduction in the Purchase Price of the reasonably estimated cost of such repair or replacement, or (ii) proceed to consummate the Closing (with the Entercom Parties' representations and warranties deemed modified to take into account such Damaged Assets) and require the Entercom Parties to use commercially reasonable efforts to complete the repair or replacement of the Damaged Assets at the Entercom Parties' sole cost and expense as promptly as practicable after the Closing, and Buyer shall provide reasonable access to the Stations and any other reasonable assistance requested by the Entercom Parties in connection with such repair or replacement. Notwithstanding the foregoing, if the reasonably estimated cost of any repair or replacement of Damaged Assets exceeds Five Million Dollars (\$5,000,000), Entercom may at its sole discretion elect by written notice to Buyer to decline to perform such repair or replacement, in which event, Buyer may elect at its sole discretion by written notice to Entercom either to: (i) proceed to consummate the Closing with a reduction in the Purchase Price of Five Million Dollars (\$5,000,000), or (ii) terminate this Agreement.

9.7 Owned Real Property Survey. Buyer shall use its commercially reasonable efforts to obtain, as promptly as practicable after the date hereof and at Buyer's expense, an ALTA/ACSM real property survey, in form and substance customary in Sacramento County California, with respect to the Owned Real Property located in Wilton, California (the "*Wilton Survey*").

9.8 Schedules.

(a) Each party may propose to supplement or amend its schedules hereto, by written notice to the other parties, with respect to any matter arising after the date of this Agreement but before the Closing that would have been required to be set forth or described in a schedule or that is necessary to correct any information in a schedule or in any representation or warranty. Any request by the Entercom Parties to supplement or amend Schedule 1.1(c) or Schedule 1.1(f) with any contract, agreement, lease, or license, or amendment or modification thereto, shall be accompanied by full, complete and legible copies of the relevant contract, agreement, lease or license (or amendment or modification thereto). No such proposed supplement or amendment will be permitted, except as thereafter mutually agreed; provided, however, that any failure of a party to agree on a proposed supplement or amendment to schedules must be made in good faith and with a commercially reasonable basis.

(b) In the event that the parties have a dispute over the proposed amendment of any of the Schedules pursuant to **Sections 9.8(a)** above, the parties will first attempt in good faith to resolve such dispute promptly through informed discussions between the general counsels and/or chief financial officers of Entercom and Buyer. Any dispute not so resolved may be submitted for discussion between the chief executive officers of Entercom and Buyer.

9.9 FCC Authorizations. The Entercom Parties will promptly take any necessary actions to resolve and correct any discrepancies (including any discrepancies with respect to coordinates of towers for a Station), inaccuracies or problems with respect to any of the FCC Licenses, including modifications required by the relocation during the LMAs of certain Stations' studio locations, at the Entercom Parties' sole expense.

9.10 Confidentiality. Subject to the delivery of a copy of this Agreement and Related Documents to DOJ as contemplated in **Section 5.3** hereof and in connection with the filing of the FCC Application, and except as otherwise required by applicable Law or the rules of any securities exchange on which securities of Entercom Parent are listed, each party acknowledges and agrees that the terms of this Agreement and Related Documents are confidential, and each party hereto covenants and agrees to keep such information confidential and to keep confidential, information provided to each other or their representatives pursuant to or in connection with the negotiation and preparation of this Agreement. If this Agreement is, for any reason, terminated prior to the Closing, the provisions of this **Section 9.10** shall nonetheless continue in full force and effect for three (3) years following the execution hereof. The foregoing does not apply to information that: (i) is already in a party's possession on a non-confidential basis, (ii) is or becomes generally available to the public other than as a result of a disclosure in violation of the foregoing, (iii) becomes available to a party on a non-confidential basis from a source other than the other party, or (iv) is made available to a party's attorneys, accountants and other

professional advisors provided they have been informed of the confidential nature of the information provided.

ARTICLE 10

CONDITIONS OF CLOSING BY ENTERCOM

The obligations of the Entercom Parties hereunder are, at their option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

10.1 Representations, Warranties and Covenants. (a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for (i) those representations and warranties already subject to a materiality qualification and, in that event, the representation and warranty shall be true and correct in all respects, (ii) those representations and warranties subject to a knowledge qualification and, in that event, the representation and warranty shall be true and correct without regard to such knowledge qualification, and (iii) changes permitted or contemplated by the terms of this Agreement, and (b) the covenants and agreements contained in this Agreement and the LMAs to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects. Entercom shall have received a certificate dated as of the Closing Date from Buyer, executed by an authorized officer of Buyer on behalf of Buyer to the effect that the conditions set forth in this **Section 10.1** have been satisfied.

