

## **ASSET EXCHANGE AGREEMENT**

THIS ASSET EXCHANGE AGREEMENT (this “Agreement”) is made as of October 31, 2006, by and among Entercom Cincinnati, LLC, a Delaware limited liability company, and Entercom Cincinnati License, LLC, a Delaware limited liability company (collectively, “Entercom”), Susquehanna Radio Corp., a Pennsylvania corporation (“Susquehanna”) and WVAE Lico, Inc., a Nevada corporation (collectively with Susquehanna referred to as “Exchange Party”).

### **Recitals**

A. Entercom has entered into an asset purchase agreement (the “CBS Agreement”) with CBS Radio Stations, Inc., among other parties (collectively, the “CBS Parties”), pursuant to which Entercom will acquire certain authorizations issued by the Federal Communications Commission (the “FCC”) and other assets in connection with the radio broadcast station WGRR-FM, Hamilton, Ohio (the “Entercom Station”).

B. Exchange Party holds certain authorizations issued by the FCC in connection with the radio broadcast station licensed to broadcast at 94.9 MHz at Fairfield, Ohio (the “Exchange Party Station”).

C. Exchange Party has commenced the simulcast of the signal of its radio broadcast station WYGY-FM, Lebanon, Ohio (the “Call Letter Station”) on the Exchange Party Station.

D. Subject to the terms and conditions set forth herein, the parties desire to exchange the Entercom Station Assets (defined below) for the Exchange Party Station Assets (defined below).

### **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**

### **EXCHANGE AND PURCHASE AND SALE OF ASSETS**

1.1 Entercom Station Assets. Pursuant to the terms and subject to the conditions of this Agreement, at the Closing, Entercom shall sell, assign, transfer and convey to Exchange Party, and Exchange Party shall acquire from Entercom, all of Entercom’s right, title and interest in, to and under all of the assets, properties, interests and rights of Entercom of whatsoever kind and nature, real and personal, tangible and intangible, which are used or held for use exclusively in the operation of the Entercom Station, but excluding the Entercom Excluded Assets as hereinafter defined (the “Entercom Station Assets”). Except as provided in Section 1.2, the Entercom Station Assets include without limitation the following:

(a) all licenses, permits and other authorizations issued to Entercom by the FCC exclusively with respect to the Entercom Station, including those described on Schedule 1.1(a), and including any pending applications for or renewals or modifications thereof between the date hereof and the Closing (the “Entercom FCC Licenses”);

(b) all equipment, electrical devices, antennas, cables, tools, hardware, office furniture and fixtures, office materials and supplies, inventory, motor vehicles, spare parts and other tangible personal property of every kind and description, used or held for use exclusively in the operation of the Entercom Station, except any retirements or dispositions of tangible personal property made between the date hereof and Closing in the ordinary course of business (the “Entercom Tangible Personal Property”);

(c) all contracts, agreements, leases and licenses used exclusively in the operation of the Entercom Station that are listed on Schedule 1.1(c), except to the extent otherwise indicated on such Schedule and all agreements for the sale of advertising time on the Entercom Station for cash or non-cash consideration entered into in the ordinary course of business (collectively, the “Entercom Station Contracts”);

(d) to the extent transferable, all of Entercom’s rights in and to the Entercom Station’s call letters, registered and unregistered trademarks and associated goodwill, 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 and other intangible property rights and interests applied for, issued to or owned by Entercom that are used exclusively in the operation of the Entercom Station, including those listed on Schedule 1.1(d) (the “Entercom Intangible Property”);

(e) all files, documents, records and books of account (or copies thereof) relating exclusively to the operation of the Entercom Station, including the Entercom Station’s public inspection files, programming information and 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 but excluding any such documents relating exclusively to Entercom Excluded Assets (as defined below);

(f) all interests in real property, including any leases or licenses to occupy, used or held for use exclusively in the operation of the Entercom Station, including those described on Schedule 1.1(f) (the “Entercom Real Property”); and

(g) any barter receivables in respect of advertising time aired prior to the LMA Date.

The assets to be transferred to Exchange Party hereunder are collectively referred to herein as the “Entercom Station Assets.” The Entercom Station Assets shall be delivered as is, where is, without any representation or warranty by Entercom except as expressly set forth in this Agreement, and Exchange Party 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. The Entercom Station Assets shall be transferred to Exchange Party free and clear of liens, mortgages, pledges, security interests, claims and encumbrances (“Liens”) except for

Permitted Liens (as hereinafter defined), if any, and except as otherwise expressly provided in this Agreement.

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

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

(b) all cash, cash equivalents, or similar type investments of Entercom, such as certificates of deposit, treasury bills, marketable securities, asset or money market accounts or similar accounts or investments;

(c) (i) all accounts receivable existing at the earlier of (A) the LMA Date (as hereafter defined) or (B) the Effective Time (as hereinafter defined), and (ii) notes receivable, promissory notes or amounts due from employees;

(d) intercompany accounts receivable and accounts payable;

(e) all insurance policies or any proceeds payable thereunder,

(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 of this Agreement and the Closing Date;

(i) all rights to the names “Entercom,” “EMRG,” “SHRED,” “RAMP,” and “PILOT” 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 Entercom Station, where such use has been abandoned by the Entercom Station, and all goodwill associated therewith;

(k) the accounting and payroll systems used by Entercom and its Affiliates, whether in hard copy, stored on a computer, disk or otherwise;

(l) any tangible asset or property which is not located at the Entercom Station’s transmitter site, including all studio assets of the Entercom Station;

(m) all ASCAP, BMI and SESAC licenses;

(n) all items of personal property owned by personnel at the Entercom Station;

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

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

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

1.3 Exchange Party Station Assets. Pursuant to the terms and subject to the conditions of this Agreement, at the Closing, Exchange Party shall sell, assign, transfer and convey to Entercom, and Entercom shall acquire from Exchange Party, all of Exchange Party's right, title and interest in, to and under all of the assets, properties, interests and rights of Exchange Party of whatsoever kind and nature, real and personal, tangible and intangible, which are used or held for use exclusively in the operation of the physical facilities of the Exchange Party Station, and in the programming, sales and marketing operations of the Call Letter Station, but excluding the Exchange Party Excluded Assets as hereinafter defined (the "Exchange Party Station Assets"). Except as provided in Section 1.4, the Exchange Party Station Assets include without limitation the following:

(a) all licenses, permits and other authorizations issued to Exchange Party by the FCC exclusively with respect to the Exchange Party Station, including those described on Schedule 1.3(a), and including any pending applications for or renewals or modifications thereof between the date hereof and the Closing (the "Exchange Party FCC Licenses");

(b) all equipment, electrical devices, antennas, cables, tools, hardware, office furniture and fixtures, office materials and supplies, inventory, motor vehicles, spare parts and other tangible personal property of every kind and description, used or held for use exclusively in the operation of the Exchange Party Station and listed on Schedule 1.3(b), except any retirements or dispositions of tangible personal property made between the date hereof and Closing in the ordinary course of business (the "Exchange Party Tangible Personal Property");

(c) all contracts, agreements, leases and licenses used exclusively in the operation of the Exchange Party Station or the Call Letter Station that are listed on Schedule 1.3(c), except to the extent otherwise indicated on such Schedule and all agreements for the sale of advertising time on the Call Letter Station for cash or non-cash consideration entered into in the ordinary course of business (collectively, the "Exchange Party Station Contracts");

(d) to the extent transferable, all of Exchange Party's rights in and to the call letters, registered and unregistered trademarks and associated goodwill, 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 and other intangible property rights and interests applied for, issued to or owned by the Exchange Party that are used exclusively in the operation of the Call Letter Station, including those listed on Schedule 1.3(d) (the "Exchange Party Intangible Property");

(e) all files, documents, records and books of account (or copies thereof) relating exclusively to the physical facilities of the Exchange Party Station, or the programming, sales and marketing operations of the Call Letter Station, including the Exchange Party Station's public inspection files and technical and engineering data, and the Call Letter Station's programming information and studies, advertising studies, marketing and demographic data, research studies, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding any such documents relating exclusively to Exchange Party Excluded Assets (as defined below);

(f) all interests in real property, including any leases or licenses to occupy, used or held for use exclusively in the operation of the Exchange Party Station, including those described on Schedule 1.3(f) (the "Exchange Party Real Property"); and

(g) any barter receivables in respect of advertising time aired prior to the LMA Date.

