TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement (this "Agreement"), is made as of the 7th day of December, 2014, among The Lincoln National Life Insurance Company, an Indiana corporation ("Seller"), Lincoln Financial Media Company, a North Carolina corporation ("LFMC"), Lincoln Financial Media Company of California, a North Carolina corporation ("LFMCA"), Lincoln Financial Media Company of Colorado, a North Carolina corporation ("LFMCO"), Lincoln Financial Media Company of Florida, a North Carolina corporation ("LFMFL"), and Lincoln Financial Media Company of Georgia, a North Carolina corporation ("LFMGA," and collectively with LFMC, LFMCA, LFMCO and LFMFL, the "Licensee"), and Entercom Radio, LLC, a Delaware limited liability company (the "Programmer").

RECITALS

LFMC is the sole shareholder of LFMCA, LFMCO, LFMFL and LFMGA. LFMCA, LFMCO, LFMFL and LFMGA are the licensees and operators of the radio broadcast stations set forth on Exhibit A (each, a "Station," and collectively, the "Stations").

Seller, Entercom Communications Corp., a Pennsylvania corporation, and Programmer are parties to a Stock Purchase Agreement of even date herewith (the "Purchase Agreement"), pursuant to which Seller has agreed to sell and Programmer has agreed to purchase the stock of LFMC on the terms and conditions set forth therein. Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Purchase Agreement.

Pending consummation of the transactions provided for in the Purchase Agreement, Programmer desires to acquire time on the Stations for its programming and advertising, subject to the limitations set forth herein and in accordance with the rules, regulations and policies of the Federal Communications Commission (the "FCC").

THEREFORE, the parties agree as follows:

1.   Sale of Time.

        1.1   Broadcast of Programming. During the Term (as defined below), Licensee shall make available broadcast time on the Stations for the broadcast of Programmer's programs and other content (the "Programming"), and shall make available to Programmer the Stations' websites and other revenue generating business operations and platforms for distribution of the Programming, for up to 168 hours a week except for: (a) downtime occasioned by routine maintenance consistent with prior practice and upon 48 hours prior notice to Programmer; (b) times when Programmer's programs are not accepted or are preempted by Licensee in accordance with this Agreement; and (c) times when a Station is not broadcasting because of a Force Majeure Event (as defined below). Notwithstanding anything herein to the contrary, the Stations shall continue to broadcast, and the Programming shall include, any programming

required to be aired under the terms of Contracts or agreements to which any Licensee is a party or by which any Licensee is bound relating to the Stations.

1.2   Advertising and Programming Revenues. During the Term, Programmer shall be exclusively responsible for the sale of advertising, entitled to all revenues, and responsible for the collection of all accounts receivable, of the Stations.

1.3   Force Majeure. Any failure or impairment of facilities used in the operation of the Stations, any delay or interruption in broadcasting the Programming, or any failure at any time to furnish the facilities, in whole or in part, for broadcasting, due to acts of God, hurricanes, floods, fires, earthquakes or explosions, strikes or threats thereof, war, acts of terrorism, civil disturbance, cyber-attacks, force majeure, or any other causes beyond the reasonable control of Licensee or Programmer (collectively, "Force Majeure Events"), shall not constitute a breach of this Agreement, and neither Licensee nor Programmer, as the case may be, will be liable to the other party therefor.

1.4   Payments. In consideration of the rights granted under this Agreement, Programmer shall pay Licensee the fee and reimburse certain of Licensee's costs as provided in Schedule 1.4 hereto.

1.5   Term. The term of this Agreement (the "Term") shall commence at 12:01 a.m., local Station time (the "TBA Effective Time"), on the later of (i) January 15, 2015, (ii) two (2) Business Days after HSR Clearance is obtained, and (iii) the commencement date of the time brokerage agreement (the "Denver TBA") for the Trust Station or the Specified Station (as defined in the Purchase Agreement) (the "Commencement Date"), and shall continue until the date three years thereafter, unless earlier terminated pursuant to Section 8.1.

1.6   Seller as a Party. Notwithstanding anything herein to the contrary, Programmer shall pay all amounts owed to Licensee or its Affiliates under this Agreement, whether during the Term, following termination of this Agreement or on or after the Closing, directly to Seller, and all such payments shall be treated for all purposes as Retained Assets, whether or not such payments are listed on Section 5.11 of the Seller Disclosure Schedule.

2.   Licensee Rights and Obligations.

Programmer acknowledges and agrees that Licensee is and shall remain responsible for operating the Stations in the public interest and controlling the day-to-day operations of the Stations in conformance with its FCC licenses, permits and authorizations. Without limiting the generality of the foregoing, Licensee and Programmer agree as follows:

2.1   Licensee's Right to Reject Programming. Licensee may reject or refuse any Programming, including advertising announcements or other material, which Licensee, in its reasonable discretion, determines is contrary to the public interest, the Communications Act of 1934, as amended (the "Communications Act"), or the FCC's rules, regulations and policies (the "FCC Rules," and together with the Communications

Act, the "Communications Laws"). Licensee may reject or refuse to broadcast any Programming containing any matter that Licensee, in its reasonable discretion, believes is, or may be determined by the FCC or any court or other regulatory body with authority over Licensee or the Stations to be, violative of any third party intellectual property rights, defamatory, indecent, obscene, profane or otherwise in violation of Law. Licensee may take any other actions necessary to ensure the Stations' operations comply with applicable Laws, including the Communications Laws (including the prohibition on unauthorized transfers of control). Licensee may reject or refuse to broadcast any portion of the Programming pursuant to this Section 2.1 without reduction or offset in the payments due Licensee under this Agreement.

2.2   Licensee's Right to Preempt Programming for Special Events and Public Interest Programming. Licensee shall have the right to preempt Programming in order to broadcast a program deemed by Licensee to be of greater national, regional or local public interest or significance and to use part or all of the hours of operation of the Stations for the broadcast of events of special importance. Licensee shall have the right to preempt Programming in order to broadcast public service programming designed to address the concerns, needs and interests of the Stations' listeners, to the extent such programming is not included in the Programming as required under Section 3.2. In all such cases, Licensee will use commercially reasonable efforts to give Programmer reasonable advance notice of its intention to preempt the Programming. Licensee may preempt the Programming under this Section 2.2 without reduction or offset in the payments due Licensee under this Agreement.

2.3   Compliance with Communications Laws. The parties acknowledge that Licensee is ultimately responsible for complying with the Communications Laws with respect to (a) the carriage of political advertisements and programming (including, without limitation, the rights of candidates and, as appropriate, others to equal opportunities, lowest unit charge and reasonable access), (b) the broadcast and nature of public service programming, (c) the maintenance of political and public inspection files and the Stations' logs, (d) the ascertainment of issues of community concern, and (e) the preparation of all quarterly issues/programs lists.

2.4   Licensee Expenses. Subject to Section 1.4 hereto, Licensee shall be responsible for timely paying: (a) all lease payments for the Main Studios and Stations' transmitter sites, whether in use or not, and all Taxes and other costs incident thereto, including insurance costs, (b) all utility costs (telephone, electricity, etc.) relating to the transmitter sites and Main Studios, (c) all costs, including utilities, real estate and personal property Taxes, insurance and maintenance, relating to the ownership of the Owned Real Property used in the operation of the Stations, (d) the salaries, Taxes, insurance and related costs for the TBA Retained Employees, and (e) all FCC regulatory or filing fees.

2.5   Exercise of Licensee's Rights. Notwithstanding anything in this Section 2 to the contrary, Licensee shall exercise its right to reject or preempt programming in good faith, and not for its commercial or economic advantage.

3.   Programmer Rights and Obligations.

Programmer shall not take any action, or omit to take any action, materially inconsistent with Licensee's obligations under the Communications Laws to retain ultimate responsibility for the programming and technical operations of the Stations. Whenever at the Main Studios or otherwise on a Station's premises, all of Programmer's personnel shall be subject to the supervision and the direction of the General Manager and/or the Station's Chief Operator. Without limiting the generality of the foregoing, Programmer agrees as follows:

3.1   No Format Changes; Compliance with Laws and Station Policies. Programmer shall use commercially reasonable efforts to maintain the Stations in the ordinary course of business and shall not modify the format of any Station without the prior written consent of Licensee, which consent may be withheld in Licensee's sole discretion. In connection with fulfilling its rights and obligations under this Agreement, Programmer shall comply with applicable Law, including the Communications Laws. All Programming shall conform to the Licensee's programming regulations prescribed in Schedule 3.1 hereto. At no time during the Term shall Programmer or its employees or agents represent, hold out, describe or portray Programmer as the licensee of the Stations.

3.2   Cooperation with Licensee. Programmer, on behalf of Licensee, shall furnish or insert within the Programming all Station identification announcements and programming designed to address the concerns, needs and interests of the Stations' listeners required by the Communications Laws. Programmer shall, upon request by Licensee, provide (a) information about Programming that is responsive to the public needs and interests of the area served by the Stations, so as to assist Licensee in the preparation of any required programming reports, and (b) other information to enable Licensee to prepare other records, reports and logs required by the FCC or other local, state or federal governmental agencies. Programmer shall maintain and deliver to Licensee all records and information required by the FCC to be placed in the public inspection file of the Stations, including all records and information pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1943 and 73.3526 of the FCC Rules and The Bipartisan Campaign Reform Act of 2002. Programmer additionally agrees that broadcasts of sponsored programming addressing political issues or controversial subjects of public importance will comply with the provisions of Section 73.1212 of the FCC Rules. Programmer shall consult with Licensee and adhere in all material respects to all applicable provisions of the Communications Laws, with respect to the carriage of political advertisements and political programming (including, without limitation, the rights of candidates and, as appropriate, other parties, to "equal opportunities") and the charges permitted for such programming or announcements. Programmer shall cooperate with Licensee to ensure compliance with the FCC Rules regarding Emergency Alert System tests and alerts.