10.2 Governmental Consents. The FCC Consent shall have been obtained and shall be in full force and effect, and shall have become a Final Order, provided that the condition as to Final Order shall apply only if: (a) a filing shall have been made with the FCC by a third party that pertains to or becomes associated with the FCC Application, and (b) in the reasonable opinion of Entercom's FCC counsel, the objection set forth in the filing would reasonably be expected to result in a denial of the FCC Consent or a designation for hearing of the FCC Application. The DOJ Consent shall have been obtained, and shall be in full force and effect. No court or Governmental Order prohibiting the Closing shall be in effect. In the event that the parties close without the FCC Consent becoming a Final Order and the FCC or a court subsequently rescinds the FCC Consent, and such rescission becomes a Final Order, the parties agree to cooperate with each other and to use their best efforts to bring about, to the maximum extent possible, the fair and equitable restoration of each of the parties to its position prior to execution of this Agreement; it being understood and agreed that if such event occurs after the date the LMAs would have otherwise terminated, the parties shall treat such event as though it were the first anniversary of the LMAs pursuant to **Section 1.6** of each LMA and the parties shall implement the terms of **Section 8.1(a)** of each LMA and the terms of the Assignment and Reassumption Agreement effective as of January 22, 2018 among the Entercom Parties, Entercom Parent and Buyer (the "ARA").

10.3 Other Documents. Entercom shall have received the documents specified in **Section 13.2** hereof and such other documents as Entercom shall reasonably request to consummate the transactions contemplated by this Agreement.

ARTICLE 11

CONDITIONS OF CLOSING BY BUYER

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

11.1 Representations, Warranties and Covenants. (a) The representations and warranties of the Entercom Parties made in this Agreement shall be true and correct in all material respects as of the Closing Date except for (i) those representations and warranties already subject to a materiality qualification, and, in that event, the representation and warranty shall be true and correct in all respects, (ii) those representations and warranties subject to a knowledge qualification and, in that event, the representation and warranty shall be true and correct without regard to such knowledge qualification, and (iii) changes permitted or contemplated by the terms of this Agreement, and (b) the covenants and agreements contained in this Agreement and the LMAs to be complied with and performed by the Entercom Parties at or prior to Closing shall have been complied with or performed in all material respects. Buyer shall have received a certificate dated as of the Closing Date from Entercom, executed by an authorized officer of Entercom on behalf of the Entercom Parties, to the effect that the conditions set forth in this **Section 11.1** have been satisfied.

11.2 Governmental Consents. The FCC Consent shall have been obtained, shall be in full force and effect, and shall have become a Final Order, provided that the condition as to Final Order shall apply only if: (a) a filing shall have been made with the FCC by a third party that pertains to or becomes associated with the FCC Application, and (b) in the reasonable opinion of Buyer's FCC counsel, the objection set forth in the filing would reasonably be expected to result in a denial of the FCC Consent or a designation for hearing of the FCC Application. The DOJ Consent shall have been obtained, and shall be in full force and effect. No court or Governmental Order prohibiting Closing shall be in effect. In the event that the parties close without the FCC Consent becoming a Final Order and the FCC or a court subsequently rescinds the FCC Consent, and such rescission becomes a Final Order, the parties agree to cooperate with each other and to use their best efforts to bring about, to the maximum extent possible, the fair and equitable restoration of each of the parties to its position prior to execution of this Agreement; it being understood and agreed that if such event occurs after the date the LMAs would have otherwise terminated, the parties shall treat such event as though it were the first anniversary of the LMAs pursuant to **Section 1.6** of each LMA and the parties shall implement the terms of **Section 8.1(a)** of each LMA and the terms of the ARA.

11.3 Other Documents. Buyer shall have received the documents specified in **Section 13.1** hereof, the Wilton Survey, and such other documents as Buyer shall reasonably request to consummate the transactions contemplated by this Agreement.

11.4 Deeds Pertaining to Real Property. The Entercom Parties will have delivered special warranty deeds in form and substance reasonably acceptable to Buyer (consistent with past practice between Entercom Parent and Buyer) and the title company engaged by Buyer to issue the title insurance policy to Buyer, fully executed and properly acknowledged by the applicable Entercom Party, conveying fee simple title to the applicable Owned Real Property to Buyer, subject only to Permitted Liens.

ARTICLE 12 EXPENSES

12.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except (i) all recordation, transfer and documentary taxes, fees and charges, and any excise, sales or use taxes, applicable to the transactions contemplated by this Agreement shall be paid equally by Entercom and Buyer; (ii) all FCC filing fees shall be paid equally by the Entercom Parties and Buyer; and (iii) as otherwise specified in this Agreement.

ARTICLE 13 ITEMS TO BE DELIVERED AT CLOSING

13.1 Entercom Parties' Deliveries. At Closing, the Entercom Parties shall deliver or cause to be delivered to Buyer:

- (a) the certificate described in **Section 11.1**;
- (b) such bills of sale, assignments, special warranty deeds, documents of title and other instruments of conveyance, assignment and transfer in form and substance reasonably acceptable to Buyer as may be necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Liens;
- (c) written consents to the assignment to Buyer of all Material Contracts for which such consents are required in form and substance reasonably satisfactory to Buyer, together with any consents to the assignment of other Station Contracts and other Real Property Leases, and any Estoppel Certificates, that have been obtained as of the Closing Date, provided that delivery of Estoppel Certificates, and consents with respect to the assignment of Station Contracts and Real Property Leases which are not Material Contracts, shall not be conditions to Closing;
- (d) written instructions to the Escrow Agent regarding release of the Deposit and interest and earnings thereon in accordance with **Section 4.3**;
- (e) the NACA executed by Entercom Parent; and
- (f) licenses in substantially the form attached hereto as Schedule 13.1(f) from Entercom Parent or the proper Affiliate, and executed by such party, licensing royalty free to Buyer or its successor in interest with respect to the relevant Station the right to continue to use the marks, names and slogans listed on Schedule 13.1(f).