The assets to be transferred to Entercom hereunder are collectively referred to herein as the "Exchange Party Station Assets." The Exchange Party Station Assets shall be delivered as is, where is, without any representation or warranty by Exchange Party except as expressly set forth in this Agreement, and Entercom 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. The Exchange Party Station Assets shall be transferred to Entercom free and clear of Liens except for Permitted Liens, if any, and except as otherwise expressly provided in this Agreement.

1.4 Exchange Party Excluded Assets. Notwithstanding anything to the contrary contained herein, Entercom expressly acknowledges and agrees that the following assets and properties of Exchange Party (the "Exchange Party Excluded Assets") shall not be acquired by Entercom and are excluded from the Exchange Party Station Assets:

(a) Exchange Party's books and records pertaining to the corporate organization, existence or capitalization of Exchange Party;

(b) all cash, cash equivalents, or similar type investments of Exchange Party, such as certificates of deposit, treasury bills, marketable securities, asset or money market accounts or similar accounts or investments;

(c) (i) all accounts receivable existing at the earlier of (A) the date the term of the LMA Date (as hereafter defined) or (B) the Effective Time, and (ii) notes receivable, promissory notes or amounts due from employees;

(d) intercompany accounts receivable and accounts payable;

(e) all insurance policies or any proceeds payable thereunder,

(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 of this Agreement and the Closing Date;

(i) all rights to the names “Susquehanna” and “Cumulus” 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 Call Letter Station, where such use has been abandoned by the Call Letter Station, and all goodwill associated therewith;

(k) the accounting and payroll systems used by Exchange Party and its Affiliates, whether in hard copy, stored on a computer, disk or otherwise;

(l) any tangible asset or property which is not located at the Exchange Party Station’s transmitter site, including all studio assets of the Exchange Party Station;

(m) all ASCAP, BMI and SESAC licenses;

(n) all items of personal property owned by personnel at the Exchange Party Station;

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

(p) all rights of Exchange Party under this Agreement or the transactions contemplated hereby;

(q) the call letters “WMOJ-FM”, the moniker “MOJO”, the mojo949.com domain name and internet website, all trademarks, trade names, service marks, copyrights, jingles, slogans, logos, promo, promotional materials, plans and studies, and other intangible assets related to the operation of the radio broadcast station under the call letters “WMOJ-FM”, (the “MOJO Station”), all programming contracts and agreements related to the MOJO Station, all orders and agreements for the sale of advertising time or sponsorships on the MOJO Station, the music library used by the MOJO Station and all files, documents and records related to the MOJO Station (collectively the “MOJO Assets”);

(r) all licenses, permits and authorizations issued to the Exchange Party by the FCC with respect to the Call Letter Station other than the rights to use the call letters “WYGY-FM”; and

(s) the assets identified on Schedule 1.4(s).

1.5 Non-competition Agreement. For the mutual consideration thereof, on the Closing Date, Exchange Party (on behalf of it and all of its Affiliates, as defined below) and

Entercom (on behalf of it and all of its Affiliates, as defined below), shall enter into a three year Non-competition Agreement in the form of Exhibit A attached hereto (the “Non-Competition Agreement”).

1.6 LMA.

(a) Contemporaneously with the execution of this Agreement, Entercom and Exchange Party shall enter into a local marketing agreement, effective as of \_\_\_\_\_, 2006 (the “LMA Date”), in substantially the form attached hereto as Exhibit B, pursuant to which Exchange Party will provide programming for, and be entitled to receive revenues from the sale of advertising on, the Entercom Station (the “Entercom Station LMA”).

(b) Contemporaneously with the execution of this Agreement, Entercom and Exchange Party shall enter into a local marketing agreement, effective as of the LMA Date, in substantially the form attached hereto as Exhibit C, pursuant to which Entercom will provide programming for, and be entitled to receive revenue from the sales of advertising on, the Exchange Party Station (the “Exchange Party Station LMA,” and together with the Entercom Station LMA, the “LMAs”).

## ARTICLE 2

### ASSUMPTION OF OBLIGATIONS

2.1 Entercom Assumed Obligations. At the Closing, Entercom shall assume and agrees to pay, discharge and perform the following (collectively, the “Entercom Assumed Obligations”):

(a) all liabilities, obligations and commitments of Exchange Party under the Exchange Party Station Contracts to the extent they accrue or relate to any period at or after the Effective Time;

(b) all liabilities, obligations and commitments relating to Exchange Party Transferred Employees as provided for in Section 10.4; and

(c) any current liability of Exchange Party to the extent Entercom has received a credit under Section 3.1.

2.2 Exchange Party Retained Obligations. Entercom does not assume or agree to discharge 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 or perform, any liabilities, obligations or commitments of Exchange Party of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed to Entercom, other than the Entercom Assumed Obligations (the “Exchange Party Retained Obligations”).

2.3 Exchange Party Assumed Obligations. At the Closing, Exchange Party shall assume and agrees to pay, discharge and perform the following (collectively, the “Exchange Party Assumed Obligations”):

(a) all liabilities, obligations and commitments of Entercom under the Entercom Station Contracts to the extent they accrue or relate to any period at or after the Effective Time;

(b) all liabilities, obligations and commitments relating to Entercom Transferred Employees as provided for in Section 10.4; and

(c) any current liability of Entercom to the extent Exchange Party has received a credit under Section 3.1.

2.4 Entercom Retained Obligations. Exchange Party does not assume or agree to discharge 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 or perform, any liabilities, obligations or commitments of Entercom of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed to Exchange Party, other than the Exchange Party Assumed Obligations (the “Entercom Retained Obligations”).