3.3   Payola and Plugola. Programmer shall provide to Licensee in advance any information known, after due inquiry, to Programmer or any Programmer employees regarding any money or other consideration which has been paid or accepted, or has been

promised to be paid or to be accepted, for the inclusion of any matter as a part of any programming or commercial material to be supplied to Licensee by Programmer for broadcast on the Stations, unless the party making or accepting such payment is identified in the program as having paid for or furnished such consideration in accordance with the Communications Laws. Commercial matter with obvious sponsorship identification will not require disclosure beyond the sponsorship identification contained in the commercial copy. Programmer shall comply with the requirements of Sections 317 and 507 of the Communications Act and the related FCC Rules.

3.4   Handling of Communications. Programmer shall provide Licensee with the original or a copy of any correspondence from a member of the public relating to the Programming to assist Licensee in its compliance with the requirements of the Communications Laws, including those regarding the maintenance of the public inspection file. Licensee shall not be required to receive or handle mail, facsimiles, emails or telephone calls in connection with the Programming unless Licensee has agreed to do so in writing.

3.5   Compliance with Copyright Act. All music in the Programming shall be (a) licensed by a music performance rights organization such as ASCAP, BMI, or SESAC, (b) in the public domain or (c) cleared at the source by Programmer. Licensee shall not be obligated to pay any music licensing fees or other similar expenses required in connection with the material broadcast by Programmer on the Stations. Programmer shall be responsible for timely paying all costs, including fees to ASCAP, BMI and SESAC, attributable to the Programming that is delivered by Programmer for broadcast on the Stations.

3.6   Insurance. Programmer shall maintain at its expense, and with reputable insurance companies, coverage for broadcaster's liability insurance, worker's compensation insurance and commercial general liability insurance consistent with Programmer's past practices. Licensee shall be named as an additional insured on the media liability policy of Programmer or its Affiliate covering the Stations.

4.   Employee Matters.

4.1   Programmer's Responsibility for Employees.

(a)   Programmer shall employ and be responsible for the salaries, benefits, Taxes, insurance and related costs for all of Programmer's personnel and facilities used in fulfillment of its rights and obligations under this Agreement, including with respect to the Transferred Employees (as defined below).

(b)   As soon as reasonably practicable following the date hereof and no later than three (3) days prior to, and effective as of, the Commencement Date, Programmer shall offer employment to each person employed by Licensee immediately prior to the Commencement Date (each a "Licensee Employee") who is not on authorized leave of absence, sick leave, short or long term disability leave, military leave or layoff with recall rights (each, an "Active Employee"). Programmer shall offer

employment to each Licensee Employee who, as of the Commencement Date, is on authorized leave of absence, sick leave, short or long term disability leave, military leave or layoff with recall rights (each, an "Inactive Employee") who returns to active employment immediately following such absence and within six (6) months of the Commencement Date or such later date as required under applicable Law, such offer to be made as soon as reasonably practicable following the Inactive Employee's return to active employment and no later than ten (10) days following such return. Programmer's obligation to make employment offers pursuant to this Section 4.1(b) shall not apply to:

> (i) those Licensee Employees listed on Schedule 4.1(b)(i) (the "Corporate Employees") (Programmer may, but shall not be obligated to, offer employment to any Corporate Employee);

> (ii) those Licensee Employees listed on Schedule 4.1(b)(ii) (together with any replacements thereof, the "TBA Retained Employees"), provided that each TBA Retained Employee, unless, prior to the Closing, he or she has terminated employment with, or been terminated by, Licensee, shall remain an employee of Licensee after the Closing;

> (iii) those Licensee Employees listed on Schedule 4.1(b)(iii) (the "Divestiture Station Employees"), provided that each Divestiture Station Employee, unless, prior to the Closing, he or she has terminated employment with, or been terminated by, Licensee, shall remain an employee of Licensee after the Closing; and

> (iv) those Licensee Employees identified by Programmer as persons it does not desire to employ in a written notice delivered to Licensee no later than three (3) days prior to the Commencement Date (the "Rejected Employees").

All Licensee Employees who accept Programmer's offer of employment, and all TBA Retained Employees and Divestiture Station Employees still employed by Licensee as of the Closing, are hereinafter referred to collectively as the "Transferred Employees." "Employment Commencement Date" means: (x) as to those Transferred Employees who are Active Employees and not TBA Retained Employees or Divestiture Station Employees, the Commencement Date, (y) as to those Transferred Employees who are Inactive Employees and not TBA Retained Employees or Divestiture Station Employees, the date on which the Transferred Employee begins employment with Programmer (or, if such date is after the Closing, remains employed by Licensee or begins employment with Programmer), and (z) as to those Transferred Employees who are TBA Retained Employees or Divestiture Station Employees, the Closing Date.

> (c) Effective as of the applicable Employment Commencement Date, Programmer shall assume the employment agreements between Licensee and the Transferred Employees (each, an "Employment Agreement"); provided, that Programmer shall not be required to assume any change-in-control agreements. The

terms and conditions of employment for those Transferred Employees who have Employment Agreements shall be as dictated by such Employment Agreements. Programmer shall employ at-will those Transferred Employees who do not have Employment Agreements at a monetary compensation (consisting of base salary, commission rate and normal bonus opportunity) and on other terms and conditions that are at least as favorable in the aggregate as those provided to similarly situated employees of Programmer. For a period of not less than twelve (12) months beginning with a Transferred Employee's applicable Employment Commencement Date, Programmer shall provide severance benefits to each Transferred Employee who does not remain employed by Programmer (and following the Closing, the Licensee or Programmer, as applicable) on terms at least as favorable as the terms under the severance policies of Licensee as in effect immediately prior to the date of this Agreement.

(d)   As of the Commencement Date, Licensee shall terminate the employment of the Rejected Employees and all Licensee Employees (other than the Corporate Employees, the TBA Retained Employees and the Divestiture Station Employees) who do not accept Programmer's offer of employment pursuant to Section 4.1(b). Such terminated employees are referred to herein as the "TBA Terminated Employees." Programmer shall reimburse Seller for the termination payments and severance benefits arising from the termination of the TBA Terminated Employees paid by Licensee, subject to Section 4.1(e).

(e)   Seller will be responsible for paying, or reimbursing Programmer if Programmer has paid, the termination payments and severance benefits (with respect to each employee, the "Reimbursed Severance Amount") of up to ten (10) TBA Terminated Employees and/or Transferred Employees selected by Programmer so long as Programmer selects such employee(s) (i) prior to the 90th day following the Commencement Date (with respect to all employees other than the Divestiture Station Employees and C-I-C Employees (as defined in Section 4.2(c) below)), or (ii) prior to the 180th day following the Commencement Date with respect to the Divestiture Station Employees, or (iii) prior to the 60th day following the Commencement Date with respect to the C-I-C Employees. To the extent a Reimbursed Severance Amount is identified prior to the Commencement Date, Seller will pay that amount directly to the employee. For Reimbursed Severance Amounts identified after the Commencement Date, Seller will reimburse Programmer promptly upon notice of such amount.

(f)   Notwithstanding anything in this Agreement to the contrary, the Programmer shall be responsible for ensuring that the termination of Licensee Employees pursuant to this Agreement, combined with Programmer's termination of Transferred Employees during the Term and on or after the Closing, complies with the Worker Adjustment and Retraining Notification Act and any similar or related state Law (collectively, "WARN").

(g)   Seller shall be responsible for: (i) claims for medical and dental benefits, disability benefits, life insurance benefits and workers compensation that are incurred prior to the Employment Commencement Date and (ii) claims related to

"COBRA" coverage attributable to "qualifying events" occurring prior to the Employment Commencement Date, in each case with respect to any Transferred Employee and beneficiaries and dependents. Programmer shall be responsible for: (i) claims for medical and dental benefits, disability benefits, life insurance benefits and workers compensation that are incurred on or after the Employment Commencement Date and (ii) claims related to "COBRA" coverage attributable to "qualifying events" occurring on or after the Employment Commencement Date, in each case with respect to any Transferred Employee and beneficiaries and dependents. For purposes of the foregoing, a medical/dental claim shall be considered incurred in accordance with the terms of the applicable medical and/or dental plans. A life insurance or workers compensation claim shall be considered incurred in accordance with the terms of the applicable life insurance plan or policy. A disability claim shall be deemed to be incurred based on when the employee first was absent from work due to the condition giving rise to the disability.

(h)   (i) Programmer shall cause all Transferred Employees to be eligible to participate in its or its applicable Affiliate's "employee welfare benefit plans" (as defined in Section 3(1) of ERISA) and its "defined contribution plans" (as defined in Section 414(i) of the Code) (collectively, the "Programmer Plans") to the extent Programmer's similarly-situated employees are generally eligible to participate, (ii) all Transferred Employees and their spouses and dependents (to the extent that Programmer makes such benefits available to spouses and dependents) shall be eligible for coverage or participation under such employee welfare benefit plans and defined contribution plans as of the Employment Commencement Date (and shall not be excluded from coverage under any employee welfare benefit plan that is a group health plan on account of any pre-existing condition, as long as such condition is covered under Programmer's group health plan), (iii) with respect to any Programmer Plans, for purposes of any length of service requirements, waiting periods, vesting periods or differential benefits based on length of service in any such employee welfare benefit plans (including any severance plans or policies) and defined contribution plans for which Transferred Employees may be eligible as of the Employment Commencement Date, Programmer shall use commercially reasonable efforts to ensure, to the extent permitted by applicable Law (including ERISA and the Code), that service with Licensee shall be deemed to have been service with Programmer, (iv) Programmer shall cause its defined contribution plans to accept rollover contributions from the Transferred Employees of any account balances distributed to them by the Licensee's 401(k) plan or any 401(k) plan of an Affiliate of Licensee, and (v) Programmer shall allow any such Transferred Employee's outstanding plan loan to be rolled into Programmer's defined contribution plans. The distribution and rollover described herein shall comply with applicable Law, and each party shall make all filings and take any actions required of such party by applicable Law in connection therewith. Programmer also shall ensure, to the extent permitted by applicable Law (including ERISA and the Code) and/or Programmer Plans, that Transferred Employees receive credit under any welfare benefit plan of Programmer for any deductibles or co-payments paid by Transferred Employees and their spouses and dependents for the current plan year under a plan maintained by Seller.