13.2 Buyer's Deliveries. At Closing, Buyer shall deliver or cause to be delivered to Entercom:

- (a) the certificate described in **Section 10.1**;

- (b) such documents and instruments of assumption as may be necessary to assume the Assumed Obligations; and
- (c) the Purchase Price in accordance with **Section 4.2**;
- (d) written instructions to the Escrow Agent regarding release of the Deposit and interest and earnings thereon in accordance with **Section 4.3**;
- (e) the NACA executed by Buyer; and
- (f) the licenses described in **Section 13.1(f)** executed by Buyer.

ARTICLE 14

SURVIVAL; INDEMNIFICATION.

14.1 Survival. The representations, warranties, indemnities, covenants and agreements of each of the parties hereto shall survive for a period of eighteen (18) months following the Closing; provided, however, that the representations and warranties made in **Sections 6.12 and 6.17** shall survive for five years after the Closing; provided, further, however, the covenants set forth in **Section 9.4(a)** shall survive until the remediation is fully and finally accomplished, and the covenants set forth in **Section 9.6(b)(ii)** shall survive until the repair or replacement is fully and finally completed; provided, still further, however, that if notice is made pursuant to Section 14.3 prior to expiration of the relevant period, the period of survival shall be extended until the matter with respect to which such notice was given is finally resolved between the parties.

14.2 Indemnification.

(a) From and after the Closing, Entercom shall defend, indemnify, reimburse and hold harmless Buyer and its respective officers, directors, shareholders, partners in the Partnership, employees, agents, successors and assigns (each, a “*Buyer Indemnatee*”) for, from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys’ fees and expenses, but excluding punitive damages, consequential damages or speculative losses (collectively, “*Damages*”), incurred by such Buyer Indemnatee arising out of or resulting from: (i)(A) any breach of any representation or warranty made by the Entercom Parties contained in this Agreement, which shall be deemed made on the Closing Date (other than any representation or warranty that expressly relates to a specific date, which representation and warranty shall be made on the date so specified) or (B) the breach of any covenant or agreement contained in this Agreement requiring performance by the Entercom Parties under this Agreement; or (ii) the Retained Obligations, the Excluded Assets or the business or operation of the Stations before the LMA Date; provided, however, that with respect to the items in (i) above, any materiality qualifier contained in any such representation, warranty, covenant or agreement shall be ignored for purposes of determining whether a breach thereof has occurred; and provided further, that, except for the items in (ii) above (which shall not be subject to such limitations), (y) no Entercom Party shall have any liability for breach of representations and warranties to Buyer hereunder until, and only to the extent that, all Buyer Indemnatee’s aggregate Damages exceed Fifty Thousand Dollars (\$50,000.00) and (z) the maximum liability of

Entercom hereunder shall be Two Million Five Hundred Thousand Dollars (\$2,500,000.00); provided, however, that the limits set forth in (y) and (z) shall not apply to any Damages arising from a breach by the Entercom Parties of the representations in the second sentence of **Section 6.7(a)** or the first sentence of **Section 6.8**.

(b) From and after the Closing, Buyer shall defend, indemnify, reimburse and hold harmless the Entercom Parties and their respective officers, directors, employees, agents, successors and assigns (each, an “*Entercom Indemnitee*”) for, from and against any and all Damages incurred by such Entercom Indemnitee arising out of or resulting from: (i)(A) any breach of any representation or warranty made by Buyer or Partnership Affiliate contained in this Agreement, which shall be deemed made on the Closing Date (other than any representation or warranty that expressly relates to a specific date, which representation and warranty shall be made on the date so specified) or (B) the breach of any covenant or agreement contained in this Agreement requiring performance by Buyer or Partnership Affiliate; or (ii) the Assumed Obligations, or the business or operation of the Stations after the LMA Date; provided, however, that with respect to the items in (i) above, any materiality qualifier contained in any such representation, warranty, covenant or agreement shall be ignored for purposes of determining whether a breach thereof has occurred; and provided further, that, except for the items in (ii) above (which shall not be subject to such limitations), (y) Buyer shall have no liability for breaches of representations and warranties to the Entercom Parties hereunder until, and only to the extent that, all Entercom Indemnitee’s aggregate Damages exceed Fifty Thousand Dollars (\$50,000.00) and (z) the maximum liability of Buyer hereunder shall be Two Million Five Hundred Thousand Dollars (\$2,500,000.00).