### **ARTICLE 3**

#### **PRORATIONS, ADJUSTMENTS AND ALLOCATIONS**

##### **3.1 Prorations and Adjustments.**

Except as otherwise provided in this Agreement or in the LMAs, all deferred income and expenses arising from the conduct of the business and operations of the Entercom Station and Exchange Party Station shall be prorated in accordance with generally accepted accounting principles as of 11:59 p.m. on the date immediately preceding the Closing Date (the “Effective Time”). Such prorations shall include, without limitation, business and license fees, music and other license fees (including any retroactive adjustments thereof), utility expenses, amounts paid (or barter received) prior to the Effective Time for advertising to be aired after the Effective Time, barter received after the Effective Time for advertising aired prior to the Effective Time, amounts due or to become due under contracts, rents, lease payments and similar prepaid and deferred items. The prorations and adjustments contemplated by this Section 3.1 shall be made, and a payment made by Entercom to Exchange Party, or vice versa, as the case may be, to reflect the net result of such prorations, within ninety (90) calendar days of the Closing Date. In the event of any disputes between the parties as to such adjustments that are not resolved in the 90-day period, the amounts not in dispute shall nonetheless be paid at the time provided herein and such disputes shall be resolved by an independent certified public accountant mutually acceptable to the parties (the “CPA”), and the fees and expenses of such accountant shall be paid one-half by Entercom and one-half by Exchange Party. The decision of



the CPA shall be final and binding on all of the parties and enforceable in a court of competent jurisdiction.

### **3.2     Allocations and Exchange Assets Designations.**

(a)     The values of the assets comprising the Entercom Station Assets and the Exchange Party Station Assets shall be determined by an appraisal (the “Appraisal”) prepared by Bond & Pecaro within thirty (30) days after Closing. The Appraisal shall be binding upon Entercom and Exchange Party, and the value allocation (the “Allocation”) shall be determined by the Appraisal. Exchange Party shall pay fifty (50%) of the fees of Bond & Pecaro for the Appraisal and Entercom shall pay fifty percent (50%) of the fees of Bond & Pecaro for the Appraisal. The parties agree, to the extent practicable, to use any appraisal of the Entercom Station Assets prepared by Bond & Pecaro pursuant to the CBS Agreement as the Appraisal of the Entercom Station Assets under this Section 3.2(a).

(b)     Entercom and Exchange Party each further agree to file their federal income tax returns and other tax returns reflecting the Allocation. Entercom and Exchange Party further agree that they shall not take any action which would prevent the other from qualifying the transactions for like-kind exchange treatment in accordance with the like-kind exchange rules covering exchanges of multiple properties under Treas. Reg. § 1.1031(j)-1.

## **ARTICLE 4**

### **CLOSING**

#### **4.1     Closing.**

(a)     The consummation of the transactions described in this Agreement (the “Closing”) shall occur on a date (the “Closing Date”) within ten (10) business days after the conditions in Sections 11.2 and 12.2 are satisfied (unless the parties otherwise agree to a different Closing Date), provided all other conditions precedent described in Articles 11 and 12 hereof have either been satisfied or waived, or if such conditions have not been satisfied or waived, within ten (10) business days after the day on which all such conditions precedent have been satisfied or waived (unless the parties otherwise agree to a different Closing Date).

## **ARTICLE 5**

### **GOVERNMENTAL CONSENTS**

Closing is subject to and conditioned upon prior FCC Consent (as defined below) to the assignment of the Entercom FCC Licenses to the Exchange Party and the Exchange Party FCC Licenses to Entercom.

#### **5.1     Application for FCC Consent.**

(a)     Each of Entercom and the Exchange Party agree to use their commercially reasonable efforts and to cooperate with each other in preparing, filing and prosecuting an assignment (the “Assignment”) of the Entercom FCC Licenses to the Exchange Party, and the

Exchange Party FCC Licenses to Entercom and in causing the grant by the FCC of its approval, without any condition which the Entercom reasonably determines is materially adverse to Entercom, or Exchange Party reasonably determines is materially adverse to Exchange Party, of such assignment (the "FCC Consent") and in causing the FCC Consent to become a Final Order. The parties hereto shall cooperate with each other to file the appropriate FCC application forms (the "FCC Application") along with all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such FCC Application within ten (10) business days after the execution of this Agreement. 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 Entercom nor Exchange Party 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) 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 (½) by Entercom and one-half (½) by Exchange Party.

(c) Entercom and Exchange Party, each at their own respective expense, shall use their respective reasonable efforts to oppose any efforts or any requests by third parties for reconsideration or review of the FCC Consent (or, as the case may be, the Final Order) by the FCC or a court of competent jurisdiction.

5.2 Notice of Application. Each of Entercom and the Exchange Party shall, at its own expense, give due notice of the filing of the Assignment Application for the Entercom FCC Licenses, or, as the case may be, the Exchange Party FCC Licenses, by such means as may be required by the rules and regulations of the FCC.

## **ARTICLE 6**

### **REPRESENTATIONS AND WARRANTIES OF ENTERCOM**

Entercom makes the following representations and warranties to Exchange Party:

6.1 Existence and Power. Entercom Cincinnati, LLC is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Entercom Cincinnati License, LLC is a limited liability company duly organized,

validly existing and in good standing under the laws of the jurisdiction of its organization. Entercom is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary. Entercom has the requisite power and authority to own and operate the Exchange Party Station as currently operated.

## 6.2 Authorization.

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

(b) This Agreement has been, and each Entercom Ancillary Agreement will be, duly executed and delivered by Entercom. This Agreement (assuming due authorization, execution and delivery by Exchange Party) constitutes, and each Entercom Ancillary Agreement will constitute when executed and delivered by Entercom, the legal, valid and binding obligation of Entercom, enforceable against Entercom in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, 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 Entercom of this Agreement and each Entercom Ancillary Agreement 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 other than the FCC.

6.4 Noncontravention. Except as disclosed on Schedule 6.4, the execution, delivery and performance of this Agreement and each Entercom Ancillary Agreement by Entercom and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of Entercom; (b) assuming compliance with the matters referred to in Section 6.3, conflict with or violate any law or governmental order applicable to Entercom; (c) require any consent or other action by or notification to any person under, constitute a default under, give to any person any rights of termination, amendment, acceleration or cancellation of any right or obligation of the CBS Parties or Entercom under, any provision of any Entercom Station Contract or (d) result in the creation or imposition of any Lien on any of the Entercom Station Assets, except for Permitted Liens. “Permitted Liens” means, as to any property or asset, Liens for taxes, assessments and other governmental charges not yet due and payable; (i) 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; (ii) any right reserved to any governmental authority to regulate the affected property (including restrictions stated in the permits); (iii) in the case of any leased asset, (1) the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor and (2) the rights of the grantor of any easement or any Lien granted by such grantor on such

easement property; (iv) in the case of real property, easements, rights of way, restrictive covenants and other encumbrances, encroachments or other similar matters of record affecting title that do not materially adversely affect title to the property subject thereto or impair the continued use of the property as currently used; (v) 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 this Agreement or the LMAs, or relate to Entercom Retained Obligations or Exchange Party Retained Obligations, as the case may be, and will not encumber the Entercom Station Assets or the Exchange Party Station Assets after the Closing; and (vi) any state of facts an accurate survey would show, provided same does not render title unmarketable, materially decrease the value of the property, or prevent the real property from being utilized in substantially the same manner currently used.

6.5 Absence of Litigation. Except as set forth on Schedule 6.5, there is no legal or administrative proceeding or action pending or, to Entercom's knowledge, threatened against Entercom (a) that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement or (b) that relates to the Entercom Station Assets or the Entercom Station.

6.6 Financial Statements. The unaudited results of operations of the Entercom Station for calendar years 2003, 2004 and 2005 and the first six months of calendar year 2006 (the "Entercom Reference Financial Statements") have been provided to Entercom by CBS Radio Stations, Inc., and have been provided by Entercom to Exchange Party. The Entercom Reference Financial Statements were derived from the books and records of the Entercom Station, were prepared in accordance with the internal accounting policies of CBS Radio Inc. and CBS Corporation, as applicable to financial reporting at the radio station level, and present fairly, in all material respects, the results of operations of the Entercom Station for the periods then ended consistent with the internal accounting policies of CBS Radio Inc. and CBS Corporation, as applicable to financial reporting at the radio station level.

