

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "Agreement"), made as of December 7, 2015, is entered into by and among Entercom Denver II, LLC, a Delaware limited liability company ("Entercom Denver"), Entercom Denver II License, LLC, a Delaware limited liability company ("Entercom License" and together with Entercom Denver, collectively, "Seller"), and KSE Radio Ventures, LLC, a Colorado limited liability company ("Buyer").

RECITALS:

A. Entercom License is the Federal Communications Commission (the "FCC") licensee of radio station KRWZ(AM), Parker, Colorado (Facility ID No. 30839) (the "Station").

B. Seller desires to sell and Buyer desires to purchase certain assets used or held for use in the operation of the Station, including the FCC Licenses (as defined below) and other authorizations for the Station, on the terms and subject to the conditions set forth in this Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. DEFINITIONS

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

"*Acquisition Proposal*" means the sale, license, disposition or acquisition of all or substantially all of the assets primarily used or held for use in the operation of the Station.

"*Action*" means any claim, action, suit, arbitration, inquiry, investigation or other proceeding by or before any Governmental Authority, including any court.

"*Affiliate*" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person.

"*Business Day*" whether or not capitalized, means every day of the week excluding Saturdays, Sundays and federal holidays.

"*Buyer Material Adverse Effect*" means a material adverse effect on the ability of Buyer to perform its obligations under this Agreement or any Buyer Ancillary Agreement.

"*Control*" means, as to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms "Controlled" and "Controlling" shall have a correlative meaning.

"*Disclosure Schedule*" means the disclosure schedule, dated as of the date hereof, delivered by a party incident to the execution and delivery of this Agreement.

“*FCC Application*” means the application that Seller and Buyer must file with the FCC requesting its consent to the assignment of the FCC Licenses.

“*FCC Consent*” means the initial action by the FCC granting 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.

“*Fundamental Representations*” means the representations and warranties made in Section 3.1 (Existence and Power), Section 3.2 (Company Authorization), Section 3.10 (Environmental) and Section 3.12 (Taxes), Section 3.13 (Title to Station Assets), Section 3.14 (No Finder), Section 4.1 (Existence), Section 4.2 (Authorization and Power), and Section 4.8 (No Finder).

“*GAAP*” means United States generally accepted accounting principles as in effect as of the date hereof, consistently applied with past practices of the Station.

“*Governmental Authority*” means any federal, state, local or foreign government, or any part thereof exercising executive, legislative, regulatory or judicial functions, including the FCC.

“*Governmental Order*” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“*Indemnified Party*” means a Buyer Indemnified Party or a Seller Indemnified Party, as the case may be.

“*Indemnifying Party*” means Seller pursuant to Section 8.2.a or Buyer pursuant to Section 8.2.b, as the case may be.

“*Law*” means any United States (federal, state, local) or foreign statute, law, code or ordinance, or any regulation, rule, code, order, judgment, injunction, decree, decision, or policy of any Governmental Authority (including courts).

“*Liens*” means any (a) pledge, charge, deed of trust, deed to secure debt, security interest, hypothecation, claim, mortgage, lien (statutory or otherwise), title defect, burden, option, right of first refusal, right of first offer, encroachment, encumbrance or similar restriction, (b) any covenant, condition, restriction, easement, charge, encroachment, right-of-way, adverse claim of any kind or similar matter of record, (c) any zoning, entitlement, conservation restriction and other land use and environmental regulations by Governmental Authorities, and (d) conditional, installment, contingent sale or other title retention agreement or lease in the nature thereof.

“*Ordinary Course of Business*” means, with respect to any Person, an action taken by such Person that is consistent in nature, scope and magnitude with the past practices of such Person and it taken in the ordinary course of normal, day-to-day operations of such Person.

“Permitted Liens” means, as to any property or asset or as to the Station, (a) Liens for Taxes, assessments and other governmental charges not yet due and payable; (b) in the case of any leased asset, the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor; (c) 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 materially impair the continued use of the property as currently used; (d) 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; (e) materialmen’s, mechanics’, workmen’s, repairmen’s or other like Liens arising in the Ordinary Course of Business, for amounts not yet due and payable, which are released at or prior to Closing; (f) in the case of real property, any state of facts an accurate survey would show, provided same does not render title unmarketable, constitute a lack of reasonable access, or prevent the real property from being utilized in substantially the same manner as currently used and (g) in the case of real property, all matters disclosed in Schedule 3.9(c).

“Person” means any natural person, general or limited partnership, corporation, limited liability company, firm, association, trust or other legal entity or organization, including a Governmental Authority or part thereof.

“Seller Material Adverse Effect” means a material adverse effect on the ability of Seller to perform its obligations under this Agreement or any Seller Ancillary Agreement.

“Tax” or *“Taxes”* means all federal, state, local or foreign income, excise, gross receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, transfer, use, payroll, intangible or other taxes, fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding), together with any interest and any penalties, additions to tax or additional amounts imposed by any Tax authority with respect thereto.

“Tax Returns” means all returns, reports and other filings (including elections, declarations, disclosures, schedules, estimates and information returns and any amendment to any of the foregoing) required to be supplied to a Tax authority relating to Taxes.

“Title Commitment” means that certain Commitment for Title Insurance issued by First American Title Insurance Company with respect to the Owned Real Property, effective as of July 2, 2015.

“Transfer Taxes” means all federal, state, local or foreign excise, sales, use, value added, registration stamp, recording, documentary, conveyancing, franchise, property, transfer and similar Taxes, levies, charges and fees.

1.2. **Terms Generally.** The term “or” is disjunctive; the term “and” is conjunctive. The term “shall” is mandatory; the term “may” is permissive. Masculine terms apply to females and feminine terms apply to males. The use of the plural form shall include the singular, and *vice versa*, as the context requires. The term “include,” “includes” or “including” is by way of example and not limitation. Unless otherwise indicated, reference in this Agreement to a “Section”, “Article” or “Exhibit” means a Section, Article or Exhibit as applicable, of this Agreement, and reference in this Agreement to a particular “Schedule” means the particular Schedule of the Disclosure Schedule. When used in this Agreement, words such as “herein”,

“hereinafter”, “hereof”, “hereto”, and “hereunder” shall refer to this Agreement (including any Schedule or Exhibit incorporated by reference into this Agreement) as a whole, unless the context clearly requires otherwise. The use of the words “or,” “either” and “any” shall not be exclusive. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement.

2. ASSETS TO BE CONVEYED

2.1. **Station Assets.** At the Closing, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall acquire, accept and purchase, free and clear of any and all Liens except for Permitted Liens, all of Seller’s right, title and interest in, to and under the following assets, properties, interests and rights of Seller (collectively, the “Station Assets”):

a. the FCC licenses, permits and other authorizations identified on Schedule 2.1.a, and any other license, permit, or other authorization, including any temporary waiver or special temporary authorization, issued by the FCC for use primarily in the operation of the Station, in each case including any renewals thereof or any pending application(s) therefor (collectively, the “FCC Licenses”);

b. the equipment and other tangible personal property listed on Schedule 2.1.b together with any express or implied warranty by the manufacturers or their sellers or lessors of any item or component thereof, to the extent transferrable, and all maintenance records and other documentation relating thereto (collectively, the “Tangible Personal Property”);

c. the contracts, agreements and licenses listed on Schedule 2.1.c, (collectively, the “Station Contracts”);

d. the fee interest in the Owned Real Property;

e. all of Seller’s rights in and to the call letters authorized by the FCC for use by the Station; and

f. all files, documents and records (or copies thereof) relating exclusively to the operation of the Station, including the Station’s public inspection file, blueprints, technical information and engineering data, but excluding any such documents relating to the Excluded Assets (as defined below).

2.2. **Excluded Assets.** All of Seller’s assets other than those expressly included within the defined term “Station Assets” are excluded (the “Excluded Assets”). Notwithstanding anything to the contrary contained in this Agreement, Buyer expressly acknowledges and agrees that Excluded Assets include, among other things, the following assets and properties of Seller:

a. Seller’s books and records pertaining to the company organization, existence or capitalization of Seller;

b. all promissory notes, cash, cash equivalents, or similar type investments of Seller, such as certificates of deposit, treasury bills, marketable securities, asset or money market accounts or similar accounts or investments;

c. all accounts receivable;

d. all insurance policies and any proceeds payable thereunder;

- e. all tangible and intangible personal property disposed of or consumed between the date of this Agreement and the Closing Date, as permitted under this Agreement;
- f. except as set forth in Section 2.1.e, all of Seller's intellectual property and all goodwill associated therewith;
- g. all assets or property not used or held for use in the operation of the Station;
- h. all contracts not set forth on Schedule 2.1.c; and
- i. all files, documents and records (or copies thereof) relating exclusively to the format and sales operation of the Station, including programming information and studies, client / advertiser lists, marketing and demographic studies and sales data.