14.3 Procedures. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (a “*Claim*”), but a failure to give such notice or delaying such notice shall not affect the indemnified party’s right to indemnification and the indemnifying party’s obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced. The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel or other representatives of its own reasonable choosing, the defense or opposition to such Claim.

(b) In the event that (i) the indemnifying party shall elect not to undertake such defense or opposition, or, (ii) within twenty (20) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof; provided, however, the costs and expenses incurred by the indemnified

party in connection with such defense or opposition prior to the exercise of such right by the indemnifying party shall not be counted in calculating the maximum liability of the other party set forth above).

(c) Anything herein to the contrary notwithstanding: (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim; (ii) the indemnifying party shall not, without the indemnified party's written consent (which shall not be unreasonably withheld, conditioned or delayed), make any admission against the interest of the indemnified party, settle or compromise any Claim or consent to entry of any judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the indemnified party of a release from all liability in respect of such Claim; and (iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

(d) All claims not disputed shall be paid by the indemnifying party within thirty (30) days after receiving notice of the Claim. "*Disputed Claims*" shall mean claims for Damages by an indemnified party which the indemnifying party objects to in writing within thirty (30) days after receiving notice of the Claim. In the event there is a Disputed Claim with respect to any Damages, the indemnifying party shall be required to pay the indemnified party the amount of such Damages for which the indemnifying party has, pursuant to a final determination, been found liable within ten (10) days after there is a final determination with respect to such Disputed Claim. A final determination of a Disputed Claim shall be (i) a judgment of any court determining the validity of a Disputed Claim, if no appeal is pending from such judgment and if the time to appeal therefrom has elapsed; (ii) an award of any arbitration determining the validity of such disputed claim, if there is not pending any motion to set aside such award and if the time within which to move to set aside such award has elapsed; (iii) a written termination of the dispute with respect to such claim signed by the parties thereto or their attorneys; (iv) a written acknowledgment of the indemnifying party that it no longer disputes the validity of such claim; or (v) such other evidence of final determination of a disputed claim as shall be acceptable to the parties. No undertaking of defense or opposition to a Claim shall be construed as an acknowledgment by such party that it is liable to the party claiming indemnification with respect to the Claim at issue or other similar Claims.

14.4 Exclusive Remedy. Except in the case of fraud by the other party in connection with entering into this Agreement or consummating the transactions contemplated hereby, the right to indemnification, defense, hold harmless, payment or reimbursement hereunder will be the exclusive remedy of any Entercom Party, Buyer and the other indemnified parties after the Closing with respect to the subject matter of this Agreement and the transactions contemplated hereby, other than an exercise of the remedies provided under **Section 15.2**.

ARTICLE 15 TERMINATION

15.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of Entercom and Buyer;
- (b) by written notice of Entercom to Buyer if Buyer breaches in any material respect any of its material representations or warranties or defaults in any material respect in the performance of any of its material covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);
- (c) by written notice of Buyer to the Entercom Parties if an Entercom Party breaches in any material respect any of its material representations or warranties or defaults in any material respect in the performance of any of its material covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);
- (d) by written notice of either party in the event that (i) any Law or Governmental Order restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement shall have become final and non-appealable or (ii) if the FCC denies the FCC Application or designates the FCC Application for evidentiary hearing;
- (e) by written notice of Entercom to Buyer, or Buyer to the Entercom Parties, if the Closing shall not have been consummated on or before eighteen (18) months from the date of this Agreement; provided, however, that the right to terminate this Agreement under this **Section 15.1(e)** shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date; or
- (f) by Buyer pursuant to **Section 5.4** or **Section 9.6**.

The term “*Cure Period*” as used herein means a period commencing the date a party receives from the other party written notice of breach or default hereunder and continuing until thirty (30) days thereafter; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but in no event shall the Cure Period continue past the thirtieth (30th) day after the date on which the FCC Consent becomes a Final Order (but in no event shall the Cure Period affect a party’s right to terminate this Agreement under **Section 15.1(e)**); provided, however, the Cure Period for failure timely to make the Deposit pursuant to **Section 4.3** shall be five (5) business days after written notice, rather than thirty (30) days . Except as set forth below, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, **Section 9.13** and **Section 12.1** shall survive any termination of this Agreement.

15.2 Remedies. The parties recognize that if either party refuses to consummate the Closing pursuant to the provisions of this Agreement or either party otherwise breaches or

defaults such that the Closing has not occurred ("*Breaching Party*"), monetary damages alone will not be adequate to compensate the non-breaching party ("*Non-Breaching Party*") for its injury. Such Non-Breaching Party shall therefore be entitled to obtain specific performance of the terms of this Agreement in lieu of (without posting bond or other security), and not in addition to, any other remedies, including but not limited to monetary damages, that may be available to it. If any action is brought by the Non-Breaching Party to enforce this Agreement, the Breaching Party shall waive the defense that there is an adequate remedy at law. In the event of a default by the Breaching Party which results in the filing of a lawsuit for damages, specific performance, or other remedy, the Non-Breaching Party shall be entitled to reimbursement by the Breaching Party of reasonable legal fees and expenses incurred by the Non-Breaching Party, provided that the Non-Breaching Party is successful in such lawsuit.