(i) To the extent permitted by applicable Law and the Programmer Plans, effective as of the applicable Employment Commencement Date with respect to the relevant Transferred Employee, Licensee shall cause the portion of its flexible spending account reimbursement plan (the "Licensee FSA Plan") applicable to each Transferred Employee to be segregated into a separate component and the account balances in such Licensee FSA Plan shall be transferred by Licensee to a replacement flexible spending account plan established or maintained by Programmer or any of its subsidiaries (the "Programmer FSA Plan") for the benefit of such employees. If not already accounted for in the calculation of Net Working Capital pursuant to Section 2.06 of the Purchase Agreement, (i) to the extent that the aggregate account balances transferred from the Licensee FSA Plan to the Programmer FSA Plan are negative, then such negative difference shall be to the benefit of Seller in the Preliminary Closing Net Working Capital Amount, and (ii) to the extent that the aggregate account balances transferred from the Licensee FSA Plan to the Programmer FSA Plan are positive, then such positive difference shall be to the benefit of Purchaser in the Preliminary Closing Net Working Capital Amount. Licensee and Seller shall make similar transfers on behalf of TBA Retained Employees who become Transferred Employees following the Closing Date.

(j) Notwithstanding any other provision contained herein, Programmer will not assume any liabilities for unpaid, accrued paid time off of Licensee Employees who become Transferred Employees on the Commencement Date ("Accrued PTO"). Seller shall pay the Accrued PTO owed to each such Transferred Employee for the period ending immediately prior to the Commencement Date in accordance with applicable Law.

(k) Except as prohibited by applicable Law, after the applicable Employment Commencement Date, Licensee shall deliver to Programmer originals or copies of all personnel files and records (excluding medical and benefit plan records and employee reviews) related to the Transferred Employees, and Licensee shall have reasonable continuing access to such files and records thereafter.

(l) Programmer shall, or shall cause its Affiliates to, ensure that the Programmer under the Denver TBA (the "Denver Programmer") or any purchaser of the station subject to the Denver TBA (the "Denver Purchaser") complies with the terms of this Section 4.1 with respect to the Divestiture Station Employees it hires as though the Denver Programmer or the Denver Purchaser were the "Programmer" hereunder and the Divestiture Station Employees were "Licensee Employees" hereunder, *mutatis mutandis*, and Programmer shall, or shall cause its Affiliates to, provide any Divestiture Station Employees not hired by the Denver Programmer or the Denver Purchaser with the same severance benefits (for the same aggregate duration) provided hereunder with respect to the Licensee Employees.

4.2 Licensee's Responsibility for Employees.

(a) Effective no later than immediately prior to the Closing, Licensee shall either terminate or transfer to Seller the employment of the Corporate

Employees, other than those Corporate Employees who accept offers of employment from Programmer.

(b)   During the Term, Licensee will employ full-time management-level employees for the Stations (the "General Managers"), who shall report and be solely accountable to Licensee and shall be responsible for overseeing the operations of the Stations, and staff-level employees, who shall report to and assist the General Managers in the performance of his or her duties. As of the Commencement Date, the Licensee's General Managers and staff-level employees for the Stations shall be the TBA Retained Employees identified on Schedule 4.1(b)(ii) hereto. At any time during the Term, Licensee may terminate and/or replace any TBA Retained Employee identified on Schedule 4.1(b)(ii) hereto, but shall not increase the number or compensation of the TBA Retained Employees except for increases in compensation made in the ordinary course of business. Licensee shall also retain a qualified Chief Operator, as that term is defined in the Communications Laws, for the Stations. The Chief Operator shall have the duties and responsibilities of a "Chief Operator" under the Communications Laws. A Chief Operator may be a TBA Retained Employee.

(c)   Seller shall pay any stay bonus or change of control payment owed to a Licensee Employee as a result of this Agreement or the Closing. Licensee Employees who have change-of-control agreements are identified on Schedule 4.2(c) hereto ("C-I-C Employees").

4.3   No Third-Party Beneficiary. Nothing contained in this Section 4, express or implied, is intended to confer upon any Licensee Employee any right to continued employment for any period or continued receipt of any specific employee benefit, or shall constitute an amendment to or any other modification of any employee benefit plan that is maintained or sponsored by Seller. Further, this Section 4 shall be binding upon and inure solely to the benefit of each party to this Agreement, and nothing in this Section 4, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Section 4.

5.   Station Operations.

5.1   Main Studios and Studio Equipment. To enable Programmer to fulfill its obligations hereunder, Programmer may originate the Programming from Licensee's existing office and studio facilities for the Stations (the "Main Studios"), using the studio equipment located in the Main Studios (the "Studio Equipment") in the ordinary course of business consistent with the Stations' past practice. Licensee shall make available the Main Studios and Studio Equipment, including all production, programming, office, computer, telephone and other equipment and facilities of or used by Licensee in connection with any of the Stations, for no additional consideration, to Programmer for its use for the production of the Programming and sale of advertising under this Agreement. Programmer shall be entitled to locate any and all personnel as it deems appropriate at the Main Studios. Programmer shall not allow any other persons other than its employees, advisors, consultants or representatives, and others with a legitimate business purpose for accessing the Main Studios, to enter the Main Studios without the

express prior permission of Licensee (which shall not be unreasonably withheld, conditioned or delayed). Programmer agrees to take care of the Main Studios and the Studio Equipment, subject to ordinary wear and tear, and to comply with any rules and regulations enacted by any landlord for the buildings housing the Main Studios in all material respects.

5.2   Transmission Facilities. Licensee shall make available to Programmer all transmitters, transmitter buildings, transmission services and tower sites of the Stations for the purposes contemplated by this Agreement, including without limitation for the placement and use, in the ordinary course of business and at Programmer's sole cost and expense, of the broadcast equipment that Programmer reasonably deems necessary to obtain the benefits of and fulfill Programmer's rights and responsibilities under this Agreement.

5.3   Contracts.

(a)   During the Term, Licensee shall use its commercially reasonable efforts to provide to Programmer the financial and business benefits of all Contracts to which any Licensee remains a party and enforce, at the request of Programmer, for the account of Programmer, the rights of Licensee arising under such Contracts, and Programmer shall pay and perform the obligations under such Contracts.

(b)   Programmer may, upon written notice, request that Licensee terminate a Contract, in which event Seller shall (i) make any termination payments specified in such Contract, (ii) if such payments are not specified in the applicable Contract, make such payments as are negotiated by Licensee or by Programmer with Licensee's consent (not to be unreasonably withheld, conditioned or delayed), or (iii) make all remaining payments due through the end of the term in connection with such termination (the "Contract Termination Costs"). To the extent requested by Programmer and not resulting in any increase in any Contract Termination Costs that would otherwise be payable by Seller, Seller shall cooperate with Programmer in obtaining an amendment or modification to a Contract in connection with Programmer's exercise of its Contract termination rights hereunder. In exercising its rights under this Section 5.03(b), Programmer shall act in good faith to reduce the Contract Termination Costs.

(c)   Notwithstanding anything in this Agreement or the Purchase Agreement to the contrary, Seller shall make any payments required to be made in connection with the Contract Termination Costs, and Programmer shall reimburse Seller to the extent that the aggregate amount of (i) the Contract Termination Costs paid by Seller and (ii) the Reimbursed Severance Amounts (together, the "TBA Termination Costs") exceed $3,000,000 (the "TBA Adjustment Cap").

(d)   Not more than ten (10) nor less than two (2) Business Days prior to the Closing Date, Seller shall deliver to Purchaser a detailed summary, prepared in good faith, of all TBA Termination Costs in excess of the TBA Adjustment Cap actually incurred by Seller prior to such date, and to the extent that Programmer has not

previously reimbursed Seller for such excess pursuant to item 4 of Schedule 1.4, Programmer shall reimburse Seller at the Closing.

       5.4   Call Signs, Trademarks and Domain Names. Licensee hereby grants Programmer a license to use Licensee's call signs and trademarks and names used in the operation of the Stations other than the Retained Names and Marks (the "Marks") and Licensee's Internet domain names, Internet URLs and Internet web sites used in the operation of the Stations other than the Retained Names and Marks (the "Web Sites") in connection with the broadcast and promotion of the Programming and the other activities contemplated by this Agreement during the Term. Programmer agrees that the nature and quality of all services rendered by it in connection with the Marks and Web Sites shall conform to reasonable quality standards set by and under the control of Licensee to the extent consistent with past practice of the Stations. If Licensee becomes aware of any fact which in its opinion indicates that Programmer is using the Marks or Web Sites in connection with programming that does not conform with Licensee's quality standards, Licensee may notify Programmer in writing of such facts and request that Programmer conform its use of the Marks and Web Sites to Licensee's quality standards. Licensee may terminate the license granted hereby as to the Marks or Web Sites in question upon not less than ten (10) Business Days prior written notice to Programmer, if any non-conformance with Licensee's quality standards is not corrected within such ten (10) Business Day period. Programmer agrees to cooperate with Licensee to control the nature and use of the Marks and Web Sites, to supply Licensee with audio tapes and uses of the Marks and Web Sites upon Licensee's reasonable request, and to use the Marks and Web Sites only in connection with its providing programming on the Stations hereunder. Programmer further agrees to notify Licensee in writing of any legal action commenced against it which relates to the Marks, the Web Sites or to the quality of the Programming within ten (10) Business Days of notice to Programmer of such action.