2.3. **Assumption of Obligations.** At Closing, Buyer shall assume and agrees to pay, discharge and perform all liabilities, obligations and commitments of Seller under the Station Contracts and the FCC Licenses to the extent they (a) accrue or relate to any period at or after the Effective Time, (b) were incurred in the Ordinary Course of Business and (c) do not relate to any failure to perform, improper performance, warranty or other breach, default or violation of Seller prior to the Effective Time (collectively, the "Assumed Obligations").

2.4. **Retained Liabilities.** Notwithstanding anything in this Agreement to the contrary and notwithstanding the generality of Section 2.3, Buyer expressly does not assume, and shall not assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liabilities or obligations of Seller or relating to the Station or the Station Assets (or which may be asserted against or imposed upon Buyer as a successor or transferor of Seller, as an acquirer of the Station or the Station Assets or otherwise as a matter of Law) of any kind or nature whatsoever, whether fixed or contingent, known or unknown (including any liabilities or obligations arising out of or related to the Excluded Assets), other than the Assumed Liabilities (collectively, the "Retained Liabilities"). Without limiting the generality of the foregoing, except as expressly provided in Section 10.1.b (Transfer Taxes), "Retained Liabilities" shall include all Taxes owed by any Seller or any of their respective Affiliates (other than half of the Transfer Taxes arising out of the purchase transaction contemplated by this Agreement), whether relating to a period before or after the transactions contemplated by this Agreement, or incurred by Seller in connection with this Agreement and the transactions contemplated hereby, or Taxes otherwise attributable to the Station Assets, the Assumed Obligations, or any other activities of Seller for any period (or portion thereof) ending on or prior to the Closing Date.

2.5. **Purchase Price.** In consideration for the sale of the Station Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Obligations, pay to Seller the sum of Three Million Eight Hundred Thousand and No/100 Dollars (\$3,800,000) (the "Purchase Price"), subject to adjustment as provided in Section 2.7 below. Such payment shall be made by wire transfer of immediately available federal funds pursuant to wire instructions that Seller shall provide in writing to Buyer.

2.6. **Closing.** Subject to Section 9.1 of this Agreement and except as otherwise mutually agreed upon by Seller and Buyer, the consummation of the sale and purchase of the Station Assets and the assumption of the Assumed Obligations hereunder (the "Closing") shall take place (by electronic exchange of the documents to be delivered at the Closing) on the later

of (a) 10 Business Days after the day that the FCC Consent becomes a Final Order and (b) the date on which each of the other conditions to Closing set forth in Section 6 has been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time). The date on which the Closing is to occur is referred to herein as the "Closing Date." The effective time of the Closing shall be 12:01 a.m., local Station time, on the Closing Date (the "Effective Time"). Notwithstanding the foregoing, Buyer may, by written notice to Seller, elect to delay the Closing for up to 15 days.

2.7. Prorations. The Purchase Price shall be subject to adjustment as follows:

a. All income arising from the use and ownership of the Station Assets and all expenses associated with the Assumed Obligations shall be prorated between Buyer and Seller as of the Effective Time in accordance with GAAP. Such prorations shall be based upon the principle that, as of the Effective Time: (i) Seller shall be entitled to all income earned from the Station Assets prior to the Effective Time and (ii) Seller shall be responsible for all liabilities and obligations arising from the use and ownership of the Station Assets that are not Assumed Obligations, and Buyer shall be entitled to all income earned thereafter and be responsible for the Assumed Obligations (respectively, the "Prorated Station Assets" and the "Prorated Assumed Obligations"). Such prorations shall include all ad valorem, real estate and other property Taxes (including all special assessments and similar charges or Liens but shall exclude Taxes arising by reason of the transfer of the Station Assets, which shall be paid as set forth in Section 10.1 of this Agreement), business and license fees, including FCC regulatory fees, security deposits, utility expenses, rents, liabilities and similar prepaid and deferred items and all other expenses attributable to the ownership and operation of the Station Assets. If such amounts were paid or prepaid by or on behalf of Seller prior to the Effective Time and Buyer will receive a benefit after the Effective Time, then Seller shall receive a credit for such amounts at the Closing. If Seller was entitled to receive a benefit prior to the Effective Time or if such amount has been accrued or should have been accrued by Seller prior to the Effective Time, such liability and such amounts shall be paid or performed by Buyer in a timely manner after the Effective Time, and Buyer will receive a credit for such amounts at the Closing. To the extent not known, real estate Taxes shall be apportioned on the basis of Taxes assessed for the preceding year, with a reapportionment as soon as the new tax rate and valuation can be ascertained. Notwithstanding anything in this Section 2.7 to the contrary, there shall be no proration under this Section 2.7 for any contracts not included in the Station Contracts.

b. Two business days prior to the Closing, Seller shall deliver to Buyer a preliminary statement of any Prorated Assumed Obligations and Prorated Station Assets to be prorated pursuant to this Section 2.7 and, to the extent feasible, such prorations and adjustments shall be mutually agreed upon by Seller and Buyer and made at the Closing. The preliminary statement will contain all information reasonably necessary to determine the prorations under this Section 2.7, including appropriate supporting documentation. If the amount of any items to be adjusted cannot be readily ascertained or agreed upon on the Closing, pro ration of such items shall be determined within 60 days after the Closing and payment therefor shall be made to the party entitled thereto within 10 days after notice of such determination thereof has been given to Buyer or Seller, as the case may be. In the event of any disputes between the parties as to adjustments, the aggregate amounts not in dispute shall nonetheless be paid (unless such amounts can be off-set by amounts in dispute) at the time provided in this Section and such disputes shall

be determined by an independent certified public accountant mutually acceptable to the parties. The accountant's resolution of the dispute shall be final and binding on the parties, and a judgment may be entered thereon in any court of competent jurisdiction. The fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer.

2.8. **Allocation.** The parties agree that the Purchase Price shall be allocated in accordance with Section 1060 of the Code. Neither party shall have any obligation to treat or report the allocation of Purchase Price among the Station Assets consistently for Tax or other reporting purposes.

3. REPRESENTATIONS AND WARRANTIES OF SELLER

Each Seller represents and warrants to Buyer as follows:

3.1. **Existence and Power.** Each Seller a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Each Seller is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary. Entercom Denver has the requisite limited liability company power and authority to operate the Station as currently operated and to own the Station Assets, and Entercom License has the requisite limited liability company power and authority to hold the FCC Licenses.

3.2. Company Authorization.

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

b. This Agreement has been, and each Seller Ancillary Agreement will be, duly executed and delivered by Entercom Denver and/or Entercom License, as the case may be. This Agreement (assuming due authorization, execution and delivery by Buyer) constitutes, and each Seller Ancillary Agreement (assuming due authorization, execution and delivery by Buyer where required) will constitute, when executed and delivered by Entercom Denver and/or Entercom License, as the case may be, the legal, valid and binding obligation of Entercom Denver and/or Entercom License, as the case may be, enforceable against each such 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 an Action at Law or in equity).

3.3. **Governmental Authorization.** The execution, delivery and performance by Entercom Denver and Entercom License, as the case may be, of this Agreement and each Seller 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.

3.4. **Noncontravention.** Except as disclosed on Schedule 3.4, the execution, delivery and performance of this Agreement and each Seller Ancillary Agreement by Entercom Denver and Entercom License, as the case may be, 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 Denver or Entercom License; (b) assuming compliance with the matters referred to in Section 3.3, conflict with or violate any Law or Governmental Order applicable to Entercom Denver or Entercom License; (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 Seller under, any provision of any Station Contracts; or (d) result in the creation or imposition of any Lien on any of the Station Assets, except for Permitted Liens.

3.5. **Absence of Litigation.** There is no Action pending or, to Seller's knowledge, threatened against Seller (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 Station Assets or the Station.

3.6. **FCC Licenses.**

a. The FCC Licenses were issued by the FCC, are validly held by Entercom License and are in full force and effect. Except as set forth on Schedule 3.6.a, the FCC Licenses listed on Schedule 2.1.a constitute all authorizations issued by the FCC necessary for the operation of the Station as currently conducted. The FCC Licenses are not subject to any condition except for those conditions that appear on the face of, or are incorporated by reference in, the FCC Licenses, or those conditions applicable to radio broadcast licenses generally.

b. Except as otherwise set forth on Schedule 3.6.b, the FCC Licenses for the Station have been issued or renewed for the full terms customarily issued to radio broadcast stations licensed to communities in the state in which the Station's community of license is located. Except as set forth on Schedule 3.6.b, Entercom License has no applications pending before the FCC relating to the Station.

c. Except as set forth on Schedule 3.6.c, since the grant of the most recent renewal applications for the FCC Licenses, Seller has (i) operated the Station in compliance in all material respects with the Communications Act of 1934, as amended (the "Communications Act"), and the FCC Licenses, (ii) complied with, filed and made all material applications, reports and other disclosures required by the rules and policies of the FCC (collectively, "FCC Rules") to be made in respect of the Station, and (iii) timely paid all FCC regulatory fees in respect thereof.

d. Except as set forth on Schedule 3.6.d, there are no petitions, complaints, orders to show cause, notices of violation, notices of apparent liability, notices of forfeiture, proceedings, grievances, demands or other Actions pending or, to the knowledge of Seller, threatened before the FCC relating to the Station other than proceedings affecting the radio broadcast industry generally.

e. The FCC Licenses listed on Schedule 3.6.e constitute all authorizations issued by the FCC necessary for the operation of the Station as currently conducted by Seller.