ARTICLE 16 MISCELLANEOUS PROVISIONS

16.1 Joint and Several Liability. The entities comprising the Entercom Parties shall be jointly and severally liable for each representation, warranty, covenant, agreement, liability or obligation (each an "Obligation") of all or any one of them under this Agreement or other instrument, agreement, certificate or other document executed or delivered by any of them in connection with this Agreement ("*Related Document*"), whether or not otherwise indicated in this Agreement or any Related Document. In the event that, notwithstanding the parties' express agreement set forth in Section 16.6 hereof, California law should apply to any of the Obligations hereunder, each Entercom Party hereby waives and agrees not to assert or take advantage of to the extent permitted by law any rights or defenses that are or may become available to such Entercom Party by reason of Sections 2787 through 2855, inclusive, of the California Civil Code and further expressly waives any and all benefits under California Civil Code Sections 2809, 2810, 2815, 2819, 2821, 2822, 2824, 2839, 2845, 2847, 2848, 2849, 2850, 2855, 2899 and 3433.

16.2 Further Assurances. After the Closing, 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 to sell, assign, deed, grant, transfer and convey assets and assume obligations as contemplated by this Agreement.

16.3 Assignment. Except as set forth in **Section 9.5** hereof, neither party may assign this Agreement without the prior written consent of the other party hereto, except that either party may assign its rights under this Agreement to one or more wholly-owned subsidiaries of Buyer or Entercom Parent, as applicable, upon written notice to the other party and without consent from the other party. With respect to any permitted assignment, the parties shall take all such actions as are reasonably necessary to effectuate such assignment, including but not limited to cooperating in any appropriate filings with the FCC or other governmental authorities. No assignment of this Agreement shall relieve the assigning party of its obligation and liability for the performance and accuracy of its covenants, agreements, statements, representations, warranties and indemnities in this Agreement. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the

parties hereto shall bind and inure to the benefit of their respective successors and permitted assigns of the parties hereto.

16.4 Amendments. 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.

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

16.6 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof.

16.7 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile or email, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery or when delivered by facsimile transmission or email, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to the Entercom Parties:

Entercom Communications Corp.
401 E. City Avenue, Suite 809
Bala Cynwyd, PA 19004
Attention: Andrew P. Sutor, IV
Facsimile: (610) 660-5662
Email: asutor@entercom.com and
legal.notice@entercom.com

Entercom Communications Corp.
1015 Half Street SE, Suite 200
Washington, DC 20003
Attention: Laura M. Berman
Facsimile: (610) 660-5662
Email: laura.berman@entercom.com

The Entercom Divestiture Trust
c/o MVP Capital, LLC
255 California Street, Suite 850
San Francisco, CA 94111
Attention: TDC Communications, LLC,
Elliot Evers, President
Facsimile: (415) 549-0515
Email: eevers@mvpcapital.com

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

Pillsbury Winthrop Shaw Pittman, LLP
1200 Seventeenth St, NW
Washington, DC 20036
Attention: David D. Burns
Facsimile: (202) 663-8094
Email: david.burns@pillsburylaw.com

Edinger Associates PLLC
1875 I Street, NW, Suite 500
Washington, DC 20006
Attention Brook Edinger
Facsimile: (202) 747-1691
Email: bedinger@edingerlaw.com

if to Buyer or Partnership Affiliate: Bonneville International Corporation
55 North 300 West, 2nd Floor
Salt Lake City, UT 84101
Attention: Mike Dowdle
Email: mdowdle@bonneville.com

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

Strong & Hanni
102 South 200 East, Suite 800
Salt Lake City, UT 84111
Attention: David Redd
Facsimile: (801) 596-1508
Email: dredd@strongandhanni.com

16.8 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.

16.9 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any Person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

16.10 Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable Law or government regulation by any court or other Governmental Authority of competent jurisdiction, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

16.11 Entire Agreement. This Agreement, the LMAs, the ARA, the NACA, and the documents referenced herein embody the entire agreement and understanding of the parties

hereto and supersede any and all prior and contemporaneous agreements, arrangements and understandings relating to the matters provided for herein.

16.12 Entercom Guaranty. Entercom Parent hereby unconditionally and irrevocably guaranties the performance by the Entercom Parties of their respective obligations under this Agreement, which guaranty causes Entercom Parent to be jointly and severally liable with each Entercom Party for such obligations.