6.7 FCC Licenses.

(a) Entercom has made available to Exchange Party true, correct and complete copies of the Entercom FCC Licenses, including any and all amendments and modifications thereto. The Entercom FCC Licenses were validly issued by the FCC, as of the Closing will be validly held by Entercom and are in full force and effect. The Entercom FCC Licenses are not subject to any condition except for those conditions that appear on the face of the Entercom FCC Licenses, those conditions applicable to radio broadcast licenses generally or those conditions disclosed in Schedule 1.1(a). The Entercom FCC Licenses listed on Schedule 1.1(a) constitute all authorizations issued by the FCC necessary for the operation of the Entercom Station as currently conducted, except for immaterial licenses ancillary to the operation of the Entercom Station.

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

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

(d) Except as set forth on Schedule 1.1(a), to the knowledge of Entercom after due inquiry by its FCC counsel and consultation by Entercom with such counsel, 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 Entercom Station that would reasonably be expected to have an adverse effect on the operation of the Entercom Station, other than proceedings affecting the radio broadcast industry generally.

6.8 Tangible Personal Property. Except as disclosed on Schedule 6.8, as of the Closing Entercom will have title to the Entercom Tangible Personal Property free and clear of Liens other than Permitted Liens. The CBS Parties have, and as of Closing Entercom will have, a valid lease for all antennas and auxiliary antennas exclusively used for the Entercom Station. Except as disclosed on Schedule 6.8, the Entercom Tangible Personal Property is in normal operating condition, ordinary wear and tear excepted.

6.9 Station Contracts. Each of the Entercom Station Contracts is in effect and binding upon the CBS Parties. As of the Closing, each of the Entercom Station Contracts will be in effect and will be binding upon Entercom and, to Entercom’s knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors’ rights generally). The CBS Parties are not in material default under any Entercom Station Contracts. As of the Closing, Entercom will not be in material default under any Entercom Station Contract, and, to Entercom’s knowledge, no other party to any of the Entercom Station Contracts is in default thereunder in any material respect. Except as otherwise set forth on Schedule 1.1(c), Entercom has provided to Exchange Party prior to the date of this Agreement true and complete copies of all material Entercom Station Contracts.

6.10 Intangible Property. Schedule 1.1(d), contains a description of all owned and registered Entercom Intangible Property. Except as set forth on Schedule 1.1(d), neither Entercom, nor the CBS Parties, has received notice of any claim that its use of any material Entercom Intangible Property infringes upon or conflicts with any third party rights. The CBS Parties own or have the right to use the Entercom Intangible Property free and clear of Liens other than Permitted Liens. As of Closing Entercom will own or have the right to use the Entercom Intangible Property free and clear of Liens other than Permitted Liens.

6.11 Real Property. As of the Closing, Entercom will have fee simple title to, or a valid leasehold interest in or license to use, the Entercom Real Property. The Entercom Real Property includes sufficient access to the Entercom Station’s facilities. To Entercom’s knowledge, the Entercom Real Property is not subject to any suit for condemnation or other

taking by any public authority. Neither Entercom nor the CBS Parties has received notice of default under or termination of any lease for the Entercom Real Property, and neither Entercom nor the CBS Parties has knowledge of any default under any such lease. Except as set forth on Schedule 1.1(f), neither Entercom nor the CBS Parties has knowledge of any violations of zoning laws or any encroachments with respect to any owned Entercom Real Property, for which there is not a valid easement or license.

6.12 Environmental. Except as set forth on Schedule 6.12, to Entercom's knowledge, no hazardous or toxic substance or waste regulated under any applicable Environmental Law has been generated, stored, transported or released on, in, from or to the Entercom Real Property in violation of any applicable Environmental Law. Except as set forth on Schedule 6.12, (a) the Entercom Station has complied in all material respects with all Environmental Laws applicable to the it or any of the Entercom Real Property, (b) there are no underground storage tanks used by the Entercom Station in its operations, (c) to Entercom's knowledge, there are no underground storage tanks (including underground storage tanks no longer in use) located on the owned Entercom Real Property, and (d) to Entercom's knowledge, there is no friable asbestos or PCBs contained in any of the Entercom Station Assets. To Entercom's knowledge, it has delivered to Exchange Party true and complete copies of all environmental assessments or reports in its or the CBS Parties' possession relating to the Entercom Real Property. "Environmental Laws" as used in this Section 6.12, are those environmental, health or safety laws and regulations applicable to the Entercom Station's activities at the Entercom Real Property in effect.

6.13 Employee Information.

(a) Schedule 6.13 contains a true and complete list as of the date set forth thereon of all employees of the Entercom Station to be hired by Exchange Party as of the LMA Date or the Closing (the "Entercom Transferred Employees"), including the names, date of hire, current rate of compensation, employment status (i.e., active, disabled, on authorized leave and reason therefor), title, whether such Entercom Transferred Employee is a union or non-union employee, whether such Entercom Transferred Employee is full-time, part-time or per-diem and a general description of benefits, including severance and vacation benefits, if any.

(b) The Entercom Station is not subject to or bound by any labor agreement or collective bargaining agreement. To the knowledge of Entercom, there is no activity involving any Entercom Transferred Employee seeking to certify a collective bargaining unit or engaging in any other organization activity.

6.14 Compliance with Laws. Except as set forth on Schedule 6.14, Entercom and the CBS Parties have complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any governmental authority that are applicable to the operation of the Entercom Station and ownership of the Entercom Station Assets.

6.15 Taxes. All material tax returns in respect of the Entercom Station's business and the Entercom Station Assets 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. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement, the Entercom Ancillary Agreements or the transactions contemplated hereby or thereby as a result of any agreements or action of Entercom or any party acting on Entercom's behalf.

## **ARTICLE 7**

### **REPRESENTATIONS AND WARRANTIES OF EXCHANGE PARTY**

Exchange Party makes the following representations and warranties to Entercom:

7.1 Existence and Power. Exchange Party is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Exchange Party is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary. Exchange Party has the requisite power and authority to own and operate the Exchange Party Station and the Call Letter Station as currently operated.

7.2 Authorization.

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

(b) This Agreement has been, and each Exchange Party Ancillary Agreement will be, duly executed and delivered by Exchange Party. This Agreement (assuming due authorization, execution and delivery by Entercom) constitutes, and each Exchange Party Ancillary Agreement will constitute when executed and delivered by Exchange Party, the legal, valid and binding obligation of Exchange Party, enforceable against Exchange Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, 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 Exchange Party of this Agreement and each Exchange Party Ancillary Agreement 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 other than the FCC.

7.4 Noncontravention. Except as disclosed on Schedule 7.4, the execution, delivery and performance of this Agreement and each Exchange Party Ancillary Agreement by Exchange

Party and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of Exchange Party; (b) assuming compliance with the matters referred to in Section 7.3, conflict with or violate any law or governmental order applicable to Exchange Party; (c) require any consent or other action by or notification to any person under, constitute a default under, give to any person any rights of termination, amendment, acceleration or cancellation of any right or obligation of Exchange Party under, any provision of any Exchange Party Station Contract or (d) result in the creation or imposition of any Lien on any of the Exchange Party Station Assets, except for Permitted Liens.