6.   Assignment of Certain Contracts; Payment of Accounts Receivable.

       6.1   Assignment of Contracts. Licensee hereby assigns to Programmer, and Programmer assumes, effective as of the Commencement Date, all income-producing Contracts, including time sales agreements and barter agreements, relating to the Stations, which Contracts and agreements are either set forth in Section 3.15(a) of the Seller Disclosure Schedule or are not required to be set forth therein pursuant to the terms of Section 3.15(a) of the Purchase Agreement ("Assumed Contracts"). Licensee shall promptly use its commercially reasonable efforts to obtain all third-party consents necessary for the assignment of any Assumed Contract. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Assumed 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 Assumed Contract or in any way adversely affect the rights of Licensee or Programmer thereunder. If such consent is not obtained prior to the Commencement Date, (a) Licensee shall use its commercially reasonable efforts to (i) obtain such consent as soon as possible after the Commencement Date, (ii) provide to Programmer the financial and business benefits of any such Assumed Contract, provided that the TBA Fee shall be reduced by any amounts paid to Seller or

Licensee under any such Assumed Contract pursuant to Section 2 of Schedule 1.4, and (iii) enforce, at the request of Programmer, for the account of Programmer, any rights of Licensee arising from any such Assumed Contract; and (b) Programmer shall, to the extent it receives such financial and business benefits, pay, discharge and perform the obligations under such Assumed Contract. Notwithstanding the foregoing, neither Licensee nor any of its Affiliates shall be required to pay consideration to any third party to obtain any consent.

6.2   Bank Accounts; Cash.

(a)   Subject to Section 6.2(b), no less than once a week, Seller shall cause Licensee to remit to Programmer all cash payments received by Licensee from the collection of accounts receivable that belong to Programmer pursuant to Section 1.2.

(b)   In addition to payment of the TBA Fee and the Expense Reimbursement as provided in Schedule 1.4, Programmer shall ensure that during the Term, one (1) Licensee bank account designated by Licensee always has available no less than $1 million, exclusive of amounts payable or distributable to Seller under this Agreement or the Purchase Agreement. Programmer shall fund any shortfall (i.e., the amount less than $1 million) within ten Business Days of receipt by Programmer of an invoice from Licensee. Any funding by Programmer pursuant to this Section 6.2(b) shall be treated as a loan from Programmer to Licensee payable at the termination of this Agreement, and such loan shall not be treated as a Retained Liability under the Purchase Agreement. To the extent that Licensee is required to pay interest on such loan to Programmer, such interest shall be treated as a Licensee Expense under Schedule 1.4.

7.   Indemnification.

7.1   Programmer's Indemnification. From and after the Commencement Date, Programmer shall indemnify, defend, protect and hold harmless Licensee, its Affiliates, and their respective employees, officers, directors, shareholders and agents, and the successors and assigns of any of them, from and against, and reimburse them for, any Loss arising from (a) the Programming or any other content provided by Programmer, whether broadcast on the Stations, posted on a Station website, or included in any Station Internet stream, including any Loss arising from any investigation initiated or fines or forfeitures imposed by the FCC; (b) any claim for indecency, libel, slander, infringement of copyright or other intellectual property right, or violation of any right of privacy or proprietary right or violation of FCC Rules or other applicable law relating to the Programming or any other content provided by Programmer; (c) any claim of a violation of WARN by Licensee or Programmer arising from the termination of Licensee Employees on or after the date of this Agreement; (d) any claim that Licensee's termination of a Licensee Employee pursuant to this Agreement or in connection with the sale of the Trust Station or Specified Station violated the rights of such employee under any Law; (e) any breach by Programmer of any representation, warranty, covenant or other agreement hereunder; or (f) any action taken or alleged to have been taken by

Programmer or its employees or agents with respect to the Stations, or any failure or alleged failure by Programmer or its employees or agents to take any action with respect to the Stations, including but not limited to the payment and performance of obligations and liabilities, and including any Loss arising from any claims for damages for injuries to or death of persons and for damages to property arising out of use and/or occupancy of Station facilities.

7.2   Licensee's Indemnification. From and after the Commencement Date, Licensee shall indemnify, defend, protect and hold harmless Programmer, its Affiliates, and their respective employees, officers, directors, shareholders and agents, and the successors and assigns of any of them, from and against, and reimburse them for, any Loss arising from (a) any programming or content broadcast on a Station by Licensee pursuant to Section 2.2 during the Term, including any Loss arising from any investigation initiated or fines or forfeitures imposed by the FCC; (b) any claim for indecency, libel, slander, infringement of copyright or other intellectual property right, or violation of any right of privacy or proprietary right or violation of FCC Rules or other applicable law, as a result of the broadcast of programming on a Station by Licensee pursuant to Section 2.2 during the Term; (c) any breach by Licensee of any representation, warranty, covenant or other agreement hereunder; or (d) any action taken by Licensee or their respective employees or agents with respect to the Stations, or any failure by such party or its employees or agents to take any action with respect to the Stations, including but not limited to the payment and performance of obligations and liabilities, except, in case of (c) or (d), to the extent resulting from a Programmer Action. A "Programmer Action" means: (i) any action taken or alleged to have been taken by or under the authorization of Programmer or its Affiliates (or any of their respective officers, directors, employees, agents, or representatives) in connection with Programmer's performance of its rights or obligations under this Agreement, (ii) the failure or alleged failure of Programmer to perform any of its obligations under this Agreement, (iii) any actions or omissions by or under the authorization of Programmer or its Affiliates with respect to the Stations or otherwise, including any change in a Station's programming or format, or (iv) any actions or omissions of a TBA Retained Employee or a Divestiture Station Employee, unless such actions or omissions were at the direction of Licensee.

7.3   Notice of Loss; Third Party Claims.

(a)   If a party entitled to indemnification hereunder (an "Indemnified Party") reasonably expects to seek indemnification with respect to any claim asserted or threatened by an unaffiliated third party against the Indemnified Party (a "Third Party Claim"), it shall give the party responsible for indemnification hereunder (the "Indemnifying Party") prompt notice of the Third Party Claim (a "Claim Notice"), which Claim Notice shall describe in reasonable detail the facts and circumstances with respect to such Third Party Claim, stating a reasonable estimate of the amount of the Loss, to the extent known or reasonably determinable; provided, that the failure to so notify an Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that (and only to the extent that) the Indemnifying Party is prejudiced by such failure.

(b)   The Indemnifying Party shall be entitled to direct the defense of such Third Party Claim at its sole expense and through counsel of its choice if it gives notice of its intention to do so to the Indemnified Party within thirty (30) days of the receipt of such Claim Notice from the Indemnified Party. If the Indemnifying Party elects to direct the defense of a Third Party Claim within thirty (30) days of the receipt of notice of such claim from the Indemnified Party, and such 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, the Indemnifying Party has the financial resources to pay such damages, then the Indemnifying Party shall be entitled to direct the defense of any claim at its sole cost and expense and to settle or compromise any such claim or consent to the entry of any judgment, but such defense shall be conducted by legal counsel reasonably satisfactory to the Indemnified Party; provided, that if (i) the Indemnifying Party assumes the defense of a Third Party Claim and thereafter discovers facts as a result of which the Indemnifying Party, acting reasonably, determines that such information is likely to mean that the Indemnifying Party does not have an indemnification obligation in respect of such Third Party Claim, then (ii) the Indemnifying Party shall provide the Indemnified Party written notice of the same and shall cooperate with the other party to transfer control back to the Indemnified Party, and shall cooperate in respect of the same, in order to ensure that such other party is not prejudiced in its defense; provided, further, that the Indemnified Party shall be entitled to assume control of such defense and to settle or compromise any such claim or consent to the entry of any judgment (provided, that the Indemnified Party shall not settle, compromise, consent to the entry of a judgment with respect to or pay, or permit to be paid, any part of such Third Party Claim unless the Indemnifying Party consents in writing to such payment (which consent shall not be unreasonably withheld, conditioned or delayed) or unless a final judgment from which no appeal may be taken is entered against the Indemnified Party for such Third Party Claim) if the Indemnifying Party failed or is failing to diligently defend such Third Party Claim. The Indemnifying Party shall not be entitled to settle, compromise or consent to the entry of a judgment with respect to such Third Party Claim without the consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed) unless such settlement, compromise or judgment does not involve any injunctive or non-monetary equitable relief that would be binding on the Indemnified Party, and contains a complete and unconditional release of the Indemnified Party and the Indemnifying Party verifies to the Indemnified Party in writing that such Indemnifying Party shall be solely responsible (with no reservation of rights) for the full amount of such settlement, compromise or judgment. After notice from the Indemnifying Party to the Indemnified Party of its election to assume the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party under this Section 7.3 for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof; provided, however, that the Indemnified Party shall have the right to employ counsel to represent it, at its sole cost and expense; provided, further, that if, in the reasonable opinion of the Indemnified Party, based on the advice of counsel, it is advisable for the Indemnified Party to be represented by separate counsel due to actual or potential conflicts of interest, then in such event, the reasonable fees and expenses of one such separate counsel (in addition to one firm of local counsel reasonably required) shall be

paid by the Indemnifying Party. The Indemnified Party and the Indemnifying Party shall each render to each other such assistance as may reasonably be requested in order to ensure the proper and adequate defense of any such claim or proceeding. If the Indemnifying Party elects to direct the defense of any such claim or proceeding, the Indemnified Party shall not settle, compromise, consent to the entry of a judgment with respect to or pay, or permit to be paid, any part of such Third Party Claim unless the Indemnifying Party consents in writing to such payment (which consent shall not be unreasonably withheld, conditioned or delayed) or unless a final judgment from which no appeal may be taken is entered against the Indemnified Party for such Third Party Claim. If the Indemnified Party assumes the defense of any such claims or proceeding pursuant to this Section 7.3 and proposes to settle such claims or proceeding prior to a final judgment thereon or to forgo any appeal with respect thereto, then the Indemnified Party shall give the Indemnifying Party prompt written notice thereof and the Indemnifying Party shall have the right to participate in the settlement or assume or reassume the defense of such claims or proceeding. Notwithstanding anything to the contrary in this Section 7.3, the Indemnified Party will have the absolute right to conduct and control, through counsel of its choosing (the reasonable fees and expenses of which shall be paid by the Indemnifying Party, subject to the limitations set forth in this Section 7), the defense, compromise and settlement of any Third Party Claim if (A) such Third Party Claim seeks an injunction or other non-monetary relief against the Indemnified Party that poses a reasonable likelihood of resulting in non-monetary relief that would materially and adversely affect the business of the Indemnified Party, (B) the Third Party Claim is a criminal or quasi criminal Action, (C) the amount of potential damages exceeds the indemnification available hereunder by an amount that exceeds the amount that is available hereunder, after taking into account all other claims made or reasonably anticipated or (D) the Indemnifying Party does not elect to assume control of the defense within thirty (30) Business Days after receiving notice of such Third Party Claim; provided that the Indemnifying Party shall be permitted to participate in the defense of such Third Party Claim with its own counsel and it its own expense.