16.13 No Waiver. No failure or delay on the part of the Entercom Parties or Buyer 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 right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

16.14 Record Retention. In order to facilitate the resolution of any claims made by or against or incurred by any party or any of its Affiliates or representatives after the Closing (other than any claim made by a party against another party to this Agreement or any of the Ancillary Agreements), and any applicable Law or any request or requirement of any Governmental Authority or for any other reasonable purpose, for a period of seven (7) years after the Closing, each of the parties shall, and shall cause their respective subsidiaries to, (i) retain the books and records (including tax returns) of the Entercom Parties or Buyer, as applicable, within their possession or control in a manner consistent with such party's customary document retention policies (other than destruction policies) on or after the Closing; (ii) upon reasonable notice, afford the representatives of the other parties reasonable access (including the right to make photocopies, at such parties expense), during normal business hours, under the supervision of the other party's personnel and in such a manner as not to unreasonably interfere with the normal operations of such party's business, to such books and records and reasonable access to and the reasonable assistance of the other party and its subsidiaries and respective representatives with respect to the matters contemplated by this **Section 16.14**; and (iii) otherwise cooperate with and assist the other parties or any of their respective Affiliates or representatives, at the other parties' cost and expense, in connection with the matters contemplated by this **Section 16.14**, including by causing its and its Affiliates' employees to avail themselves for trial, depositions, interviews and other action-related litigation endeavors.

16.15 Termination of Trust. The parties acknowledge that the existence of the Trust shall terminate following the Closing, and agree that, automatically and without further action, upon Closing (a) the Trust and TDC Communications, LLC shall be released from all obligations and liabilities hereunder and (b) subject to Schedule 1.1(c), the other Entercom Parties shall succeed to, assume, and shall thereafter perform and discharge all such obligations and liabilities.

ARTICLE 17

DEFINITIONS

17.1 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).

“Additional Contracts” shall have the meaning set forth in **Section 9.11(b)**.

“Affiliate” shall mean, with respect to a specified Person, a Person that directly or indirectly through one or more intermediaries controls or is controlled by, or is under common control with, the Person specified.

“Agreement” shall mean this Asset Purchase Agreement, including the exhibits and schedules hereto.

“Allocation” shall have the meaning set forth in **Section 9.8(c)**.

“Ancillary Agreement” shall have the meaning set forth in **Section 6.2(a)**.

“Appraisal” shall have the meaning set forth in **Section 9.8(c)**.

“ARA” shall have the meaning set forth in **Section 10.2**.

“Assumed Obligations” shall have the meaning set forth in **Section 2.1**.

“Breaching Party” shall have the meaning set forth in **Section 15.2**.

“Buyer” shall have the meaning set forth in the preamble of this Agreement.

“Buyer Indemnitee” shall have the meaning set forth in **Section 14.2(a)**.

“Claim” shall have the meaning set forth in **Section 14.3**.

“Closing” shall have the meaning set forth in **Section 4.1**.

“Closing Date” shall have the meaning set forth in **Section 4.1**.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the regulations thereunder, or any subsequent legislative enactment thereof, as in effect from time to time.

“Communications Act” shall have the meaning set forth in **Section 6.7(c)**.

“Confidentiality Agreement” means that certain Non-Disclosure Agreement, dated February 2, 2017, by and between Buyer or its Affiliate and MVP Capital, LLC as representative for Entercom Parent.

“Contaminant” shall mean and include any pollutant, contaminant, hazardous material (as defined in any of the Environmental Laws), toxic substances (as defined in any of the Environmental Laws), asbestos or asbestos containing material, paint containing lead, urea formaldehyde, polychlorinated biphenyls (*“PCB”*), PCB containing oil, regulated substances and wastes, radioactive materials, and petroleum or petroleum by-products, including crude oil or any fraction thereof, except that *“Contaminant”* shall not include small quantities of

maintenance, cleaning and emergency generator fuel supplies customary for the operation of radio stations and maintained in compliance with all Environmental Laws in the ordinary course of business.

“*Cure Period*” shall have the meaning set forth in **Section 15.1**.

“*Damaged Asset*” shall have the meaning set forth in **Section 9.9**.

“*Damages*” shall have the meaning set forth in **Section 14.2(a)**.

“*Deposit*” shall have the meaning set forth in **Section 4.32**.

“*Disputed Claims*” shall have the meaning set forth in **Section 14.3(d)**.

“*DOJ*” shall have the meaning set forth in **Section 5.3**.

“*DOJ Conditions*” shall have the meaning set forth in **Section 5.3(a)**.

“*DOJ Consent*” shall have the meaning set forth in **Section 5.3(a)**.

“*Effective Time*” shall mean 11:59 p.m. California time on the date immediately preceding the Closing Date.

“*Entercom*” shall have the meaning set forth in the preamble of this Agreement.

“*Entercom Indemnatee*” shall have the meaning set forth in **Section 14.2(b)**.

“*Entercom Parent*” shall have the meaning set forth in the recitals to this Agreement.

“*Entercom Party*” and “*Entercom Parties*” shall have the meanings set forth in the preamble of this Agreement.

“*Environmental Condition*” shall have the meaning set forth in **Section 9.7(c)**.

“*Environmental Consultant*” shall have the meaning set forth in **Section 9.7(a)**; it being understood and agreed that Terracon Consultants, Inc. is an Environmental Consultant.

“*Environmental Laws*” shall have the meaning set forth in **Section 6.12(a)**.

“*Escrow Agent*” shall have the meaning set forth in **Section 4.3**.