Seller has delivered to Buyer true, correct and complete copies of the FCC Licenses, including all amendments and modifications thereto. Except as set forth on Schedule 3.6.e, Seller does not own any towers used in connection with the Station that are required to be registered with the FCC by Seller. Listed on Schedule 2.1.a are tower registration numbers for those towers utilized by Seller for the operation of the Station.

f. To Seller's knowledge, and except as set forth on Schedule 3.6.f, there are no matters relating to Seller or the Station (but not to Buyer nor any Affiliate thereof) that would reasonably be expected to (i) result in the FCC's refusal to grant the FCC Consent, (ii) materially delay obtaining the FCC Consent or (iii) cause the FCC to impose a material adverse condition on its granting of the FCC Consent except for any conditions normally found on such a consent applicable to radio stations.

3.7. Tangible Personal Property. Except as disclosed on Schedule 3.7, Seller has title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. Except as disclosed on Schedule 3.7, the Tangible Personal Property is in all material respects in normal operating condition and repair, ordinary wear and tear excepted.

3.8. Station Contracts. As of the Closing, each of the Station Contracts will be in effect and binding upon the applicable Seller and, to Seller'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). No Seller is in default in any material respect under any Station Contract, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect, and no event has occurred and is continuing that constitutes or, with notice or the passage of time or both, would (a) constitute a default, violation or breach by any Seller in any material respect thereunder, or (b) to Seller's knowledge, constitute a default, violation or breach by any other party in any material respect thereunder. Seller has provided to Buyer prior to the date of this Agreement true, correct and complete copies of all Station Contracts.

3.9. Real Property.

a. Seller owns and possesses good, marketable, indefeasible and insurable (at standard rates) title in fee simple to that certain real property described on Schedule 3.9.a ("Owned Real Property") free and clear of all Liens other than Permitted Liens. Seller has made available to Buyer copies of the deed for the Owned Real Property and all title insurance policies, underlying title exception documents, surveys relating to the Owned Real Property, in each case to the extent in Seller's possession.

b. Except as set forth on Schedule 3.9.b, all buildings, structures, fixtures and improvements included in the Station Assets are in all material respects in normal operating condition and repair, ordinary wear and tear excepted. Except as set forth on Schedules 3.9.b, all of the buildings, structures and other improvements used by Seller in the operation of the Station are located on the Real Property, and are owned and operated in compliance in all material respects with applicable Law.

c. Except as otherwise set forth on Schedule 3.9.c, there are no parties in possession of any portion of the Owned Real Property other than Seller, whether as lessees, tenants at will, trespassers or otherwise, and neither Seller, nor, to Seller's knowledge, any other Person, has granted any oral or written right to any Person to lease the Owned Real

Property. Except as otherwise set forth on Schedule 3.9.c, there are no options or rights in any third party to purchase or acquire any ownership interest in the Owned Real Property, including pursuant to any executory contracts of sale, rights of first refusal or options.

d. With respect to the Owned Real Property, no condemnation or eminent domain proceeding is pending or, to Seller's knowledge, threatened that could reasonably be expected to preclude or impair the use of the Owned Real Property by the Station.

e. With respect to the Owned Real Property, there are no conditional use permits issued or, to Seller's knowledge, required to be issued or pending or approved variances and there are no current zoning violations on record in connection with the Owned Real Property.

f. Except as set forth in Schedule 3.9.f, all utilities required in connection with the use, occupancy and operation of each parcel of the Owned Real Property are sufficient for its present purposes and are operational and in working order in all material respects.

g. Except for Permitted Liens, neither Seller has received any written notice of any assessments, general or special, that have been or are in the process of being levied against any parcel of Owned Real Property, and to Seller's knowledge, there are no threatened or contemplated assessments.

3.10. **Environmental.**

a. As used herein, (i) the term "Environmental Laws" means any and all state, federal, and local statutes, regulations and ordinances relating to the protection of human health and the environment, (ii) the term "Hazardous Material" means any hazardous or toxic substance, material, or waste including, without limitation, those substances, materials, pollutants, contaminants and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 C.F.R. § 172.101) or by the United States Environmental Protection Agency as hazardous substances (40 C.F.R. Part 302 and amendments thereto), petroleum products (as defined in Title I to the Resource Conservation and Recovery Act, 42 U.S.C. § 6991-6991(i)) and their derivatives, and such other substances, materials, pollutants, contaminants and wastes as become regulated or subject to cleanup authority under any Environmental Laws, and (iii) the term "Release" has the meaning set forth in Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq.

b. Seller represents and warrants that, except as set forth on Schedule 3.10:

i. all activities of Seller with respect to the business or operation of the Station have been and are being conducted in compliance in all material respects with all Environmental Laws;

ii. neither Seller, nor to Seller's knowledge any other Person, has Released any Hazardous Material on, in, from or onto the Owned Real Property, except in accordance with Environmental Laws;

iii. no Hazardous Materials are present in any medium at the Owned Real Property in such a manner as would reasonably be expected to give rise to any liability, investigation or remediation obligation under any Environmental Law;

iv. no polychlorinated biphenyls or substances containing polychlorinated biphenyls are present on or located in the Owned Real Property or any other Station Assets;

v. no friable asbestos is present on the Owned Real Property;

vi. there are no underground storage tanks located on the Owned Real Property;

vii. there are no circumstances or conditions present at the operations of the Station or the Owned Real Property that would reasonably be expected to prevent such operations, when used and operated in the manner currently used and operated, from continuing to operate in material compliance with all applicable Environmental Laws;

viii. neither Seller nor, to Seller's knowledge, any third party (including any prior owner or tenant of the Owned Real Property) has manufactured, generated, processed, used, handled, treated, stored, disposed of or Released any Hazardous Materials at, under, on or about the Owned Real Property in violation of any Environmental Law; and

ix. true and complete copies of all material environmental reports pertaining to the Owned Real Property, the Station Assets or the Station prepared in the past one (1) year period that are in Seller's possession or control have been delivered to Buyer.

3.11. Compliance with Laws. Seller has complied in all material respects with all Laws applicable to the business and operation of the Station and the use, ownership or holding of the Station Assets.

3.12. Taxes. Seller has, in respect to the Station Assets and the Station's business, timely filed all Tax Returns required to have been filed by it under applicable Law. All such Tax Returns are correct and complete in all material respects. Seller has timely paid all Taxes due and owing or required to be paid by Seller whether disputed or not and whether or not shown as due and owing on any Tax Return. No Tax Returns filed by Seller are currently the subject of any audit. Seller does not owe any Taxes, and there is no dispute or claim concerning any Tax liability of Seller, nor has any Governmental Authority made any claim against Seller for Taxes. All Tax deficiencies that have been claimed, proposed, or asserted against Seller have been fully paid or finally settled. There are no Liens (other than Permitted Liens) on any of the Station Assets that arose in connection with any failure (or alleged failure) to pay any Tax. Seller has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, owner or other third party. Seller is not a foreign person for the purposes of Section 1445(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code").

3.13. Title to Station Assets. Entercom Denver or Entercom License owns or is licensed to use the Station Assets free and clear of Liens, except for Permitted Liens.

3.14. 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 Seller Ancillary Agreements or the transactions contemplated hereby or thereby as a result of any agreements or action of Entercom Denver or Entercom License or any party acting on either Entercom Denver's or Entercom License's Seller's behalf.

3.15. **Records.** The FCC logs of the Station maintained by Seller are complete and correct, and there have been no transactions of the Station which properly should have been set forth therein and which have not been accurately so set forth, except, in each case, in immaterial respects.

3.16. **Bankruptcy.** No insolvency Actions in the nature of bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, by or against Seller or the Station Assets, are pending or to Seller's knowledge threatened, and Seller has not made any assignment for the benefit of creditors or taken any action in contemplation or in furtherance of the institution of such insolvency Actions.

4. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

4.1. **Existence.** Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. As of the Closing, Buyer will be duly qualified to do business in each jurisdiction where such qualification is necessary for the ownership or holding of the Station Assets and the operation of the Station.

4.2. Authorization and Power.

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

b. This Agreement has been, and each Buyer Ancillary Agreement will be, duly executed and delivered by Buyer. This Agreement (assuming due authorization, execution and delivery by Seller) constitutes, and each Buyer Ancillary Agreement (assuming due authorization, execution and delivery by Seller where required) will constitute, when executed and delivered by Buyer, the legal, valid and binding obligation of Buyer enforceable against Buyer 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 an Action at Law or in equity).

4.3. **Governmental Authorization.** The execution, delivery and performance by Buyer of this Agreement and each applicable Buyer Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than the FCC.

4.4. **Noncontravention.** The execution, delivery and performance of this Agreement and each Buyer Ancillary Agreement by Buyer and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of Buyer; (b) assuming compliance with the matters referred to in Section 4.3, conflict with or violate any Law or Governmental Order applicable to Buyer; or (c) except as set forth on Schedule 4.4, 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 Buyer under, any provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other agreement or instrument to which Buyer is a party or by which any of Buyer's assets is or may be bound.

4.5. **Absence of Litigation.** There is no Action pending or, to Buyer's knowledge, threatened against Buyer that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

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

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

4.8. **No Finder.** Except for Clifton Gardiner & Company, LLC, whose fees shall be paid by Buyer or an Affiliate thereof, no broker, finder or other Person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement, the Buyer Ancillary Agreements or the transactions contemplated hereby or thereby as a result of any agreements or action of Buyer or any party acting on Buyer's behalf.

5. COVENANTS

5.1. Government Approvals.

a. **FCC Application.** The assignment of the FCC Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC. Within ten (10) Business Days after execution of this Agreement, Buyer and Seller shall file the FCC Application. Thereafter, the parties shall prosecute the FCC Application with all commercially reasonable diligence, and the parties shall otherwise use commercially reasonable efforts to obtain the FCC Consent as expeditiously as practicable, including the timely filing of oppositions to any petition to deny, informal objection, or other objection to the FCC Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it or provided to it relating to the FCC Application, and shall use commercially reasonable efforts to furnish all information requested by the FCC in conjunction with its processing of the FCC Application. The filing fees for the FCC Application shall be borne equally by Buyer and Seller.

b. **Commercially Reasonable Efforts.** Each party shall use commercially reasonable efforts to (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry by any Governmental Authority, including any Action initiated by a private party, (ii) keep the other party informed in all material respects of any material communications received by such party from, or given by

such party to, any Governmental Authority and of any material communication received or given in connection with any Action by a private party, and (iii) permit the other party to review any material non-confidential communication given by it to another Person, and consult with each other in advance of and be permitted to attend any meeting or conference with any Governmental Authority or, in connection with any Action by a private party, with any other Person, in each case regarding any of the transactions contemplated by this Agreement. Notwithstanding anything to the contrary contained in this Agreement, Buyer shall not, as a condition to receiving the FCC Consent or the consent or approval of any other Governmental Authority, including the confirmation by any Governmental Authority that there are no unresolved antitrust or other competitive concerns with respect to the transaction contemplated by this Agreement, be required to agree to sell, divest, dispose of or hold separate any assets or businesses, or otherwise take or commit to take any action that could reasonably be expected to adversely affect its ability to operate the Station after the Closing or incur any material cost or expense with respect to its ability to acquire or retain any of the Station Assets (other than payment of the Purchase Price pursuant to Section 2.5).

5.2. Conduct of Business.

a. Prior to Closing. Except as expressly permitted by this Agreement, or with the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed, Seller shall:

- i. maintain the FCC Licenses in full force and effect;
- ii. operate the Station in the Ordinary Course of Business and in all material respects in accordance with the FCC Licenses, the Communications Act, the FCC's Rules, and all other applicable Laws;
- iii. not modify any of the FCC Licenses, except as may be provided in any pending application identified on Schedule 2.1.a;
- iv. cause all Liens on the Station Assets, other than Permitted Liens, to be released in full at or prior to Closing;
- v. not amend any Station Contract;
- vi. not terminate, rescind or waive any rights under any Station Contract, and not be in default in any material respect under any Station Contract;
- vii. maintain the Tangible Personal Property and the Owned Real Property in normal operating condition and repair consistent with past practices, ordinary wear and tear excepted;
- viii. not, with respect to the Station Assets or the Station's business, fail to timely file all Tax Returns required to be filed and pay all Taxes due and owing, settle or compromise any Tax liability, amend any Tax Return, fail to withhold and pay all Taxes required to be withheld and paid, or become a foreign person for the purposes of Section 1445(b)(2) of the Code;
- ix. not sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets, except (A) the consumption of supplies or other items in the Ordinary Course of Business, or (B) the disposition of items in the Ordinary Course of Business that either

are obsolete or unnecessary for the continued operation of the Station as currently operated or are replaced by assets of comparable or superior utility;

x. not create or assume any voluntary Lien upon the Station Assets other than a Permitted Lien or Liens that will be satisfied and released at or prior to the Closing by Seller; and

xi. enter into any contract to do any of the foregoing, or take any action or omission that would result in any of the foregoing.

b. Control of Station. Subject to the provisions of this Section 5.2, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station prior to the Closing.

5.3. Access to Information; Inspections; Confidentiality; Publicity.

a. Between the date hereof and the Closing Date, Seller shall furnish Buyer and its representatives with such information relating to the Station Assets as Buyer may reasonably request, provided such request does not interfere unreasonably with the business of the Station.

b. Between the date hereof and the Closing Date, upon prior reasonable notice, Seller shall give Buyer and its representatives reasonable access to the Station Assets during regular business hours.

c. No news release or other public announcement pertaining to the transactions contemplated by this Agreement will be made by or on behalf of any party hereto without the prior written approval of the other party (such consent not to be unreasonably conditioned, withheld or delayed) unless otherwise required by Law or any regulation or rule of any stock exchange binding upon such party. Where any announcement, communication or circular concerning the transactions contemplated by this Agreement is required by Law or any regulation or rule of any stock exchange, it shall be made by the relevant party after consultation, where reasonably practicable, with the other party and taking into account the reasonable requirements (as to timing, contents and manner of making or dispatch of the announcement, communication or circular) of the other party.

d. Nothing contained herein should be deemed to negate or limit any rights or obligations of Seller, Buyer or any of their respective Affiliates under that certain letter Non-Disclosure Agreement, last executed on December 16, 2014, by and between KSE Media Ventures, LLC and Entercom Communications Corp.

5.4. Risk of Loss. Seller shall bear the risk of any casualty loss or damage to any of the Station Assets prior to the Effective Time, and Buyer shall bear such risk commencing as of and after the Effective Time.

5.5. Notification. Each party shall notify the other party of the initiation or threatened initiation of any Action that challenges the transactions contemplated hereby, including any challenges to the FCC Application. Until the Closing, each party hereto shall promptly notify the other party in writing of any fact, change, condition, circumstance or occurrence or nonoccurrence of any event of which it is aware that will or is reasonably likely to result in any of the conditions set forth in Section 6 becoming incapable of being satisfied, provided, that any failure to give notice in accordance with the foregoing shall not be deemed to constitute the

failure of any condition set forth in Section 6 to be satisfied, or otherwise constitute a breach of this Agreement by the party failing to give such notice, in each case unless the underlying breach would independently result in a failure of a condition set forth in Section 6 to be satisfied at Closing. Notwithstanding anything to the contrary herein, no disclosure made pursuant to this Section 5.5 shall be deemed to amend or supplement the Disclosure Schedule for the purposes of determining whether (a) the conditions set forth in Section 6 have been satisfied, (b) either party has the right to terminate this Agreement under Section 9.1, or (c) either party is entitled to indemnification under Section 8.

5.6. Employee Matters. Buyer shall not assume any liabilities or obligations with respect to any employee of Seller, including, without limitation, for wages, salaries, commissions, retirement, pension, bonus, termination, vacation, sick or other pay, or for health, disability, hospitalization, medical, life or other insurance, employee benefits, or for any liabilities arising out of any termination by Seller of the employment of any Station employees, or for any liabilities for any employee benefit plan or arrangement of Seller for employees or former employees.

5.7. Consents to Assignment. Prior to Closing, Seller shall use its commercially reasonable efforts to obtain any third-party consents necessary for the assignment of any Station Contract to Buyer. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Station Contract or any claim or right or any benefit arising thereunder or resulting therefrom if such assignment, without the consent of a third party thereto, would constitute a breach or other contravention of such Station Contract or in any way adversely affect the rights of Buyer or Seller thereunder. If such consent is not obtained prior to the Closing Date, then upon and after the Closing: (a) Seller shall (i) use its commercially reasonable efforts to obtain such consent as soon as possible after the Closing Date, (ii) provide to Buyer the financial and business benefits of any such Station Contract and (iii) enforce, at the request of Buyer, for the account of Buyer, any rights of Seller arising from any such Station Contract; and (b) Buyer shall assume the obligations under such Station Contract in accordance with Section 2.1.c of this Agreement.