(c)   If an Indemnified Party reasonably expects to make a claim against any Indemnifying Party hereunder that does not involve a Third Party Claim, it shall deliver notice of such claim promptly to the Indemnifying Party, describing in reasonable detail the facts giving rise to any claim for indemnification hereunder, a reasonable estimate of the amount of such claim (to the extent known or reasonably determinable) and such other information with respect thereto as the Indemnifying Party may reasonably request; provided, that the failure to so notify an Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that (and only to the extent that) the Indemnifying Party is prejudiced by such failure.

7.4   Limits on Indemnification.

(a)   Notwithstanding anything in this Agreement to the contrary, no Indemnifying Party shall have any Liability (including under this Section 7) for, and Losses shall be deemed to exclude, (i) any punitive damages, and (ii) any consequential or special damages, loss of profits, diminution in value, or damages based on any multiplier of the earnings, income or cash flow or any other premium or valuation

methodology, except, (A) in the case of clause (ii), to the extent such damages or Losses are found to be (x) not based on any special circumstances of the party entitled to indemnification, and (y) are the natural, probable and reasonably foreseeable result of the event that gave rise thereto or the matter for which indemnification is sought hereunder, regardless of the form of Action through which such damages are sought, or (B) in the case of clauses (i) and (ii), to the extent such Losses or damages are awarded and paid with respect to a Third Party Claim as to which a party is entitled to seek indemnification under this Agreement.

(b)   Any party that becomes aware of a Loss for which it seeks indemnification under this Section 7 shall be required to use commercially reasonable efforts to mitigate the Loss, including taking any actions reasonably requested by an Indemnifying Party, and an Indemnifying Party shall not be liable for any Loss to the extent such Loss is attributable to the Indemnified Party's failure to mitigate the Loss.

(c)   In calculating the amount of any Loss for which indemnification is sought hereunder, the proceeds actually received by any Indemnified Party under any insurance policy or pursuant to any claim, recovery, settlement or payment by or against any other Person (including pursuant to any indemnity, contribution or similar proceeds recovered by the Indemnified Party in connection with the facts giving rise to the right of indemnification), net of any deductible or actual costs or expenses incurred in connection with securing or obtaining such proceeds, shall be deducted from the amount of such Losses (it being agreed that if any such amounts are recovered by the Indemnified Party subsequent to the Indemnifying Party's making of an indemnification payment, such amount shall be promptly remitted to the Indemnifying Party to the extent of the indemnification payment made). Each Indemnified Party shall use commercially reasonable efforts to collect any amounts available under such insurance coverage and from such other Person alleged to have any responsibility for such Loss. Upon making any payment to the Indemnified Party pursuant to this Section 7, the Indemnifying Party shall be subrogated, to the extent of such payment, to any rights which the Indemnified Party may have against any Person with respect to the subject matter underlying such indemnification claim, and the Indemnified Party shall assign any such rights to the Indemnifying Party.

8.   Termination.

8.1   Termination. This Agreement shall be terminated as follows:

(a)   By either Licensee or Programmer, upon written notice to the other party, if, subject to Section 10.2, this Agreement shall have been declared invalid or illegal by an order or a decree of the FCC or any other administrative agency or court of competent jurisdiction, and such order or decree shall have become final and shall no longer be subject to further administrative or judicial review;

(b)   Automatically upon the Closing under the Purchase Agreement; or

(c) By Licensee, upon written notice to Programmer, at any time following the termination of the Purchase Agreement, and by Programmer, upon one hundred and eighty (180) days' written notice to Licensee, at any time following the termination of the Purchase Agreement pursuant to Section 10.01(d) thereof.

The date that such termination becomes effective is herein referred to as the "Termination Date."

8.2 Effect of Termination.

(a) If this Agreement expires or is terminated for any reason other than the occurrence of the Closing under the Purchase Agreement, the parties shall cooperate in good faith to restore the status quo ante, except as otherwise contemplated in this Agreement, including but not limited to the following:

(i) On the Termination Date, Programmer shall assign, transfer and convey to Licensee all of Programmer's rights in, to and under (A) the Assumed Contracts and all new contracts entered into in the ordinary course of business, or otherwise approved by Licensee, pertaining to any of the Stations, in each case, that remain in effect on the Termination Date and (B) all agreements with advertisers existing on the Termination Date (collectively the "TBA Period Contracts"). Programmer and Licensee shall use commercially reasonable efforts to promptly obtain and deliver to Licensee (or to such other person as is directed by Licensee), at Licensee's expense, any necessary consents to the assignment of the TBA Period Contracts to Licensee (or such other person as is directed by Licensee).

(ii) On the Termination Date, Licensee shall assume from Programmer and pay, discharge and perform all liabilities, obligations and commitments of Programmer under the TBA Period Contracts, but only to the extent that such liabilities, obligations and commitments are required to be performed after the Termination Date, were incurred in the ordinary course of business and do not relate to any failure to perform, improper performance, warranty or other breach, default or violation by Programmer on or prior to the Termination Date. Programmer shall retain and be responsible for all liabilities, obligations and commitments under the TBA Period Contracts not assumed by Licensee under the prior sentence.

(iii) Licensee shall cooperate reasonably with Programmer and use its commercially reasonable efforts to take all actions reasonably necessary to enable Programmer to fulfill all advertising or other programming contracts and commitments outstanding as of the Termination Date, in which event Licensee shall be entitled to receive as compensation for the carriage of such advertising or programming that is broadcast by Licensee after the Termination Date such consideration

which shall have already been paid to Programmer, or which otherwise would have been paid to Programmer in respect of such advertising.

(iv) Programmer shall return to Licensee any equipment or property of Licensee used by Programmer, its employees or agents, in the same condition, in all material respects, as such equipment existed on the date hereof, reasonable and ordinary wear and tear expected.

(v) Licensee may offer employment to the employees of the Stations who are then employed by Programmer on the Termination Date on terms and conditions determined by Licensee in its sole discretion and shall have no obligation to provide severance benefits or pay stay bonuses or make change in control payments to any such employees.

(vi) The parties shall work together in good faith to prepare and implement a mutually agreed upon plan based upon the Net Working Capital Adjustment principles set forth in Section 2.06 of the Purchase Agreement to implement the reverse thereof.

(vii) Licensee and Programmer shall prorate to the Termination Date and promptly pay thereafter the payments, reimbursements and fees provided for hereunder in accordance with the procedures and using the time frames set forth in Schedule 1.4 of this Agreement.

(viii) On the Termination Date, Programmer shall pay Seller the amount of any TBA Termination Costs paid or reimbursed by Seller pursuant to Section 4.1(e) or Section 5.3.

(b) Notwithstanding any expiration or termination of this Agreement, all revenues of Programmer generated from the operations of the Stations during the Term and all accounts receivable from the sale of time and/or the generating of other revenue on, for or in respect of any of the Stations existing as of the Termination Date (except to the extent not collected by the Termination Date and accordingly included in the adjustment under Section 8.2(a)(vi)) shall for all purposes be and remain the assets and property, and for the benefit, of Programmer.

(c) No expiration or termination of this Agreement shall terminate the indemnification obligations of Programmer or Licensee hereunder.

9. Representations, Warranties and Covenants.

9.1 Licensee's Representations, Warranties and Covenants.

(a) Each Licensee represents that it is legally qualified, empowered and able to enter into this Agreement and that the execution, delivery, and performance hereof shall not constitute a breach or violation of any material agreement, contract or other obligation to which it is subject or by which it is bound.

(b)   Licensee certifies that Licensee shall maintain ultimate control over the Stations' facilities, including specifically control over the Station's finances, personnel and programming.

9.2   Programmer's Representations, Warranties and Covenants.

(a)   Programmer represents that it is legally qualified, empowered and able to enter into this Agreement and that the execution, delivery, and performance hereof shall not constitute a breach or violation of any material agreement, contract or other obligation to which it is subject or by which it is bound.

(b)   As of the Commencement Date, Programmer or a wholly owned subsidiary or subsidiaries of Programmer to which Programmer has assigned its rights pursuant to Section 10.4 of this Agreement shall be qualified to conduct business in the jurisdictions in which the Stations are located as required by applicable Law.

(c)   As required by Note 2(j)(3) of Section 73.3555 of the FCC Rules, Programmer certifies that this Agreement complies with Section 73.3555(a), (c) and (d) of the FCC Rules.

(d)   In accordance with Paragraphs 49 and 50 of United States Federal Communications Commission Report and Order No. FCC 07-217, Programmer shall not discriminate in any contract for advertising on the Stations on the basis of race or ethnicity, and all such contracts shall be evaluated, negotiated and completed without regard to race or ethnicity. Programmer shall include a clause to such effect in all contracts for advertising on the Stations, and if requested shall provide written confirmation of compliance with such requirement. Programmer shall also ensure that all third party advertising arrangements concerning the Stations contain the nondiscrimination clause.