7.5 Absence of Litigation. Except as set forth on Schedule 7.5, there is no legal or administrative proceeding or action pending or, to Exchange Party's knowledge, threatened against Exchange Party (a) that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement or (b) that relates to the Exchange Party Station Assets or the Exchange Party Station or Call Sign Station.

7.6 Financial Statements. Exchange Party has provided to Entercom copies of unaudited, "top-line" revenue numbers for the Call Letter Station (the "Call Letter Station Gross Revenues") for the period ended December 31, 2005, and unaudited Call Letter Station Gross Revenues for the period ended September 30, 2006. Such amounts present fairly the Call Letter Station Gross Revenues of the Call Letter Station for the respective periods covered thereby.

7.7 FCC Licenses.

(a) Exchange Party has made available to Entercom true, correct and complete copies of the Exchange Party FCC Licenses, including any and all amendments and modifications thereto. The Exchange Party FCC Licenses were validly issued by the FCC, are validly held by Exchange Party and are in full force and effect. The Exchange Party FCC Licenses are not subject to any condition except for those conditions that appear on the face of the Exchange Party FCC Licenses, those conditions applicable to radio broadcast licenses generally or those conditions disclosed in Schedule 1.3(a). The Exchange Party FCC Licenses listed on Schedule 1.3(a) constitute all authorizations issued by the FCC necessary for the operation of the Exchange Party Station as currently conducted, except for immaterial licenses ancillary to the operation of the Exchange Party Station.

(b) Except as otherwise set forth on Schedule 1.3(a), the Exchange Party FCC Licenses have been issued or renewed for the full terms customarily issued to radio broadcast stations licensed to the state in which the Exchange Party Station's community of license is located. Except as set forth on Schedule 1.3(a), there are no applications pending before the FCC relating to the operation of the Exchange Party Station.

(c) Except as set forth on Schedule 1.3(a), the Exchange Party Station is operated in compliance with the Communications Act and the Exchange Party FCC Licenses, all applications, reports and other disclosures required by the FCC to be filed in respect of the Exchange Party Station, and all FCC regulatory fees in respect thereof, have been timely filed or paid, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Exchange Party Station Assets.



(d) Except as set forth on Schedule 1.3(a), to the knowledge of Exchange Party after due inquiry by its FCC counsel and consultation by Exchange Party with such counsel, 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 Exchange Party Station that would reasonably be expected to have an adverse effect on the operation of the Exchange Party Station, other than proceedings affecting the radio broadcast industry generally.

7.8 Tangible Personal Property. Except as disclosed on Schedule 7.8, Exchange Party has title to the Exchange Party Tangible Personal Property free and clear of Liens other than Permitted Liens. Exchange Party has a valid lease for all antennas and auxiliary antennas exclusively used for the Exchange Party Station. Except as disclosed on Schedule 7.8, the Exchange Party Tangible Personal Property is in normal operating condition, ordinary wear and tear excepted.

7.9 Station Contracts. Each of the Exchange Party Station Contracts is in effect and is binding upon Exchange Party and, to Exchange Party's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Exchange Party is not in material default under any Exchange Party Station Contract, and, to Exchange Party's knowledge, no other party to any of the Exchange Party Station Contracts is in default thereunder in any material respect. Except as otherwise set forth on Schedule 1.3(c), Exchange Party has provided to Entercom prior to the date of this Agreement true and complete copies of all material Exchange Party Station Contracts.

7.10 Intangible Property. Schedule 1.3(d), contains a description of all owned and registered Exchange Party Intangible Property. Except as set forth on Schedule 1.3(d), Exchange Party has received no notice of any claim that its use of any material Exchange Party Intangible Property infringes upon or conflicts with any third party rights. Exchange Party owns or has the right to use the Exchange Party Intangible Property free and clear of Liens other than Permitted Liens.

7.11 Real Property. Exchange Party has fee simple title to, or a valid leasehold interest in or license to use, the Exchange Party Real Property. The Exchange Party Real Property includes sufficient access to the Exchange Party Station's facilities. To Exchange Party's knowledge, the Exchange Party Real Property is not subject to any suit for condemnation or other taking by any public authority. Exchange Party has received no notice of default under or termination of any lease for the Exchange Party Real Property, and Exchange Party has no knowledge of any default under any such lease. Except as set forth on Schedule 1.3(f), Exchange Party has no knowledge of any violations of zoning laws or any encroachments with respect to any owned Exchange Party Real Property, for which there is not a valid easement or license.

7.12 Environmental. Except as set forth on Schedule 7.12, to Exchange Party's knowledge, no hazardous or toxic substance or waste regulated under any applicable Environmental Law has been generated, stored, transported or released on, in, from or to the Exchange Party Real Property in violation of any applicable Environmental Law. Except as set

forth on Schedule 7.12, (a) the Exchange Party Station has complied in all material respects with all Environmental Laws applicable to the it or any of the Exchange Party Real Property, (b) there are no underground storage tanks used by the Exchange Party Station in its operations, (c) to Exchange Party's knowledge, there are no underground storage tanks (including underground storage tanks no longer in use) located on the owned Exchange Party Real Property, and (d) to Exchange Party's knowledge, there is no friable asbestos or PCBs contained in any of the Exchange Party Station Assets. To Exchange Party's knowledge, it has delivered to Entercom true and complete copies of all environmental assessments or reports in its possession relating to the Exchange Party Real Property. "Environmental Laws" as used in this Section 7.12, are those environmental, health or safety laws and regulations applicable to the Exchange Party Station's activities at the Exchange Party Real Property in effect.

7.13 Employee Information.

(a) Schedule 7.13 contains a true and complete list as of the date set forth thereon of all employees of the Call Letter Station to be hired by Entercom as of the LMA Date or the Closing (the "Exchange Party Transferred Employees"), including the names, date of hire, current rate of compensation, employment status (i.e., active, disabled, on authorized leave and reason therefor), title, whether such Exchange Party Transferred Employee is a union or non-union employee, whether such Exchange Party Transferred Employee is full-time, part-time or per-diem and a general description of benefits, including severance and vacation benefits, if any.

(b) The Call Letter Station is not subject to or bound by any labor agreement or collective bargaining agreement. To the knowledge of Exchange Party, there is no activity involving any Exchange Party Transferred Employee seeking to certify a collective bargaining unit or engaging in any other organization activity.

7.14 Compliance with Laws. Except as set forth on Schedule 7.14, Exchange Party has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any governmental authority that are applicable to the operation of the Exchange Party Station and the Call Letter Station and ownership of the Exchange Party Station Assets.

7.15 Taxes. All material tax returns in respect of the Exchange Party Station's and the Call Letter Station's businesses, and the Exchange Party Station Assets, 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.

7.16 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement, the Exchange Party Ancillary Agreements or the transactions contemplated hereby or thereby as a result of any agreements or action of Exchange Party or any party acting on Exchange Party's behalf.