5.8. Release of Liens. At the Closing, Seller shall cause all Liens, other than Permitted Liens, on any of the Station Assets, to be released or discharged, and shall deliver to Buyer instruments reasonably satisfactory to Buyer evidencing such release or discharge, as applicable, of such Liens.

5.9. No Shop. From the date hereof until the termination of this Agreement, neither Entercom Denver nor Entercom License shall, and shall cause their respective Affiliates, subsidiaries, officers, managers, directors, employees, investment bankers, consultants, representatives, advisors, owners and other agents not to, directly or indirectly (other than with Buyer or an Affiliate of Buyer or a representative thereof), entertain, consider, accept, enter into any agreement relating to or consummate an Acquisition Proposal. Entercom Denver and Entercom License shall cause Entercom Radio, LLC to not, and to not permit any officer thereof or of Entercom Communications Corp., to, directly or indirectly (in each case, other than with Buyer or an Affiliate of Buyer or a representative thereof): (i) take any action to solicit or encourage the initiation or submission of any expression of interest, inquiry, proposal or offer from any Person relating to an Acquisition Proposal; (ii) participate in any discussions or negotiations relating to an Acquisition Proposal with any third party; (iii) disclose or provide any

nonpublic information relating to the Station (including this Agreement) in connection with an Acquisition Proposal to any third party; or (iv) afford access to the properties, books or records of or relating to the Station to any third party that has made or is contemplating any Acquisition Proposal.

5.10. **Environmental Assessment.** Seller shall allow Buyer and its representatives, at Buyer's expense, to conduct environmental due diligence on the Owned Real Property, including obtaining environmental assessments and collecting and analyzing air, soil and water samples on, at, in, under or from the Owned Real Property. Seller either has furnished, or will furnish within five Business Days after the date of execution of this Agreement, to Buyer copies of any environmental reports in Seller's possession that were prepared in the past one (1) year period for the Owned Real Property.

5.11. **Survey.** Seller shall, at Buyer's expense, perform a survey with respect to the Owned Real Property.

5.12. **Further Assurances.** After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

6. CONDITIONS PRECEDENT

6.1. **To Buyer's Obligations.** The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

a. **Representations, Warranties and Covenants.** (i) Each of the Fundamental Representations of Seller shall be true and correct, (ii) each of the representations and warranties of Seller made in this Agreement (other than the Fundamental Representations) that is qualified as to materiality, material or a similar term shall be true and correct as so qualified, and (iii) each of the representations and warranties of any Seller made in this Agreement (other than the Fundamental Representations) that is not so qualified shall be true and correct in all material respects, in each case, as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties speak of another date) except, in each case, for changes expressly contemplated by this Agreement or permitted under Section 5.2. Seller shall have performed and complied in all material respects with all obligations and covenants required to be performed by it under this Agreement on or prior to the Closing Date. No Seller Material Adverse Effect shall have occurred. Buyer shall have received a certificate dated as of the Closing Date from Seller, executed by an authorized representative of Seller, to the effect that the conditions set forth in this Section 6.1.a have been satisfied.

b. **Governmental Consents.** The FCC Consent shall have been granted, shall have become a Final Order and shall be in full force and effect and shall contain no provision that is not normal and customary or materially adverse to Buyer.

c. **Adverse Proceedings.** No Governmental Order shall have been rendered against any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms, and no Action shall be pending before any Governmental Authority challenging this Agreement or the transactions

contemplated hereby, which is reasonably likely to restrain, alter, prohibit or otherwise materially interfere with the Closing.

d. Authorization. Buyer shall have received a true and complete copy, certified by an officer of each of Entercom Denver and Entercom License, of the resolutions duly and validly adopted by the members and managers of each of Entercom Denver and Entercom License, evidencing their authorization of the execution and delivery of this Agreement and consummation of the transactions contemplated hereby.

e. No Liens. There shall not be any Liens on the Station Assets (other than Permitted Liens and Liens created by Buyer) or any financing statements of record with respect to the Station Assets, except those to be released upon the Closing and the Assumed Obligations.

f. Deliveries. Seller shall have made all the deliveries required under Sections 7.1 and 7.2.

g. Survey. A survey of the Owned Real Property shall have been completed and any issues with respect to the Owned Real Property shown by such survey, including, but not limited to, any deficiencies in the legal description of the Owned Real Property, encroachments, or easements, shall not have a material adverse effect on Buyer's ability to continue to operate the Owned Real Property as an AM tower facility as it exists on the date first set forth above.

6.2. To Seller's Obligations. The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

a. Representations, Warranties and Covenants. (i) Each of the Fundamental Representations of Buyer shall be true and correct, (ii) each of the representations and warranties of Buyer made in this Agreement (other than the Fundamental Representations) that is qualified as to materiality, material or a similar term shall be true and correct as so qualified, and (iii) each of the representations and warranties of Buyer made in this Agreement (other than the Fundamental Representations) that is not so qualified shall be true and correct in all material respects, in each case, as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties speak of another date) except for changes expressly contemplated by this Agreement. Buyer shall have performed and complied in all material respects with all obligations and covenants required to be performed by it under this Agreement on or prior to the Closing Date. No Buyer Material Adverse Effect shall have occurred. Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized representative of Buyer, to the effect that the conditions set forth in this Section 6.2.a have been satisfied.

b. Governmental Consents. The FCC Consent shall have been granted, shall have become a Final Order and shall be in full force and effect and shall contain no provision that is not normal and customary or materially adverse to Seller.

c. Adverse Proceedings. No Governmental Order shall have been rendered against any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms, and no Action shall be pending before any Governmental Authority challenging this Agreement or the transactions contemplated hereby, which is reasonably likely to restrain, alter, prohibit or otherwise materially interfere with the Closing.

d. Authorization. Seller shall have received a true and complete copy, certified by an officer of Buyer, of the resolutions duly and validly adopted by the members and managers of Buyer, evidencing their authorization of the execution and delivery of this Agreement and consummation of the transactions contemplated hereby.

e. Deliveries. Buyer shall have made all the deliveries required under Section 7.1 and 7.3 and shall have paid or stand willing to pay the Purchase Price as provided in Section 2.5.

7. DOCUMENTS TO BE DELIVERED AT THE CLOSING

7.1. Documents to be Delivered by All Parties. At the Closing, each of Seller and Buyer shall execute and deliver to the other, as applicable:

a. a duly executed Assignment and Assumption Agreement, substantially in the form of Exhibit A; and

b. a duly executed Assignment and Assumption of FCC Licenses, substantially in the form of Exhibit B.

7.2. Documents to be Delivered by Seller. At the Closing, Seller shall deliver to Buyer the following, in such forms as reasonably requested by Buyer:

a. the certificate described in Section 6.1.a;

b. the documents described in Section 6.1.d;

c. a duly executed Bill of Sale, substantially in the form of Exhibit C;

d. with respect to the Owned Real Property, a grant deed in form and substance satisfactory to Buyer conveying the fee interest in such Owned Real Property to Buyer, subject to no Liens except Permitted Liens;

e. an ALTA 2006 extended form owner's policy or policies of title insurance (or First American Title Insurance Company irrevocable commitment to issue such policy or policies) issued by First American Title Insurance Company and dated as of the Closing Date in a form reasonably acceptable to Buyer, insuring title to the Owned Real Property up to the fair market value of the property; provided, however, Buyer will be responsible for the costs of any surveys required to provide an extended form policy. All special endorsements requested by Buyer shall be at the cost of Buyer.

f. certification of each Seller's non-foreign status in accordance with U.S. Treasury Regulation Section 1.1445-2(b)(2) in a form acceptable to Buyer; and

g. such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Buyer, as may be required to give effect to this Agreement and the transactions contemplated hereby.

7.3. Documents and Other Items to be Delivered by Buyer. At the Closing, Buyer shall deliver to Seller the following:

a. the certificate described in Section 6.2.a;

b. the document described in Section 6.2.d; and

c. the Purchase Price in accordance with Section 2.5.

d. such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Seller, as may be required to give effect to this Agreement and the transactions contemplated hereby.