10.   Miscellaneous

10.1   Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by facsimile (subject to written confirmation of receipt by the recipient) or registered or certified mail (postage prepaid, return receipt requested) to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10.1):

(a)   if to Seller or Licensee:

Lincoln National Corporation
Legal Dept. – Contract Law
150 N. Radnor Chester Road
Radnor, PA 19087
Facsimile: (484) 583-8141

Attention: Vice President – Contract Law

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Facsimile: (212) 403-2000
Attention: Nicholas G. Demmo

    (b)   if to Programmer:

Entercom Communications Corp.
401 E. City Avenue, Suite 809
Bala Cynwyd, PA 19004
Facsimile: (610) 660-5662
Attention: Andrew P. Sutor, IV,
           Senior Vice President and General Counsel

with a copy to:

Latham & Watkins LLP
330 N. Wabash St., Suite 2800
Chicago, IL 60611
Facsimile: (312) 993-9767
Attention: Zachary A. Judd

10.2   Severability; Savings.

(a)   If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of any law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be conducted as originally contemplated to the greatest extent possible.

(b)   Furthermore, Licensee and Programmer acknowledge that the FCC Rules applicable to time brokerage and local marketing arrangements, and other FCC Rules that may have an effect on the relationship between the parties under this Agreement, may be modified during the Term. If any such modification occurs which results in any material provision of this Agreement being invalid, illegal, incapable of being enforced, or incapable of being performed without a materially adverse effect upon the party responsible for such performance, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be conducted as originally contemplated to the greatest extent

possible. In addition, each party agrees that it will not take any action that would adversely affect the rights granted by it to the other party hereunder.

10.3   Entire Agreement. This Agreement, the Purchase Agreement and the Confidentiality Agreement constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, between Seller, Licensee, Purchaser and Programmer with respect to the subject matter hereof and thereof.

10.4   Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither party may assign its rights under this Agreement. In particular, Programmer may not assign or sub-license any of its rights under this Agreement to any third party by way of a time brokerage or similar agreement. Notwithstanding the foregoing, Programmer may assign and delegate its rights and obligations under this Agreement to one or more wholly-owned subsidiaries of Programmer, each of which shall be qualified to conduct business in all relevant jurisdictions, without the consent of Seller or Licensee, provided that Programmer remains liable for the performance of Programmer's obligations hereunder.

10.5   Amendment. This Agreement may not be amended or modified except (a) by an instrument in writing signed by, or on behalf of, each party hereto, or (b) by a waiver in accordance with Section 10.6.

10.6   Waiver. Either Seller, on the one hand, or Programmer or Purchaser, on the other hand, may (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered by the other party pursuant hereto, or (c) waive compliance with any of the agreements of the other party or conditions to such party's obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of either party hereto to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

10.7   No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied (including the provisions of Section 7 relating to indemnified parties), is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

10.8   Neutral Construction. Seller, Licensee and Programmer agree that this Agreement was negotiated at arms-length and that the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Seller, Licensee and Programmer, and the provisions hereof should not

be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision.

10.9   Currency. Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein shall mean United States (U.S.) dollars and all payments hereunder shall be made in United States dollars.

10.10   Governing Law. This Agreement and all disputes, claims or controversies relating to, arising out of, or in connection with this Agreement shall be governed by and construed in accordance with the internal Laws of the State of Delaware (including in respect of the statute of limitations or other limitations period applicable to any claim, controversy or dispute hereunder) without regard to the Laws of any other jurisdiction that might be applied because of the conflicts of laws rules of the State of Delaware. Each party irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by the other party or its successors or assigns shall be brought and determined in any State or Federal court sitting in the State of Delaware (or, if such court lacks subject matter jurisdiction, in any appropriate Delaware State or Federal court), and each party hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each party agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each party further agrees that notice as provided herein shall constitute sufficient service of process and each party further waives any argument that such service is insufficient. Each party hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper, or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

10.11   Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

10.12   Counterparts. This Agreement may be executed and delivered (including by email or facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to

be an original, but all of which taken together shall constitute one and the same agreement.

10.13   Enforcement. The parties hereto agree that irreparable damage to the parties would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that any party shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, without bond or other security being required, this being in addition to any other remedy to which such party is entitled at Law or in equity.

10.14   No Partnership or Joint Venture. This Agreement is not intended to be and shall not be construed as a partnership or joint venture agreement between the parties. Except as otherwise specifically provided in this Agreement, no party to this Agreement shall be authorized to act as agent of or otherwise represent any other party to this Agreement.

[Signature Page Follows]

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

SELLER:

THE LINCOLN NATIONAL LIFE
INSURANCE COMPANY

By: _____
Name: Randall S. Freitag
Title: Chief Financial Officer

LICENSEE:

LINCOLN FINANCIAL MEDIA
COMPANY

By: _____
Name: Laura A. James
Title: SVP

LINCOLN FINANCIAL MEDIA
COMPANY OF CALIFORNIA

By: _____
Name: Laura A. James
Title: SVP

LINCOLN FINANCIAL MEDIA
COMPANY OF COLORADO

By: _____
Name: Laura A. James
Title: SVP

LINCOLN FINANCIAL MEDIA
COMPANY OF FLORIDA

By: _____
Name: Laura A. James
Title: SVP

LINCOLN FINANCIAL MEDIA
COMPANY OF GEORGIA

By: _____
Name: Laura A. James
Title: SVP

PROGRAMMER:

ENTERCOM RADIO LLC

By: _____
Name:
Title:

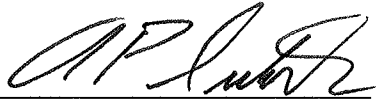IN WITNESS WHEREOF, the parties have executed this Time Brokerage Agreement as of the date first set forth above.

SELLER: PROGRAMMER:

THE LINCOLN NATIONAL LIFE   ENTERCOM RADIO LLC
INSURANCE COMPANY

By: _____   By: _~~~~~~~~~~~
     Name: Name: *Andrew P. Sutor, IV*
     Title: Title: *Senior Vice President*

LICENSEE:

LINCOLN FINANCIAL MEDIA
COMPANY

By: _____
     Name:
     Title:

LINCOLN FINANCIAL MEDIA
COMPANY OF CALIFORNIA

By: _____
     Name:
     Title:

LINCOLN FINANCIAL MEDIA
COMPANY OF COLORADO

By: _____
     Name:
     Title:

LINCOLN FINANCIAL MEDIA
COMPANY OF FLORIDA

By: _____
     Name:
     Title:

LINCOLN FINANCIAL MEDIA
COMPANY OF GEORGIA

By: _____
     Name:
     Title:

Exhibit A

LFMC Stations

Licensee	Call Signs	Community of License	Facility ID
Lincoln Financial Media Company of California	KBZT(FM)	San Diego, CA	58816
	KIFM(FM)	San Diego, CA	34589
	KSON(FM)	San Diego, CA	30832
	KSOQ-FM	Escondido, CA	49206
Lincoln Financial Media Company of Colorado[1]	K251AB	Longmont, CO	30835
	K276FK	Denver, CO	157107
	KEPN(AM)	Lakewood, CO	30823
	KKFN(FM)	Longmont, CO	71767
	KQKS(FM)	Lakewood, CO	35574
	KRWZ(AM)	Parker, CO	30839
	KYGO-FM	Denver, CO	30829
	KYGO-FM1	Boulder, CO	30824
Lincoln Financial Media Company of Florida	WAXY(AM)	South Miami, FL	30837
	WAXY-FM	Miramar, FL	29567
	WLYF(FM)	Miami, FL	30827
	WMXJ(FM)	Pompano Beach, FL	30840
Lincoln Financial Media Company of Georgia	WQXI(AM)	Atlanta, GA	30825
	WSTR(FM)	Smyrna, GA	30822

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[1] The parties agree that the Trust Station or Specified Station, as applicable, will be removed from Exhibit A as of the Commencement Date and that the Trust Station or Specified Station, shall as of the Commencement Date be operated under a separate time brokerage agreement with a qualified third party acceptable to Licensee in its sole discretion. Such time brokerage agreement shall be in substantially the form of Exhibit B to this Agreement.

EXHIBIT B

TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement (this "<u>Agreement</u>"), is made as of the ___ day of _____, 201_, by and between Lincoln Financial Media Company of Colorado, a North Carolina corporation ("<u>Licensee</u>"), and [_____, a _____] (the "<u>Programmer</u>").

RECITALS

Licensee is the licensee and operator of the radio broadcast station [Trust Station/Specified Station] (the "<u>Station</u>").

The Lincoln National Life Insurance Company, an Indiana corporation ("<u>Seller</u>"), Entercom Radio, LLC, a Delaware limited liability company ("<u>Purchaser</u>") and Entercom Communications Corp., a Pennsylvania corporation, are parties to a Stock Purchase Agreement dated as of December 7, 2014 (the "<u>Purchase Agreement</u>"), pursuant to which Seller has agreed to sell and Purchaser has agreed to purchase the stock of Licensee's parent company on the terms and conditions set forth therein. Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Purchase Agreement.

Pending consummation of the transactions provided for in the Purchase Agreement, Programmer has agreed to provide programming and other services to the Station subject to the terms and conditions set forth herein and in accordance with the rules, regulations and policies of the Federal Communications Commission (the "<u>FCC</u>").

THEREFORE, the parties agree as follows:

1.   <u>Sale of Time.</u>

1.1   <u>Broadcast of Programming</u>. During the Term (as defined below), Programmer shall provide programs and other content (the "<u>Programming</u>") for the Station and the Station's website and other revenue generating business operations and platforms for up to 168 hours a week except for: (a) downtime occasioned by routine maintenance consistent with prior practice and upon 48 hours prior notice to Programmer; (b) times when Programmer's programs are not accepted or are preempted by Licensee in accordance with this Agreement; and (c) times when the Station is not broadcasting because of a Force Majeure Event (as defined below). Notwithstanding anything herein to the contrary, Programmer shall ensure that the Station shall continue to broadcast, and the Programming shall include, any programming required to be aired under the terms of Contracts or agreements to which Licensee or any Affiliate of Licensee is a party or by which Licensee or any Affiliate of Licensee is bound relating to the Station.

1.2   <u>Advertising and Programming Revenues</u>. During the Term, Programmer shall, on behalf of Licensee, sell all advertising and collect all accounts receivable of the Station. Licensee shall be entitled to all revenues of the Station, including revenues generated by the Programming.