## ARTICLE 8

[INTENTIONALLY DELETED]

## ARTICLE 9

### COVENANTS

9.1 Entercom's Covenants. Except as provided in the Entercom Station LMA, Entercom covenants and agrees with respect to the Entercom Station that between the date of Entercom's acquisition of the Entercom Station under the CBS Agreement (the "CBS Closing Date") and Closing, except as permitted by this Agreement or with the prior written consent of Exchange Party, which shall not be unreasonably withheld, Entercom shall:

(a) operate the Entercom Station in the ordinary course of business consistent with past practice and in all material respects in accordance with the Communications Act, FCC rules and policies, and all other applicable laws, regulations, rules, policies and orders;

(b) not, other than in the ordinary course of business in accordance with past practice or in accordance with the terms of the Entercom Station Contracts, (i) sell, lease or dispose of or agree to sell, lease or dispose of any of the Entercom Station Assets, (ii) create, assume or permit to exist any Liens upon the Entercom Station Assets, except for Entercom Permitted Liens, or (iii) agree to the amendment to any Entercom Station Contract that will impose any additional liability on Exchange Party after the Closing (unless such amendment or contract can be terminated at will after Closing), or enter into any new contract that will be assumed by Exchange Party after Closing (and thus become an Entercom Station Contract) other than agreements for the sale of advertising time for cash in the ordinary course of business;

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

(d) correct, complete or otherwise satisfy the matters described in Schedule 9.1(d) hereto and shall demonstrate such completion, correction or satisfaction by documents or test results and/or other evidence reasonably satisfactory to Exchange Party.

9.2 Exchange Party's Covenants. Except as provided in the Exchange Party Station LMA, Exchange Party covenants and agrees with respect to the Exchange Party Station that, between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Entercom, which shall not be unreasonably withheld, Exchange Party shall:

(a) operate the Exchange Party Station in the ordinary course of business consistent with past practice and in all material respects in accordance with the Communications Act, FCC rules and policies, and all other applicable laws, regulations, rules, policies and orders;

(b) not, other than in the ordinary course of business in accordance with past practice or in accordance with the terms of the Exchange Party Station Contracts, (i) sell, lease or dispose of or agree to sell, lease or dispose of any of the Exchange Party Station Assets, (ii) create, assume or permit to exist any Liens upon the Exchange Party Station Assets, except for Exchange Party Permitted Liens or (iii) agree to the amendment to any Exchange Party Station Contract that will impose any additional liability on Exchange Party after the Closing (unless such amendment or contract can be terminated at will after Closing), or enter into any new contract that will be assumed by Exchange Party after Closing (and thus become an Exchange Party Station Contract) other than agreements for the sale of advertising time for cash in the ordinary course of business; and

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

9.3 Additional Entercom Covenants. Entercom covenants and agrees that it shall, in its capacity as "Programmer" under the Local Marketing Agreement dated August 18, 2006 among Entercom and the CBS Parties, comply with the covenants set forth in Section 9.1 hereof during the period prior to the CBS Closing Date. Entercom further covenants and agrees to use its commercially reasonable efforts to cause the CBS Parties to comply with their obligations under the CBS Agreement, and to cause the transactions contemplated by the CBS Agreement to be consummated.

## **ARTICLE 10**

### **JOINT COVENANTS**

Entercom and Exchange Party hereby covenant and agree that between the date hereof and Closing:

10.1 Cooperation. Subject to express limitations contained elsewhere herein, each party (i) 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 instrumentality 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 Closing set forth herein, and (ii) 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.

10.2 Control of Station. Notwithstanding anything to the contrary in this Agreement or in the LMAs, the CBS Parties shall have authority and power over the operation of the Entercom Station until Entercom's acquisition of the Entercom Station under the CBS Agreement (the "CBS Closing Date"), and Entercom shall have authority and power over the operation of the Entercom Station from the CBS Closing Date until Closing, and Exchange Party shall have authority and power over the operation of the Exchange Party Station from the date hereof until Closing. The CBS Parties or Entercom, as applicable, shall retain control, said control to be

reasonably exercised, over the policies, programming and operations of the Entercom Station, including, without limitation, the right to decide in the good faith exercise of its sole discretion whether to accept or reject any programming or advertisements, the right to preempt any programming in order to broadcast a program deemed by them to be of greater national, regional, or local interest, and the right to take any other actions for compliance with the laws of the United States, the State of Ohio or the rules, regulations, and policies of the FCC. Exchange Party shall retain control, said control to be reasonably exercised, over the policies, programming and operations of the Exchange Party Station, including, without limitation, the right to decide in the good faith exercise of their sole discretion whether to accept or reject any programming or advertisements, the right to preempt any programming in order to broadcast a program deemed by Exchange Party to be of greater national, regional, or local interest, and the right to take any other actions for compliance with the laws of the United States, the State of Ohio or the rules, regulations, and policies of the FCC.

10.3 Consents to Assignment. The parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Entercom Station Contract or Exchange Party Station Contract (which shall not require any payment to any such third party). To the extent that any such contract 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.

10.4 Employee Matters.

(a) Effective upon the LMA Date, Entercom shall offer employment to each of the Exchange Party Transferred Employees, and Exchange Party shall offer employment to each of the Entercom Transferred Employees. Such employment shall be offered at a monetary compensation (or compensation formula, including base salary, commission rate and bonus opportunity) at least as favorable as that provided to such employee immediately prior to the LMA Date. With respect to any Transferred Employee who is party to an employment agreement which is an Entercom Station Contract or an Exchange Party Station Contract, as the case may be, the acquiring party shall assume such employment agreement.

(b) With respect to Transferred Employees who accept the acquiring party's Buyer's offer of employment and are hired by Buyer, the acquiring party shall be responsible for all compensation and benefits arising after the LMA Date, and the conveying party shall be responsible for all compensation and benefits arising on or prior to the LMA Date.

(c) Provided that the acquiring party receives an appropriate proration under the LMAs, the acquiring party shall grant credit to each Transferred Employee it hires for all unused vacation accrued as of the LMA Date, and the acquiring party shall assume and discharge all obligations to provide such leave to such Transferred Employees. Notwithstanding any other provision contained herein, the acquiring party shall grant credit for all unused sick leave

accrued by Transferred Employees it hires on the basis of their service during the current calendar year, provided that the acquiring party shall not be required to pay any Transferred Employee for unused sick leave.

(d) The acquiring party shall permit Transferred Employees (and their spouses and dependents) to participate in its “employee welfare benefit plans” (including health insurance plans) and “employee pension benefit plans,” as defined in Section 3(1) and 3(2) of ERISA, respectively, to the extent similarly situated employees of the acquiring party are generally eligible to participate, with coverage effective immediately upon the LMA Date. The acquiring party also shall ensure, to the extent permitted by applicable law (including ERISA and the Code) and its plans, that Transferred Employees receive credit under any welfare benefit plan of acquiring party for any deductibles or co-payments paid by Transferred Employees and their spouses and dependents for the current plan year under a plan maintained by the conveying party. For purposes of any length of service requirements, waiting periods, vesting periods or differential benefits based on length of service in any such employee welfare benefit plans (including any severance plans or policies) and defined contribution plans for which Transferred Employees may be eligible after the LMA Date, acquiring party shall ensure, to the extent permitted by applicable law (including ERISA and the Code), that service with conveying party shall be deemed to have been service with acquiring party.

(e) The acquiring party shall also permit each Transferred Employee who participates in conveying party’s 401(k) plan to elect to make direct rollovers of their account balances into acquiring party’s 401(k) plan as of the LMA Date, including the direct rollover of any outstanding loan balances such that they will continue to make payments under the terms of such loans under the acquiring party’s 401(k) plan, subject to compliance with applicable law and subject to the reasonable requirements of acquiring party’s 401(k) plan administrator.