8. SURVIVAL; INDEMNIFICATION

8.1. **Survival.** The representations and warranties (other than the Fundamental Representations) of the parties hereto contained in this Agreement shall survive the Closing for a period of eighteen (18) months from the Closing Date whereupon they shall expire and be of no further force or effect, except those under: (a) Section 3.10 (Environmental) and Section 3.12 (Taxes), which shall survive until thirty (30) days after the expiration of any applicable statute of limitations; and (b) Section 3.1 (Existence and Power), Section 3.2 (Company Authorization), Section 3.13 (Title to Station Assets), Section 3.14 (No Finder), Section 4.1 (Existence), Section 4.2 (Authorization and Power), and Section 4.8 (No Finder), which shall survive the Closing for a period of ninety (90) months from the Closing Date. Any claim for breach of a representation or warranty in or pursuant to this Agreement based on fraud or intentional misrepresentation shall also survive the Closing for a period of ninety (90) months from the Closing Date. Any claim based on breach of a covenant contained in this Agreement shall survive the Closing until the expiration period indicated in the terms thereof or, if not so indicated, ninety (90) months from the Closing Date. No Claim, as defined in this Section, may be brought under this Agreement unless a Claim Notice, as defined in this Section, relating to the applicable Claim is given on or prior to the last day of the applicable survival period. In the event such notice is given, the right to indemnification with respect thereto shall survive the applicable survival period until such Claim is finally resolved and any obligations thereto are fully satisfied.

8.2. Indemnification.

a. Seller Indemnification.

i. Subject to Section 8.1, from and after the Effective Time, Seller shall, jointly and severally, defend, indemnify and hold harmless Buyer, its Affiliates and their respective employees, officers, members, managers, directors, shareholders, agents, successors and assigns (collectively, the "Buyer Indemnified Parties") from and against any and all losses, costs, damages, liabilities, expenses, obligations, Taxes, interest, awards, judgments, fines, fees, penalties and claims of any kind (including reasonable attorneys' and consultants' fees and expenses) ("Losses") incurred by such Buyer Indemnified Party arising out of or resulting from: (A) Seller's breach of any of the representations or warranties contained in this Agreement, any Seller Ancillary Agreement or in any other certificate or document delivered pursuant hereto or thereto; (B) any breach or nonfulfillment of any agreement or covenant of Seller under the terms of this Agreement or any Seller Ancillary Agreement; or (C) the Retained Liabilities.

ii. Seller shall have no liability to Buyer or the other Buyer Indemnified Parties under clause (A) of Section 8.2.a.i (other than with respect to the Fundamental Representations of Seller) until the aggregate Losses for all Buyer Indemnified Parties exceed \$50,000, in which event Buyer (and the other Buyer Indemnified Parties) shall be entitled to indemnification for all Losses in excess thereof.

iii. The maximum liability of Seller:

i) under clause (A) of Section 8.2.a.i (other than with respect to the Fundamental Representations of Seller) shall be an aggregate amount equal to \$760,000;

ii) under clause (A) of Section 8.2.a.i (with respect to the Fundamental Representations of Seller other than representations and warranties contained in Section 3.10 (Environmental)) and clause (B) of Section 8.2.a.i shall be an aggregate amount equal to \$1,140,000; and

iii) under clause (A) of Section 8.2.a.i (with respect to representations and warranties contained in Section 3.10 (Environmental)) and clause (C) of Section 8.2.a.i shall be an aggregate amount equal to the Purchase Price;

provided, however, that the foregoing limitations on indemnification in Sections 8.2.a.ii and 8.2.a.iii shall not apply to fraud.

b. Buyer Indemnification.

i. Subject to Section 8.1, from and after the Effective Time, Buyer shall defend, indemnify and hold harmless Seller, its Affiliates and their respective employees, members, managers, directors, shareholders, agents, successors and assigns (collectively, the "Seller Indemnified Parties") from and against any and all Losses incurred by such Seller Indemnified Party arising out of or resulting from, without duplication: (A) Buyer's breach of any of its representations or warranties contained in this Agreement, any Buyer Ancillary Agreement or in any other certificate or document delivered pursuant hereto or thereto; (B) any breach or nonfulfillment of any agreement or covenant of Buyer under the terms of this Agreement or any Buyer Ancillary Agreement; or (C) the Assumed Obligations.

ii. Buyer shall have no liability to Seller or the other Seller Indemnified Parties under clause (A) of Section 8.2.b.i (other than with respect to the Fundamental Representations of Buyer) until the aggregate Losses for all Seller Indemnified Parties exceed \$50,000, in which event Seller (and the other Seller Indemnified Parties) shall be entitled to indemnification for all Losses in excess thereof.

iii. The maximum liability of Buyer:

i) under clause (A) of Section 8.2.b.i (other than with respect to the Fundamental Representations of Buyer) shall be an aggregate amount equal to \$760,000;

ii) under clause (A) of Section 8.2.b.i (with respect to the Fundamental Representations of Buyer) and clause (B) of Section 8.2.b.i shall be an aggregate amount equal to \$1,140,000; and

iii) under clause (C) of Section 8.2.b.i shall be an aggregate amount equal to the Purchase Price;

provided, however, that the foregoing limitations on indemnification in Sections 8.2.b.ii and 8.2.b.iii shall not apply to fraud.

c. Notwithstanding anything in this Agreement to the contrary, the representations and warranties of Seller and Buyer contained in this Agreement shall not be

affected or deemed waived by reason of any investigation made (or not made) by or on behalf of Seller or Buyer, as applicable, including, but not limited to, any investigations made (or not made) by any of Seller's or Buyer's, as applicable, respective representatives, or by reason of the fact that Seller or Buyer, as applicable, or any of its representatives knew or should have known that any such representation and warranty is or might be inaccurate or untrue. Seller and Buyer hereby acknowledge that, regardless of any investigation made (or not made) by or on behalf of Seller or Buyer, as applicable, and regardless of the results of any such investigation, Seller or Buyer have entered into this Agreement in express reliance upon the representations and warranties of the other made herein. Seller and Buyer further acknowledge that, in connection with this Agreement, each has furnished to the other good and sufficient consideration in exchange for the representations and warranties made herein.

d. For purposes of calculating Losses hereunder, any "materiality" or similar qualifier in any representation or warranty made by Seller or Buyer, as applicable, shall be disregarded, except to the extent that any "materiality" or similar qualifier contained therein qualifies as an affirmative requirement to list specified items on the Disclosure Schedule.

8.3. Procedures. Seller (for itself or any other Seller Indemnified Party) or, as the case may be, Buyer (for itself or any other Buyer Indemnified Party) shall give prompt written notice (a "Claim Notice") to the Indemnifying Party of any matters that could give rise to an indemnification obligation hereunder against the Indemnifying Party (a "Claim"), but a delay in giving such Claim 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 and then only to the maximum extent such Indemnifying Party's ability to remedy, contest, defend or settle such Claim was so prejudiced. The Claim Notice shall include a description in reasonable detail of the nature and basis of such Claim and supporting documentation deemed material to the Claim (including, where appropriate, any documents received from a third party or any Governmental Authority, including any court). Except for Third Party Claims (as defined in this Section) (which are subject to the additional procedures set forth in Section 8.4), the Indemnifying Party shall have 20 days to review the Claim and make a determination whether to provide any indemnification. The Indemnifying Party's failure to respond within that 20-day period shall constitute an acceptance of the Claim. If the Indemnifying Party disputes any part of or all of the Claim, the Indemnified Party shall be entitled to seek appropriate relief from any court of competent jurisdiction in accordance with Section 10.9 hereof.

8.4. Claims Based on Third Party Assertions. The obligations and liabilities of the parties with respect to any Claim based on a third party's assertions (a "Third Party Claim") shall be subject to the following additional terms and conditions:

a. The Indemnifying Party shall have the right to undertake, at its sole cost and expense and by counsel or other representatives of its own choosing, the defense or opposition to such Third Party Claim if it provides written notice of its intention to do so to the Indemnified Party within 20 days after receipt of the applicable Claim Notice from the Indemnified Party and such Third Party Claim can reasonably be expected to be resolved by money damages alone without any injunctive or equitable relief that would be binding on the Indemnified Party and the Indemnifying Party has the financial resources to pay such Losses. If the Indemnifying Party proceeds with the defense of any Third Party Claim pursuant to this

Section 8.4: (i) the Indemnifying Party shall agree in writing to fully indemnify the Indemnified Party with respect to any Losses from such Third Party Claim (subject to any applicable limitations set forth in this Section 8); (ii) the Indemnifying Party shall proceed to defend such Third Party Claim in a diligent manner; (iii) the Indemnified Party shall make available to the Indemnifying Party any non-privileged documents and materials in the possession of the Indemnified Party that may be necessary to the defense of such Third Party Claim and shall otherwise cooperate reasonably with the Indemnifying Party (without charge) in connection with the defense of such Third Party Claim; (iv) the Indemnifying Party shall keep the Indemnified Party informed of all material developments and events relating to such Third Party Claim; (v) the Indemnified Party shall have the right to participate, at its sole cost and expense, in the defense of such Third Party Claim; and (vi) the Indemnifying Party shall not settle, adjust or compromise such Third Party Claim without the prior written consent of the Indemnified Party, which consent shall not be unreasonably conditioned, withheld or delayed.