1.3   Force Majeure. Any failure or impairment of facilities used in the operation of the Station, any delay or interruption in broadcasting the Programming, or any failure at any time to furnish the facilities, in whole or in part, for broadcasting, due to acts of God, hurricanes, floods, fires, earthquakes or explosions, strikes or threats thereof, war, acts of terrorism, civil disturbance, cyber-attacks, force majeure, or any other causes beyond the reasonable control of Licensee or Programmer (collectively, "Force Majeure Events"), shall not constitute a breach of this Agreement, and neither Licensee nor Programmer, as the case may be, will be liable to the other party therefor.

1.4   Payments. In consideration of the services provided by Programmer under this Agreement, Licensee shall pay Programmer a fee as provided in Schedule 1.4 hereto.

1.5   Term. The term of this Agreement (the "Term") shall commence at 12:01 a.m., local Station time (the "TBA Effective Time"), on the same day as the Time Brokerage Agreement (the "Seller TBA") by and among Seller, Licensee and certain other Affiliates of Seller, on the one hand, and Purchaser, on the other hand (the "Commencement Date"), and shall continue until the date three years thereafter, unless earlier terminated pursuant to Section 8.1.

2.   Licensee Rights and Obligations.

Programmer acknowledges and agrees that Licensee is and shall remain responsible for operating the Station in the public interest and controlling the day-to-day operations of the Station in conformance with its FCC licenses, permits and authorizations. Without limiting the generality of the foregoing, Licensee and Programmer agree as follows:

2.1   Licensee's Right to Reject Programming. Licensee may reject or refuse any Programming, including advertising announcements or other material, which Licensee, in its reasonable discretion, determines is contrary to the public interest, the Communications Act of 1934, as amended (the "Communications Act"), or the FCC's rules, regulations and policies (the "FCC Rules," and together with the Communications Act, the "Communications Laws"). Licensee may reject or refuse to broadcast any Programming containing any matter that Licensee, in its reasonable discretion, believes is, or may be determined by the FCC or any court or other regulatory body with authority over Licensee or the Station to be, violative of any third party intellectual property rights, defamatory, indecent, obscene, profane or otherwise in violation of Law. Licensee may take any other actions necessary to ensure the Station's operations comply with applicable Laws, including the Communications Laws (including the prohibition on unauthorized transfers of control). Licensee may reject or refuse to broadcast any portion of the Programming pursuant to this Section 2.1 without reduction or offset in the payments due Licensee under this Agreement.

2.2   Licensee's Right to Preempt Programming for Special Events and Public Interest Programming. Licensee shall have the right to preempt Programming in order to broadcast a program deemed by Licensee to be of greater national, regional or local public interest or significance and to use part or all of the hours of operation of the

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Station for the broadcast of events of special importance. Licensee shall have the right to preempt Programming in order to broadcast public service programming designed to address the concerns, needs and interests of the Station's listeners, to the extent such programming is not included in the Programming as required under Section 3.2. In all such cases, Licensee will use commercially reasonable efforts to give Programmer reasonable advance notice of its intention to preempt the Programming. Licensee may preempt the Programming under this Section 2.2 without reduction or offset in the payments due Licensee under this Agreement.

2.3   Compliance with Communications Laws. The parties acknowledge that Licensee is ultimately responsible for complying with the Communications Laws with respect to (a) the carriage of political advertisements and programming (including, without limitation, the rights of candidates and, as appropriate, others to equal opportunities, lowest unit charge and reasonable access), (b) the broadcast and nature of public service programming, (c) the maintenance of political and public inspection files and the Station's logs, (d) the ascertainment of issues of community concern, and (e) the preparation of all quarterly issues/programs lists.

2.4   Licensee Expenses. Licensee shall be responsible for timely paying all costs and expenses associated with the Station, including without limitation: (a) all lease payments for the Main Studio and Station's transmitter site, whether in use or not, and all Taxes and other costs incident thereto, including insurance costs, (b) all utility costs (telephone, electricity, etc.) relating to the transmitter site and Main Studio, (c) all costs, including utilities, real estate and personal property Taxes, insurance and maintenance, relating to the ownership of the Owned Real Property used in the operation of the Station (if any), (d) the salaries, Taxes, insurance and related costs for its employees, (e) all FCC regulatory or filing fees, and (f) all costs of the Programming and of any programming required to be aired by Programmer under Section 1.1, provided that Programmer shall have received the consent of Licensee to any agreement to provide Programming the cost of which Licensee shall bear.

3.   Programmer Rights and Obligations.

Programmer shall not take any action, or omit to take any action, materially inconsistent with Licensee's obligations under the Communications Laws to retain ultimate responsibility for the programming and technical operations of the Station. Whenever at the Main Studio or otherwise on the Station's premises, all of Programmer's personnel shall be subject to the supervision and the direction of the general manager and/or the Station's chief operator of Licensee included in the Licensee Employees. Without limiting the generality of the foregoing, Programmer agrees as follows:

3.1   No Format Changes; Compliance with Laws and Station Policies. Programmer shall use commercially reasonable efforts to maintain the Station in the ordinary course of business and shall not modify the format of the Station without the prior written consent of Licensee, which consent may be withheld in Licensee's sole discretion. In connection with fulfilling its rights and obligations under this Agreement, Programmer shall comply with applicable Law, including the Communications Laws.

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All Programming shall conform to the Licensee's programming regulations prescribed in Schedule 3.1 hereto. At no time during the Term shall Programmer or its employees or agents represent, hold out, describe or portray Programmer as the licensee of the Station.

3.2 <u>Cooperation with Licensee</u>. Programmer, on behalf of Licensee, shall furnish or insert within the Programming all Station identification announcements and programming designed to address the concerns, needs and interests of the Station's listeners required by the Communications Laws. Programmer shall, upon request by Licensee, provide (a) information about Programming that is responsive to the public needs and interests of the area served by the Station, so as to assist Licensee in the preparation of any required programming reports, and (b) other information to enable Licensee to prepare other records, reports and logs required by the FCC or other local, state or federal governmental agencies. Programmer shall maintain and deliver to Licensee all records and information required by the FCC to be placed in the public inspection file of the Station, including all records and information pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1943 and 73.3526 of the FCC Rules and The Bipartisan Campaign Reform Act of 2002. Programmer additionally agrees that broadcasts of sponsored programming addressing political issues or controversial subjects of public importance will comply with the provisions of Section 73.1212 of the FCC Rules. Programmer shall consult with Licensee and adhere in all material respects to all applicable provisions of the Communications Laws, with respect to the carriage of political advertisements and political programming (including, without limitation, the rights of candidates and, as appropriate, other parties, to "equal opportunities") and the charges permitted for such programming or announcements. Programmer shall cooperate with Licensee to ensure compliance with the FCC Rules regarding Emergency Alert System tests and alerts.

3.3 <u>Payola and Plugola</u>. Programmer shall provide to Licensee in advance any information known, after due inquiry, to Programmer regarding any money or other consideration which has been paid or accepted, or has been promised to be paid or to be accepted, for the inclusion of any matter as a part of any programming or commercial material to be supplied to Licensee by Programmer for broadcast on the Station, unless the party making or accepting such payment is identified in the program as having paid for or furnished such consideration in accordance with the Communications Laws. Commercial matter with obvious sponsorship identification will not require disclosure beyond the sponsorship identification contained in the commercial copy. Programmer shall comply with the requirements of Sections 317 and 507 of the Communications Act and the related FCC Rules.

3.4 <u>Handling of Communications</u>. Programmer shall provide Licensee with the original or a copy of any correspondence from a member of the public relating to the Programming to assist Licensee in its compliance with the requirements of the Communications Laws, including those regarding the maintenance of the public inspection file. Licensee shall not be required to receive or handle mail, facsimiles, emails or telephone calls in connection with the Programming unless Licensee has agreed to do so in writing.

3.5   Compliance with Copyright Act. All music in the Programming shall be (a) licensed by a music performance rights organization such as ASCAP, BMI, or SESAC, (b) in the public domain or (c) cleared at the source by Programmer. Licensee shall be responsible for paying all fees to ASCAP, BMI and SESAC, attributable to the Programming that is delivered by Programmer for broadcast on the Station.

3.6   Insurance. Programmer and Licensee shall cooperate to maintain, at Licensee's expense, and with reputable insurance companies, commercially reasonable coverage for broadcaster's liability insurance, worker's compensation insurance and commercial general liability insurance.

4.   Employee Matters.

4.1   Programmer's Responsibility for Employees. Programmer shall employ and be responsible for the salaries, benefits, Taxes, insurance and related costs for all of Programmer's personnel and facilities, if any, used in fulfillment of its rights and obligations under this Agreement.

4.2   Licensee's Responsibility for Employees. Licensee shall employ and be responsible for the salaries, benefits, Taxes, insurance and related costs for all of Licensee's personnel and facilities of the Station. The personnel employed by Licensee in the operation of the Station as of the date of this Agreement are listed on Schedule 4.2 (such employees and their replacements, the "Licensee Employees"). To the extent not in conflict with their duties to Licensee, Licensee shall make all Licensee Employees available to Programmer to enable Programmer to fulfill its obligations under this Agreement.

5.   Station Operations.

5.1   Main Studio and Studio Equipment. To enable Programmer to fulfill its obligations hereunder, Programmer may originate the Programming from Licensee's existing office and studio facilities for the Station (the "Main Studio"), using the studio equipment for the Station located in the Main Studio (the "Studio Equipment") in the ordinary course of business consistent with the Station's past practice. Licensee shall make available the Main Studio and Studio Equipment, including all production, programming, office, computer, telephone and other equipment and facilities of or used by Licensee in connection with any of the Station, for no additional consideration, to Programmer for its use for the production of the Programming and sale of advertising under this Agreement. Programmer shall be entitled to locate any and all personnel as it deems appropriate at the Main Studio. Programmer shall not allow any other persons other than its employees, advisors, consultants or representatives, and others with a legitimate business purpose for accessing the Main Studio, to enter the Main Studio without the express prior permission of Licensee (which shall not be unreasonably withheld, conditioned or delayed). Programmer agrees to take care of the Main Studio and the Studio Equipment, subject to ordinary wear and tear, and to comply with any rules and regulations enacted by any landlord for the buildings housing the Main Studio in all material respects.