“*Escrow Agreement*” shall have the meaning set forth in **Section 4.3**.

“*Estoppel Certificates*” shall have the meaning set forth in **Section 8.6**.

“*Excluded Assets*” shall have the meaning set forth in **Section 1.2**.

“*FCC*” shall have the meaning set forth in the recitals to this Agreement.

“*FCC Application*” shall have the meaning set forth in **Section 5.1(a)**.

“*FCC Consent*” shall have the meaning set forth in **Section 5.1(a)**.

“*FCC Licenses*” shall have the meaning set forth in **Section 1.1(a)**.

“*FCC Rules*” shall mean the rules, regulations and policies of the FCC.

“*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.

“*GAAP*” means generally accepted accounting principles.

“*Governmental Authority*” means any federal, state, local, or foreign government, governmental, regulatory or administrative authority, agency, commission or department or any court, tribunal or judicial or arbitral body or any non-governmental self-regulatory authority, agency, commission or department, domestic or foreign.

“*Governmental Order*” means any agreement, order, writ, judgment, injunction, prohibition, ruling, decree, stipulation, determination or award (arbitration or otherwise) entered by or with any Governmental Authority.

“*Improvements*” shall have the meaning set forth in **Section 6.11(d)**.

“*Intangible Property*” shall have the meaning set forth in **Section 1.1(d)**.

“*Knowledge*,” “*known to*,” or similar terms shall refer to (i) with respect to Buyer, the actual knowledge, following reasonable inquiry of such party’s direct report(s), of Buyer’s Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Corporate Vice President of Engineering, or General Counsel, (ii) with respect to the Entercom Parties, the actual knowledge following reasonable inquiry of such party’s direct report(s), of Entercom Parent’s Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Corporate Vice President of Engineering, or General Counsel and (iii) with respect to the Trust, the actual knowledge following reasonable inquiry of Elliot Evers and Chris McGuire of TDC Communications, LLC.

“*Law*” means any federal, state, local, municipal, foreign or similar governmental statute, law, ordinance, regulation, rule, code, interpretation, directive, policy, writ, decree, injunction, stay, Governmental Order, requirement, rule of law (including common law) or of any Governmental Authority.

“Leased Real Property” shall have the meaning set forth in **Section 6.11(b)**.

“Liens” shall mean any mortgage, deed of trust, pledge, hypothecation, title defect, right of first refusal, security interest, encroachment, adverse possession or other similar adverse interest, encumbrance, easement, restriction, claim, option, possession, lien or charge of any kind, (including without limitation liens of the Internal Revenue Service or any other governmental agency or authority), whether voluntarily incurred or by operation of Law or otherwise, affecting assets or property, including any agreement to give or grant any of the foregoing, any conditional sale, financing lease or other title retention agreement, and the filing or agreement to give any financing statement with respect to any assets or property under the Uniform Commercial Code or comparable Law of any jurisdiction.

“LMA Date” shall have the meaning set forth in **Section 1.4(a)**.

“LMA DateTangible Personal Property” shall have the meaning set forth in **Section 6.8**.

“LMAs” shall have the meaning set forth in **Section 1.4(a)**.

“Material Contract” shall mean those Station Contracts and Real Property Leases expressly identified as Material Contracts on Schedules 1.1(c) or 1.1(f).

“NACA” shall mean the advertising commitment agreement the form of which is attached hereto as Schedule 13.1(e).

“Non-Breaching Party” shall have the meaning set forth in **Section 15.2**.

“Orders” shall have the meaning set forth in the recitals to this Agreement.

“Owned Real Property” shall have the meaning set forth in **Section 6.11(a)**.

“Partnership” means Mt. Diablo Group, a general partnership governed under the laws of the State of California and by the Partnership Agreement dated as of November 15, 1989, as amended.

“Partnership Affiliate” shall have the meaning set forth in the preamble of this Agreement.

“Permitted Liens” means, (a) Liens for taxes, assessments and other governmental charges not yet due and payable; (b) in the case of real property, zoning laws and ordinances and similar laws that are not violated by any existing improvement or that do not prohibit the use of real property as currently used; (c) any right reserved to any Governmental Authority to regulate the affected property (including restrictions stated in the permits); (d) in the case of any leased asset, excluding any assets subject to a financing lease, (i) the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor and (ii) the rights of the grantor of

any easement or any Lien granted by such grantor on such easement property, provided the same are contained in writing in the easement; (e) in the case of real property, easements, rights of way, restrictive covenants and other encumbrances, encroachments or other similar matters of public record, in each case affecting title that do not (or if applied or enforced, would not) materially adversely affect title to the property subject thereto or impair, restrict or materially adversely affect the continued use of the property as currently used; (f) inchoate materialmen's, mechanics', workmen's, repairmen's or other like Liens arising in the ordinary course of business, which Liens are released at or prior to Closing, are the subject of a proration under the LMAs, or relate to Retained Obligations, and will not encumber or materially and adversely impact the use or value of the Station Assets after the Closing; (g) in the case of real property, any state of facts an accurate survey would show, provided same does not render title unmarketable, materially decrease the value of the property, constitute or result in (if enforced) a lack or impairment of reasonable access, or prevent the real property from being utilized in substantially the same manner as currently used, and (h) Liens which will be fully released at or prior to Closing with evidence of such release delivered to Buyer at or prior to Closing.