b. In the event that, (i) within 20 days after receipt of the applicable Claim Notice from the Indemnified Party, the Indemnifying Party shall (A) provide written notice to the Indemnified Party of its election not to undertake such defense or opposition, or (B) fail to provide notice to the Indemnified Party of its election to undertake the defense or opposition to such Third Party Claim in accordance with this Section 8.4, or (ii) the Indemnifying Party elects to assume the defense of any such Third Party Claim but subsequently breaches in any material respect its obligations under this Section 8.4, then the Indemnified Party shall have the right, at its sole election, to undertake the defense, opposition, or settlement of such Third Party Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and at the risk of the Indemnifying Party. If the Indemnified Party is entitled to control, and proceeds to undertake the defense, opposition, or settlement of such Third Party Claim: (1) all reasonable expenses relating to the defense of such Third Party Claim shall be borne and paid exclusively by the Indemnifying Party (subject to any applicable limitations set forth in this Section 8); (2) the Indemnified Party shall proceed to defend such Third Party Claim in a diligent manner; (3) the Indemnifying Party shall make available to the Indemnified Party any non-privileged documents and materials in the possession or control of the Indemnifying Party that may be necessary to the defense of such Third Party Claim; (4) the Indemnified Party shall keep the Indemnifying Party reasonably informed of all material developments and events relating to such Third Party Claim; (5) the Indemnifying Party shall have the right to employ its own counsel to participate in, but not control, any such case, but the fees and expenses of such counsel shall be at the Indemnifying Party's sole cost and expense; and (6) the Indemnified Party shall not settle, adjust or compromise such Third Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably conditioned, withheld or delayed.

8.5. Computation of Losses. Any computation of the Losses payable pursuant to this Section 8 shall be decreased to the extent of any amounts recovered by the Indemnified Party from any third party (including insurance proceeds) in respect of any such Losses, net of any reasonable costs and expenses actually incurred by the Indemnified Party in collecting such recovered amounts (including any increase in insurance premiums resulting from the matter causing the Losses); provided, that in no event shall any indemnification payment be delayed in anticipation of the receipt of any such insurance proceeds. The Indemnified Party shall use its commercially reasonable efforts to pursue payment under or from any insurer or third-party in respect of such Losses; provided, that the Indemnified Party shall not be required to institute any Action with respect thereto.

8.6. **Sole Remedy.** After the Closing, and except with respect to (a) fraud or intentional misrepresentation and (b) claims relating to the proration of income and expenses under Section 2.7, a Buyer Indemnified Party's or Seller Indemnified Party's (as applicable) right to indemnification under this Section 8 shall be the exclusive remedy of either party in connection with any breach or default by the other party under this Agreement, any Buyer Ancillary Agreement or any Seller Ancillary Agreement; provided, that nothing in this Section 8.6 shall limit a party's right to seek equitable relief in connection with the non-performance of any agreement or covenant contained in this Agreement, any Buyer Ancillary Agreement or Seller Ancillary Agreement that contemplates performance after the Closing.

8.7. **Treatment of Indemnity Payments.** Any indemnity payments made by an Indemnifying Party pursuant to this Section 8 shall be treated as an adjustment to the Purchase Price for all income Tax purposes, unless otherwise required by Law.

9. TERMINATION RIGHTS

9.1. Termination.

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

i. subject to the provisions of Section 9.1.c, if the other party is in material breach or default of this Agreement or does not perform in all material respects the obligations to be performed by it under this Agreement; provided, however, that no party shall be deemed to be in material breach or default for purposes of this Section 9.1.a.i unless such breach or default entitles the non-breaching or non-defaulting party to elect not to effect the Closing by reason of the failure of the condition set forth in Sections 6.1.a, 6.1.d, 6.1.e or 6.1.f or Sections 6.2.a, 6.2.d or 6.2.e, as applicable;

ii. if there shall be any Law that prohibits consummation of the sale of the Station or if a Governmental Authority shall have issued a final, nonappealable Government Order enjoining or otherwise prohibiting consummation of the sale of the Station; provided, that the party hereto seeking to terminate this Agreement pursuant to this Section 9.1.a.ii shall have used commercially reasonable efforts to remove such Governmental Order or to obtain such consent of such Governmental Authority;

iii. if the FCC denies the FCC Application or designates it for an evidentiary hearing; provided, that the party hereto seeking to terminate this Agreement pursuant to this Section 9.1.a.iii shall have used commercially reasonable efforts to obtain the approval of the FCC Application; or

iv. if the Closing has not occurred by the date that is nine (9) months from the date of this Agreement (the "Upset Date").

b. This Agreement may be terminated prior to Closing by mutual written consent of Buyer and Seller.

c. If either party believes the other party (the "Defaulting Party") to be in breach or default of this Agreement, it shall, prior to exercising its right to terminate under

Section 9.1.a.i, provide the Defaulting Party with notice specifying in reasonable detail the nature of such breach or default. The Defaulting Party shall have 30 days from receipt of such notice to cure such breach or default; provided, that, if the breach or default is capable of being cured but cannot, with due diligence, be cured within such 30-day period, then, within a reasonable time thereafter as long as the Defaulting Party is diligently and in good faith attempting to effectuate a cure and there is a reasonable prospect of such cure being effectuated, the cure period shall be extended; provided, further, that in no event shall such cure period extend beyond the date that is the earlier of (A) 30 additional days or (B) the date that would otherwise have been the Closing Date in the absence of such breach or default. Nothing in this Section 9.1.c or elsewhere in this Agreement shall be interpreted to extend the Upset Date.

9.2. Effect of Termination.

a. In the event of a termination of this Agreement pursuant to Sections 9.1.a.ii, 9.1.a.iii, 9.1.a.iv or 9.1.b, this Agreement (other than Section 5.3.c, Section 9 and Section 10, which shall remain in full force and effect) shall forthwith become null and void, and neither party hereto (nor any of their respective Affiliates, shareholders, members, directors, officers, agents, or employees) shall have any further obligation hereunder, except as provided in this Section 9.

b. If this Agreement is terminated as provided in Section 9.1.a.i, then this Agreement (other than Sections 5.3.c, Section 9 and Section 10, which shall remain in full force and effect) shall forthwith become null and void; provided, that such termination shall be without prejudice to any rights that the terminating party may have against any Defaulting Party under the terms of this Agreement or otherwise.

9.3. **Specific Performance.** In the event of failure or threatened failure by either Seller, on the one hand, or by Buyer on the other hand, to comply with the terms of this Agreement, the other party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary Governmental Authority's consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. The parties acknowledge that the Station is a unique property as to which an adequate remedy at Law may not exist. Each party waives any requirement that the other party post a bond or other security in connection with pursuing equitable or injunctive relief under this Agreement. As a condition to seeking specific performance of Seller's obligation to consummate the assignment of the Station Assets to Buyer, Buyer shall not be required to have tendered the Purchase Price, but shall be ready, willing and able to do so.

10. MISCELLANEOUS MATTERS

10.1. Tax Matters.

a. Bulk Sales. Seller and Buyer hereby waive compliance with the provisions of any applicable bulk sales Law and no representation, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such noncompliance.

b. Transfer Taxes. Transfer Taxes arising out of or in connection with the transactions effected pursuant to this Agreement shall be borne equally by Buyer and Seller. The party that is required by Law to make the Tax Returns, filings and other documents with respect to any applicable Transfer Taxes (a "Filing Party") shall do so, and (a) such Filing Party shall

provide the non-Filing Party, as the case may be, with (i) a copy of each such Tax Returns, filings and other documents within five (5) Business Days after filing each such Tax Returns, filings and other documents with the appropriate Governmental Authority, and (ii) evidence of filing for each such Tax Returns, filings and other documents within five (5) Business Days after such Filing Party's receipt of such evidence, and (b) each non-Filing Party shall cooperate with respect thereto as reasonably requested by the Filing Party, including by paying to the Filing Party such non-Filing Party's share (as provided in the preceding sentence) of the Transfer Taxes. For the avoidance of any doubt, (A) Buyer will not be liable for any federal, state, or local income Taxes of Seller arising out of or in connection with the transactions effected pursuant to this Agreement or otherwise arising from or attributable to the consummation of this Agreement; and (B) Seller will not be liable for any federal, state, or local income Taxes of Buyer arising out of or in connection with the transactions effected pursuant to this Agreement or otherwise arising from or attributable to the consummation of this Agreement.

c. Withholding. Notwithstanding any other provision in this Agreement, Buyer will have the right to deduct and withhold all Taxes from any payments to be made pursuant to this Agreement if such withholding is required by applicable Law, and to collect any necessary Tax forms, including Internal Revenue Service Forms W-8 or W-9, as applicable, or any similar information, from any Seller party. To the extent that amounts are so withheld in accordance with applicable Law, such withheld amounts shall be treated for all purposes of this Agreement as having been delivered and paid to Seller.

d. Responsibility for Tax Planning. Each of the parties is responsible for its own Tax planning with respect to this Agreement and the transactions contemplated hereby, and, except as expressly provided under Section 8 or this Section 10.1, no party shall hold any other party responsible for, or make any claim against another party as to any Tax consequences arising from, this Agreement and the transactions contemplated hereby. For the avoidance of doubt, (A) each Seller is responsible for their own Taxes arising out of their ownership or use of the Station Assets, including income Taxes arising out of the transactions contemplated in this Agreement; and (B) Buyer is responsible for its own Taxes arising out of its ownership or use of the Station Assets from and after the Closing, including income Taxes arising out of the transactions contemplated in this Agreement, if any.