(f) Except as prohibited by applicable law, after the LMA Date the conveying party shall deliver to acquiring party originals or copies of all personnel files and records (excluding medical and benefit plan records) related to the Transferred Employees hired by acquiring party, and conveying party shall have reasonable continuing access to such files and records thereafter.

(g) From the date hereof until the two year anniversary of the LMA Date, Entercom shall not, and shall cause its affiliates to not, solicit for employment any Entercom Transferred Employee, of any other employee of Exchange Party employed at the Entercom Station, and Exchange Party shall not, and shall cause its affiliates to not, solicit for employment any Exchange Party Transferred Employee, or any other employee of Entercom employed at the Exchange Party Station, other than in any such case (i) pursuant to a general solicitation not specifically targeted at any specific employees, or (ii) with respect to Transferred Employees who have been involuntarily terminated by the acquiring party. Nothing in this Section 10.4(g) shall limit or modify any non-compete agreement to which any Transferred Employee is party. Exchange Party and Entercom, respectively, shall be permitted to hire any sales account executives of the Entercom Station and Call Letter Station, respectively, within thirty (30) days following the LMA Date. Notwithstanding anything in this paragraph to the contrary, when and in such event, any such sales account executive hired shall be released from any non-compete agreement to which such sales account executive is party.

(h) For purposes of this Section 10.4, “acquiring party” shall mean a party to this Agreement in its capacity as acquirer of assets, and “conveying party” shall mean a party to this Agreement, or the CBS Parties, in their capacity as transferor of assets, and “Transferred Employees” shall mean the Entercom Transferred Employees and the Exchange Party Transferred Employees, all as the context requires.

10.5 LMA Employees. Notwithstanding the above, each party may retain at least two employees (as identified in the respective LMAs) for the market in which a station to be assigned under this Agreement is located in order to comply with the employee requirements of the Entercom Station LMA and the Exchange Party Station LMA.

10.6 Estoppel Certificates; Title Insurance; Liens. Each party, at its own expense, shall use commercially reasonable efforts to obtain and deliver to the other party at or, as otherwise indicated herein, before the Closing, the following documents:

(a) written estoppel certificates (the “Estoppel Certificates”), dated as of the Closing Date duly executed by the lessors under the leases for leased Entercom Real Property, with respect to this obligation of Entercom, and under the leases for leased Exchange Party Real Property, with respect to this obligation of Exchange Party, in form and substance reasonably acceptable to the parties, and

(b) on a date no later than thirty (30) days prior to Closing (with an update as of the Closing Date), all UCC, judgment and state and federal tax lien search reports (showing searches in the name of the delivering party and the call letters of each of its stations) necessary to assure that no Liens are filed or recorded against the (i) with respect to this obligation of Entercom, Entercom Station Assets in the public records of the State of Ohio or any other jurisdiction where the Entercom Station Assets are located, or (ii) with respect to this obligation of Exchange Party, Exchange Party Station Assets in the public records of the State of Ohio or any other jurisdiction where the Exchange Party Station Assets are located (together, the “Lien Search Reports”).

## **ARTICLE 11**

### **CONDITIONS OF CLOSING BY ENTERCOM**

The obligations of Entercom 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 Exchange Party 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, and (ii) changes permitted or contemplated by the terms of this Agreement, and (b) the covenants and agreements to be complied with and performed by Exchange Party 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 Exchange

Party, executed by an authorized officer of Exchange Party to the effect that the conditions set forth in this Section have been satisfied.

11.2 Governmental Consents. The FCC Consent shall have each been obtained and shall have become a Final Order; provided that the condition as to a Final Order shall not apply (i) if no filing shall have been made with the FCC by any third party that pertains to or becomes associated with the FCC Application, or (ii) if any such filing shall have been made, then if, in the reasonable opinion of Entercom's FCC counsel, the objection set forth in the filing would not reasonably be expected to result in a denial of the FCC Consent or a designation for hearing of the FCC Application. "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. No court or governmental order prohibiting Closing shall be in effect.

11.3 Required Consents. Entercom shall have received all of the consents to the assignment of all Exchange Party Station Contracts marked as "Material Contracts" on Schedule 1.3(c).

11.4 Other Documents. Entercom shall have received the documents specified in Section 14.2 hereof and such other documents as Entercom shall reasonably request to consummate the transactions contemplated by this Agreement.

11.5 CBS Agreement. The transactions contemplated by the CBS Agreement shall have been consummated.

11.6 Repairs. Entercom shall have completed the matters set forth on Schedule 9.1(d).

## **ARTICLE 12**

### **CONDITIONS OF CLOSING BY EXCHANGE PARTY**

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

12.1 Representations, Warranties and Covenants. (a) The representations and warranties of Entercom 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, and (ii) changes permitted or contemplated by the terms of this Agreement, and (b) the covenants and agreements to be complied with and performed by Entercom at or prior to Closing shall have been complied with or performed in all material respects. Exchange Party shall have received a certificate dated as of the Closing Date from Entercom, executed by an authorized officer of Entercom, to the effect that the conditions set forth in this Section have been satisfied.



12.2 Governmental Consents. The FCC Consent shall have each been obtained and shall each have become a Final Order; provided that the condition as to a Final Order shall not apply (i) if no filing shall have been made with the FCC by any third party that pertains to or becomes associated with the FCC Application, or (ii) if any such filing shall have been made, then if, in the reasonable opinion of Exchange Party's FCC counsel, the objection set forth in the filing would not reasonably be expected to result in a denial of the FCC Consent or a designation for hearing of the FCC Application. No court or governmental order prohibiting Closing shall be in effect.

12.3 Required Consents. Exchange Party shall have received all of the consents to the assignment of all Entercom Station Contracts marked as "Material Contracts" on Schedule 1.1(c).

12.4 Other Documents. Exchange Party shall have received the documents specified in Section 14.1 hereof and such other documents as Exchange Party shall reasonably request to consummate the transactions contemplated by this Agreement.

## **ARTICLE 13**

### **EXPENSES**

13.1 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 that (i) all recordation, transfer and documentary taxes, fees and charges, and any excise, sales or use taxes, applicable to the transfer of the Entercom Station Assets shall be paid by Entercom, and all such charges and taxes applicable to the transfer of the Exchange Party Station Assets shall be paid by Exchange Party, (ii) all FCC filing fees shall be paid equally by Entercom and Exchange Party, and (iii) as otherwise specified in this Agreement.

## **ARTICLE 14**

### **ITEMS TO BE DELIVERED AT CLOSING**

14.1 Entercom's Deliveries. At Closing, Entercom shall deliver or cause to be delivered to Exchange Party:

(a) certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(b) the certificate described in Section 12.1;

(c) such bills of sale, assignments, special warranty deeds, documents of title and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Entercom Station Assets to Exchange Party, free and clear of Liens, except for Entercom Permitted Liens;

(d) such documents and instruments of assumption as may be necessary to assume the Entercom Assumed Obligations; and

(e) the Non-Competition Agreement referenced in Section 1.5.