"Person" shall mean an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity (or any department, agency or political subdivision thereof).

"Phase I" shall mean a Phase I Environmental Site Assessment based on ASTM E-1527-13, or other recognized industry standards.

"Phase II" shall mean a Phase II Environmental Site Assessment based on ASTM E-1903, or other recognized industry standards.

"Purchase Price" shall have the meaning set forth in **Section 4.2**.

"Real Property" shall have the meaning set forth in **Section 1.1(f)**.

"Real Property Leases" shall have the meaning set forth in **Section 6.11(f)**.

"Related Document" shall have the meaning set forth in **Section 16.1**.

"Retained Obligations" shall have the meaning set forth in **Section 2.2**.

"Schedule Amendment Deadline" shall have the meaning set forth in **Section 9.11(b)**.

"Station Assets" shall have the meaning set forth in **Section 1.1**.

"Station Contracts" shall have the meaning set forth in **Section 1.1(c)**.

"Stations" shall have the meaning set forth in the recitals to this Agreement.

"Tangible Personal Property" shall have the meaning set forth in **Section 1.1(b)**.

“Trust” shall have the meaning set forth in the Recitals to this Agreement.

“Wilton Survey” shall have the meaning set forth in **Section 9.7**.

17.2 Terms Generally. The term *“or”* is disjunctive; the term *“and”* is conjunctive. The term *“shall”* is mandatory; the term *“may”* is permissive. Masculine terms apply to females; feminine terms apply to males. The term *“include,” “includes”* or *“including”* is by way of example and not limitation.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

ENTERCOM CALIFORNIA, LLC

By: 
Name: ANDREW P. SUTOR, IV
Title: EXECUTIVE VICE PRESIDENT

CBS RADIO STATIONS INC.

By: 
Name: ANDREW P. SUTOR, IV
Title: EXECUTIVE VICE PRESIDENT

CBS RADIO OF NORTHERN CALIFORNIA,
LLC

By: 
Name: ANDREW P. SUTOR, IV
Title: EXECUTIVE VICE PRESIDENT

THE ENTERCOM DIVESTITURE TRUST
By TDC Communications, LLC, its sole Trustee

By: _____
Name: _____
Title: _____

CBS RADIO MEDIA CORPORATION

By: 
Name: ANDREW P. SUTOR, IV
Title: EXECUTIVE VICE PRESIDENT

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

ENTERCOM CALIFORNIA, LLC

By: _____
Name: _____
Title: _____

CBS RADIO STATIONS INC.

By: _____
Name: _____
Title: _____

CBS RADIO OF NORTHERN CALIFORNIA,
LLC

By: _____
Name: _____
Title: _____

THE ENTERCOM DIVESTITURE TRUST
By TDC Communications, LLC, its sole Trustee

By: Eliot B. Evans
Name: ELIOT B. EVANS
Title: President & CEO

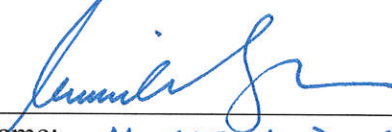
CBS RADIO MEDIA CORPORATION

By: _____
Name: _____
Title: _____

BONNEVILLE INTERNATIONAL
CORPORATION

By: 
Name: Michael L. Dowdle
Title: SVP of Business Affairs and General Counsel

BONNEVILLE MEDIA SAN FRANCISCO,
LLC

By: 
Name: Michael L. Dowdle
Title: Manager

ENTERCOM COMMUNICATIONS CORP.
(For purposes of Section 16.12 only)

By: _____
Name: _____
Title: _____

BONNEVILLE INTERNATIONAL
CORPORATION

By: _____
Name: _____
Title: _____

BONNEVILLE MEDIA SAN FRANCISCO,
LLC

By: _____
Name: _____
Title: _____

ENTERCOM COMMUNICATIONS CORP.
(For purposes of Section 16.12 only)

By:  _____
Name: _____ ANDREW P. SUTOR, IV
Title: _____ EXECUTIVE VICE PRESIDENT

Schedules:

<u>Schedule</u>	<u>Description</u>
1.1(a)	FCC Licenses
1.1(b)(i)	Tangible Personal Property
1.1(c)	Station Contracts
1.1(d)	Intangible Property
1.1(f)	Owned and Leased Real Property
1.2(p)	Excluded Assets
6.4	Noncontravention
6.5(a)	Absence of Litigation
6.5(b)	Absence of Orders
6.8	Tangible Personal Property
6.11(c)	Disclosures Regarding Real Property
6.12	Environmental
6.14	Compliance with Laws
6.16	Finders
6.17	No Undisclosed Liabilities of Partnership
7.4	Noncontravention (Buyer)
7.7	Finders (Buyer)
13.1(e)	NACA
13.1(f)	License Agreement