10.2. **Expenses**. Except as otherwise provided herein, each party shall be solely responsible for and shall pay all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

10.3. **Benefit and Assignment**. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and assigns. Neither party may assign its rights under this Agreement without the other party's prior written consent, which consent may not be unreasonably conditioned, withheld or delayed; provided, that, prior to the Closing, in no event shall it be unreasonable for Seller to object to any assignment by Buyer if such assignment would require the FCC to place the amended FCC Application or any new FCC Application on Public Notice after the FCC Application has already been placed on Public Notice. Notwithstanding the foregoing, Buyer shall have the right, without the consent of Seller and without being relieved of any of its obligations under this Agreement, to assign all or a portion of its rights (including its indemnification rights under Section 8), interests and obligations hereunder to one or more direct or indirect Affiliates or Persons that are deemed to Control Buyer. Any purported assignment without such prior written consents shall be void.

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

10.5. **Entire Agreement; Amendment.** This Agreement, the Buyer Ancillary Agreements, the Seller Ancillary Agreements and the exhibits and schedules hereto and thereto constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements and undertakings, both written and oral, between Seller and Buyer with respect to the subject matter hereof and thereof, except as otherwise expressly provided herein. Any matter that is disclosed in a schedule hereto in such a way as to make its relevance to the information called for by another schedule readily apparent shall be deemed to have been included in such other schedule, notwithstanding the omission of an appropriate cross reference. This Agreement may only be amended by a document executed by both parties.

10.6. **Waivers.** No 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 such waiver is sought. No failure or delay on the part of Buyer or Seller in exercising any right or power under this Agreement shall operate as a waiver thereof, and no single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, shall preclude any other or further exercise thereof or the exercise of any other right or power. The practices of the parties shall not, in and of themselves, constitute a waiver of either party's rights under this Agreement.

10.7. **Headings.** Section 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.

10.8. **Computation of Time.** If after making computations of time provided for in this Agreement, a time for action or notice falls on Saturday, Sunday or a federal holiday, then such time shall be extended to the next Business Day.

10.9. **Governing Law; Waiver of Jury Trial.** The construction and performance of this Agreement shall be governed by the Law of the State of Colorado without regard to its principles of conflict of Law. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in the State of Colorado, and each party (for itself and the Seller Indemnified Parties and the Buyer Indemnified Parties, as the case may be) irrevocably waives the reference of an inconvenient forum to the maintenance of any such Action. BUYER AND SELLER (FOR THEMSELVES AND THE SELLER INDEMNIFIED PARTIES AND THE BUYER INDEMNIFIED PARTIES, AS THE CASE MAY BE) HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION BEFORE ANY FEDERAL OR STATE COURT RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION, AND AGREE THAT ANY SUCH ACTION SHALL BE DECIDED SOLELY BY A JUDGE. Buyer and Seller hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

10.10. **Construction.** Any question of interpretation shall not be resolved by any rule providing for interpretation against the party who causes the uncertainty to exist or against the drafter of this Agreement.

10.11. **Notices.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed or delivered to the parties at the following addresses, as the same may be changed in accordance with the provisions of this section:

If to Seller: Entercom Denver II, LLC
Entercom Denver II License, LLC
401 E. City Avenue, Suite 809
Bala Cynwyd, PA 19004
Email: asutor@entercom.com
Attn: Andrew P. Sutor, IV, SVP and General Counsel

If to Buyer: KSE Radio Ventures, LLC
c/o Kroenke Sports & Entertainment, LLC
1000 Chopper Circle
Denver, CO 80204
Email: jmartin@pepsicenter.com
Attentions: James A. Martin

With a copy, which shall not constitute notice, to:

KSE Radio Ventures, LLC
c/o Kroenke Sports & Entertainment, LLC
1000 Chopper Circle
Denver, CO 80204
Email: sstieneker@pepsicenter.com
Attention: Stephen L. Stieneker

and

Brownstein Hyatt Farber Schreck, LLP
410 Seventeenth Street, Suite 2200
Denver, CO 80202
Email: mnyberg@bhfs.com
Attention: Matthew R. Nyberg

Any such notice, demand or request shall be deemed to have been duly delivered and received (a) on the date of personal delivery, or (b) on the date of transmission, if sent by electronic mail and received prior to 5:00 p.m. in the place of receipt (but only if receipt is confirmed), or (c) on the date of a signed receipt (unless the recipient refuses to provide a signature), if sent by an overnight delivery service.

10.12. **Disclosure Schedule.** The information in the Disclosure Schedule constitutes (a) exceptions to particular representations, warranties, covenants and obligations of Entercom

Denver and Entercom License as set forth in this Agreement or (b) descriptions or lists of other items referred to in this Agreement. The Disclosure Schedule is not intended to constitute, and shall not be construed as constituting, any representation or warranty of a party except as and to the extent expressly provided in this Agreement, and if there is any inconsistency between the statements in this Agreement and those in the Disclosure Schedule (other than an exception expressly set forth as such in the Disclosure Schedule with respect to a specifically identified representation or warranty), the statements in this Agreement will control. The fact that any item of information is contained in the Disclosure Schedule shall not, in and of itself, be construed to mean that such information is required to be disclosed in or by this Agreement or that such item of information is "material" as such term is used in this Agreement. Any matter disclosed in one Schedule of the Disclosure Schedule in such a way as to make its relevance to information called for by another Schedule of the Disclosure Schedule readily apparent (based solely on the face of the disclosure and without further investigation) shall be deemed to be disclosed in such other Schedule(s), notwithstanding the omission of an appropriate cross-reference. The headings in the Disclosure Schedule are for convenience of reference only and shall not be deemed to alter or affect the express description of the sections of the Disclosure Schedule as set forth in this Agreement.

10.13. Severability. If any court or other Governmental Authority of competent jurisdiction issues an order or other decision holding any term or provision of this Agreement invalid, illegal or incapable of being enforced because of any Law, or if the FCC informally advises the parties that any provision in this Agreement is invalid, illegal or unenforceable under the Communications Act or FCC Rules (and will thus preclude the FCC's grant of the FCC Application), the parties shall promptly amend this Agreement to eliminate the invalid, illegal or unenforceable provision so as to effect their original intent as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated to the greatest extent possible without any material adverse effect upon either party. In the absence of any amendment, this Agreement shall be construed with the invalid, illegal or unenforceable term or provision deleted so long as such construction does not deprive either party of the benefits of this Agreement in any material respect.

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

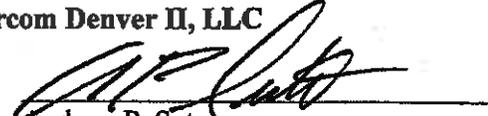
10.15. Time of the Essence. Time is of the essence with respect to this Agreement.

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

SELLER:

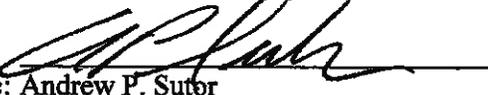
Entercom Denver II, LLC

By: 

Name: Andrew P. Sutor

Title: Senior Vice President

Entercom Denver II License, LLC

By: 

Name: Andrew P. Sutor

Title: Senior Vice President

BUYER:

KSE Radio Ventures, LLC

By: _____

Name: Matthew M. Hutchings

Title: President & Chief Executive Officer

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

SELLER:

Entercom Denver II, LLC

By: _____
Name: Andrew P. Sutor
Title: Senior Vice President

Entercom Denver II License, LLC

By: _____
Name: Andrew P. Sutor
Title: Senior Vice President

BUYER:

KSE Radio Ventures, LLC

By: Matthew M. Hutchings
Name: Matthew M. Hutchings
Title: President & Chief Executive Officer