14.2 Exchange Party's Deliveries. At Closing, Exchange Party shall deliver or cause to be delivered to Entercom:

(a) the certified copies of resolutions authorizing its execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(b) the certificate described in Section 11.1;

(c) such bills of sale, assignments, documents of title and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Exchange Party Station Assets to Entercom, free and clear of Liens, except for Exchange Party Permitted Liens;

(d) such documents and instruments of assumption as may be necessary to assume the Entercom Assumed Obligations; and

(e) the Non-Competition Agreement referenced in Section 1.5.

## **ARTICLE 15**

### **SURVIVAL; INDEMNIFICATION.**

15.1 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 (i) Sections 6.1, 7.1, 6.2, 7.2, 6.7(a)(second sentence only), 7.7(a)(second sentence only), 6.8 (first sentence only), 7.8 (first sentence only), 6.11 (first sentence only) and 7.11 (first sentence only) shall survive indefinitely, (ii) Section 6.15 and 7.15, shall survive until the expiration of the applicable statute of limitations, and (iii) Sections 6.12 and 7.12, shall survive for five (5) years after the Closing.

#### 15.2 Indemnification.

(a) From and after the Closing, Entercom shall defend, indemnify and hold harmless Exchange Party from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Exchange Party arising out of or resulting from: (i) any breach or default by Entercom under this Agreement; (ii) the Entercom Retained Obligations or the business or operation of the Entercom Station before Closing; or (iii) the Entercom Assumed Obligations or the business or operation of the Exchange Party Station after Closing; provided, however, that, except for the Expense Provisions (which shall not be subject to such limitations), (y) Entercom shall have no liability for breaches of representations and warranties to Exchange Party hereunder until, and only to the extent that, Exchange Party's aggregate Damages exceed \$200,000 and (z) the maximum

liability of Entercom hereunder shall be \$10,000,000; provided, however, that the limits set forth in (y) and (z) shall not apply to any Damages arising from a breach by Entercom of the representations in the second sentence of Section 6.7(a) and the first sentence of Section 6.8.

(b) From and after the Closing, Exchange Party shall defend, indemnify and hold harmless Entercom from and against any and all Damages incurred by Entercom arising out of or resulting from: (i) any breach or default by Exchange Party under this Agreement; (ii) the Exchange Party Retained Obligations or the business or operation of the Exchange Party Station before Closing or (iii) the Exchange Party Assumed Obligations or the business or operation of the Entercom Station after Closing; provided, however, that, except for the Expense Provisions (which shall not be subject to such limitations), (y) Exchange Party shall have no liability for breaches of representations and warranties to Entercom hereunder until, and only to the extent that, Entercom's aggregate Damages exceed \$200,000 and (z) the maximum liability of Exchange Party hereunder shall be \$10,000,000; provided, however, that the limits set forth in (y) and (z) shall not apply to any Damages arising from a breach by Exchange Party of the representations in the second sentence of Section 7.7(a) and the first sentence of Section 7.8.

15.3 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 choosing, the defense or opposition to such Claim.

(b) In the event that the indemnifying party shall elect not to undertake such defense or opposition, or, 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).

(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, 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.

## **ARTICLE 16**

### **TERMINATION**

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

- (a) by mutual written consent of Entercom and Exchange Party;
- (b) by written notice of Entercom to Exchange Party if Exchange Party breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);
- (c) by written notice of Exchange Party to Entercom if Entercom breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its 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 to the other if the FCC denies the FCC Application or designates any of those applications for evidentiary hearing; or

(e) by written notice of Entercom to Exchange Party, or Exchange Party to Entercom, if the Closing shall not have been consummated on or before February 18, 2008.

The term "Cure Period" as used herein means a period commencing the date a party receives from the other 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 (30<sup>th</sup>) day after the date on which the FCC Consent or the FCC Trust Consent becomes a Final Order (but in no event shall the Cure Period affect a party's right to terminate this Agreement under Section 16.1(e)). 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 13.1 shall survive any termination of this Agreement.

16.2 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 17**

### **MISCELLANEOUS PROVISIONS**

17.1 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 exchange assets and assume obligations as contemplated by this Agreement.

17.2 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. 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. 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.

17.3 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.

17.4 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.

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

17.6 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, 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, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Entercom:

Entercom Communications Corp.  
401 City Avenue, Suite 809  
Bala Cynwyd, PA 19004  
Attention: David J. Field  
Facsimile: (610) 660-5661

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

Entercom Communications Corp.  
401 City Avenue, Suite 809  
Bala Cynwid, PA 19004  
Attention: John C. Donlevie, Esq.  
Facsimile: (610) 660-5641

and

Latham & Watkins LLP  
555 11<sup>th</sup> Street, NW  
Washington, D.C. 20004  
Attention: David D. Burns, Esq.  
Facsimile: (202) 637-2201

if to Exchange Party:

Susquehanna Radio Corp.  
Building 14, 14<sup>th</sup> Floor  
3535 Piedmont Road  
Atlanta, Georgia 30305  
Attention: Lewis W. Dickey, Jr.  
Phone: (404)260-6600  
Fax: (404) 443-0742

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

Susquehanna Radio Corp.  
14 Piedmont Center  
Building 14, 14<sup>th</sup> Floor  
3535 Piedmont Road  
Atlanta, GA 30305  
Attention: Richard S. Denning  
Phone: (404) 260-6677  
Fax: (404) 260-6877

17.7 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.

17.8 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.

17.9 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.

17.10 Entire Agreement. This Agreement and the documents referenced herein embody the entire agreement and understanding of the parties hereto and supersedes any and all prior and contemporaneous agreements, arrangements and understandings relating to the matters provided for herein. This Agreement does not supersede any confidentiality agreement relating to the Entercom Station.

17.11 Direct Assignment of Entercom Station Assets. Exchange Party acknowledges that Entercom does not currently own the Entercom Station Assets, but has agreed to acquire the Entercom Station Assets pursuant to the CBS Agreement. Exchange Party agrees, if so requested by Entercom, to cooperate in the direct assignment from CBS to Exchange Party of the Entercom Station Assets; provided that such a direct assignment is reasonably practicable and would not materially delay the Closing.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

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

ENTERCOM CINCINNATI, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ENTERCOM CINCINNATI LICENSE, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SUSQUEHANNA RADIO CORP.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

WVAE LICO, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



Schedules:

<u>Schedule</u>	<u>Description</u>
1.1(a)	Entercom FCC Licenses
1.1(c)	Entercom Station Contracts
1.1(d)	Entercom Intangible Property
1.1(f)	Entercom Real Property
1.2(s)	Entercom Excluded Assets
1.3(a)	Exchange Party FCC Licenses
1.3(b)	Exchange Party Tangible Personal Property
1.3(c)	Exchange Party Station Contracts
1.3(d)	Exchange Party Intangible Property
1.3(f)	Exchange Party Real Property
1.4(s)	Exchange Party Excluded Assets
6.4	Noncontravention (Entercom)
6.5	Absence of Litigation (Entercom)
6.8	Tangible Personal Property (Entercom)
6.12	Environmental (Entercom)
6.13	Employee Information (Entercom)
6.14	Compliance with Laws (Entercom)
7.4	Noncontravention (Exchange Party)
7.5	Absence of Litigation (Exchange Party)
7.8	Tangible Personal Property (Exchange Party)
7.12	Environmental (Exchange Party)
7.13	Employee Information (Exchange Party)
7.14	Compliance with Laws (Exchange Party)

Exhibits:

- A - Non-Competition Agreement
- B - Entercom Station LMA
- C - Exchange Party Station LMA