5.2   Transmission Facilities. Licensee shall make available to Programmer all transmitters, transmitter buildings, transmission services and tower sites of the Station for the purposes contemplated by this Agreement, including without limitation for the placement and use, in the ordinary course of business and at Programmer's sole cost and expense, of the broadcast equipment that Programmer reasonably deems necessary to obtain the benefits of and fulfill Programmer's rights and responsibilities under this Agreement.

5.3   Intentionally Omitted.

5.4   Call Signs, Trademarks and Domain Names. Licensee hereby grants Programmer a license to use Licensee's call signs and trademarks and names used in the operation of the Station other than the Retained Names and Marks (the "Marks") and Licensee's Internet domain names, Internet URLs and Internet web sites used in the operation of the Station other than the Retained Names and Marks (the "Web Sites") in connection with the broadcast and promotion of the Programming and the other activities contemplated by this Agreement during the Term. Programmer agrees that the nature and quality of all services rendered by it in connection with the Marks and Web Sites shall conform to reasonable quality standards set by and under the control of Licensee to the extent consistent with past practice of the Station. If Licensee becomes aware of any fact which in its opinion indicates that Programmer is using the Marks or Web Sites in connection with programming that does not conform with Licensee's quality standards, Licensee may notify Programmer in writing of such facts and request that Programmer conform its use of the Marks and Web Sites to Licensee's quality standards. Licensee may terminate the license granted hereby as to the Marks or Web Sites in question upon not less than ten (10) Business Days prior written notice to Programmer, if any non-conformance with Licensee's quality standards is not corrected within such ten (10) Business Day period. Programmer agrees to cooperate with Licensee to control the nature and use of the Marks and Web Sites, to supply Licensee with audio tapes and uses of the Marks and Web Sites upon Licensee's reasonable request, and to use the Marks and Web Sites only in connection with its providing programming on the Station hereunder. Programmer further agrees to notify Licensee in writing of any legal action commenced against it which relates to the Marks, the Web Sites or to the quality of the Programming within ten (10) Business Days of notice to Programmer of such action.

6.   Intentionally Omitted.

7.   Indemnification.

7.1   Programmer's Indemnification. From and after the Commencement Date, Programmer shall indemnify, defend, protect and hold harmless Licensee, its Affiliates, and their respective employees, officers, directors, shareholders and agents, and the successors and assigns of any of them, from and against, and reimburse them for, any Loss arising from (a) the Programming or any other content provided by Programmer, whether broadcast on the Station, posted on a Station website, or included in any Station Internet stream, including any Loss arising from any investigation initiated or fines or forfeitures imposed by the FCC; (b) any claim for indecency, libel, slander, infringement

of copyright or other intellectual property right, or violation of any right of privacy or proprietary right or violation of FCC Rules or other applicable law relating to the Programming or any other content provided by Programmer; (d) any breach by Programmer of any representation, warranty, covenant or other agreement hereunder; or (e) any action taken or alleged to have been taken by Programmer or its employees or agents with respect to the Station, or any failure or alleged failure by Programmer or its employees or agents to take any action with respect to the Station, including but not limited to the payment and performance of obligations and liabilities, and including any Loss arising from any claims for damages for injuries to or death of persons and for damages to property arising out of use and/or occupancy of Station facilities.

7.2   Licensee's Indemnification. From and after the Commencement Date, Licensee shall indemnify, defend, protect and hold harmless Programmer, its Affiliates, and their respective employees, officers, directors, shareholders and agents, and the successors and assigns of any of them, from and against, and reimburse them for, any Loss arising from (a) any programming or content broadcast on the Station by Licensee pursuant to Section 2.2 during the Term, including any Loss arising from any investigation initiated or fines or forfeitures imposed by the FCC; (b) any claim for indecency, libel, slander, infringement of copyright or other intellectual property right, or violation of any right of privacy or proprietary right or violation of FCC Rules or other applicable law, as a result of the broadcast of programming on the Station by Licensee pursuant to Section 2.2 during the Term; (c) any breach by Licensee of any representation, warranty, covenant or other agreement hereunder; or (d) any action taken by Licensee or their respective employees or agents with respect to the Station, or any failure by such party or its employees or agents to take any action with respect to the Station, including but not limited to the payment and performance of obligations and liabilities, except, in case of (c) or (d), to the extent resulting from a Programmer Action. A "Programmer Action" means: (i) any action taken or alleged to have been taken by or under the authorization of Programmer or its Affiliates (or any of their respective officers, directors, employees, agents, or representatives) in connection with Programmer's performance of its rights or obligations under this Agreement, (ii) the failure or alleged failure of Programmer to perform any of its obligations under this Agreement, or (iii) any actions or omissions by or under the authorization of Programmer or its Affiliates with respect to the Station or otherwise, including any change in the Station's programming or format.

7.3   Notice of Loss; Third Party Claims.

(a)   If a party entitled to indemnification hereunder (an "Indemnified Party") reasonably expects to seek indemnification with respect to any claim asserted or threatened by an unaffiliated third party against the Indemnified Party (a "Third Party Claim"), it shall give the party responsible for indemnification hereunder (the "Indemnifying Party") prompt notice of the Third Party Claim (a "Claim Notice"), which Claim Notice shall describe in reasonable detail the facts and circumstances with respect to such Third Party Claim, stating a reasonable estimate of the amount of the Loss, to the extent known or reasonably determinable; provided, that the failure to so notify an Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder

except to the extent that (and only to the extent that) the Indemnifying Party is prejudiced by such failure.

(b) The Indemnifying Party shall be entitled to direct the defense of such Third Party Claim at its sole expense and through counsel of its choice if it gives notice of its intention to do so to the Indemnified Party within thirty (30) days of the receipt of such Claim Notice from the Indemnified Party. If the Indemnifying Party elects to direct the defense of a Third Party Claim within thirty (30) days of the receipt of notice of such claim from the Indemnified Party, and such 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, the Indemnifying Party has the financial resources to pay such damages, then the Indemnifying Party shall be entitled to direct the defense of any claim at its sole cost and expense and to settle or compromise any such claim or consent to the entry of any judgment, but such defense shall be conducted by legal counsel reasonably satisfactory to the Indemnified Party; provided, that if (i) the Indemnifying Party assumes the defense of a Third Party Claim and thereafter discovers facts as a result of which the Indemnifying Party, acting reasonably, determines that such information is likely to mean that the Indemnifying Party does not have an indemnification obligation in respect of such Third Party Claim, then (ii) the Indemnifying Party shall provide the Indemnified Party written notice of the same and shall cooperate with the other party to transfer control back to the Indemnified Party, and shall cooperate in respect of the same, in order to ensure that such other party is not prejudiced in its defense; provided, further, that the Indemnified Party shall be entitled to assume control of such defense and to settle or compromise any such claim or consent to the entry of any judgment (provided, that the Indemnified Party shall not settle, compromise, consent to the entry of a judgment with respect to or pay, or permit to be paid, any part of such Third Party Claim unless the Indemnifying Party consents in writing to such payment (which consent shall not be unreasonably withheld, conditioned or delayed) or unless a final judgment from which no appeal may be taken is entered against the Indemnified Party for such Third Party Claim) if the Indemnifying Party failed or is failing to diligently defend such Third Party Claim. The Indemnifying Party shall not be entitled to settle, compromise or consent to the entry of a judgment with respect to such Third Party Claim without the consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed) unless such settlement, compromise or judgment does not involve any injunctive or non-monetary equitable relief that would be binding on the Indemnified Party, and contains a complete and unconditional release of the Indemnified Party and the Indemnifying Party verifies to the Indemnified Party in writing that such Indemnifying Party shall be solely responsible (with no reservation of rights) for the full amount of such settlement, compromise or judgment. After notice from the Indemnifying Party to the Indemnified Party of its election to assume the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party under this Section 7.3 for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof; provided, however, that the Indemnified Party shall have the right to employ counsel to represent it, at its sole cost and expense; provided, further, that if, in the reasonable opinion of the Indemnified Party, based on the advice of counsel, it is advisable for the Indemnified Party to be represented by separate counsel due to actual or potential

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conflicts of interest, then in such event, the reasonable fees and expenses of one such separate counsel (in addition to one firm of local counsel reasonably required) shall be paid by the Indemnifying Party. The Indemnified Party and the Indemnifying Party shall each render to each other such assistance as may reasonably be requested in order to ensure the proper and adequate defense of any such claim or proceeding. If the Indemnifying Party elects to direct the defense of any such claim or proceeding, the Indemnified Party shall not settle, compromise, consent to the entry of a judgment with respect to or pay, or permit to be paid, any part of such Third Party Claim unless the Indemnifying Party consents in writing to such payment (which consent shall not be unreasonably withheld, conditioned or delayed) or unless a final judgment from which no appeal may be taken is entered against the Indemnified Party for such Third Party Claim. If the Indemnified Party assumes the defense of any such claims or proceeding pursuant to this Section 7.3 and proposes to settle such claims or proceeding prior to a final judgment thereon or to forgo any appeal with respect thereto, then the Indemnified Party shall give the Indemnifying Party prompt written notice thereof and the Indemnifying Party shall have the right to participate in the settlement or assume or reassume the defense of such claims or proceeding. Notwithstanding anything to the contrary in this Section 7.3, the Indemnified Party will have the absolute right to conduct and control, through counsel of its choosing (the reasonable fees and expenses of which shall be paid by the Indemnifying Party, subject to the limitations set forth in this Section 7), the defense, compromise and settlement of any Third Party Claim if (A) such Third Party Claim seeks an injunction or other non-monetary relief against the Indemnified Party that poses a reasonable likelihood of resulting in non-monetary relief that would materially and adversely affect the business of the Indemnified Party, (B) the Third Party Claim is a criminal or quasi criminal Action, (C) the amount of potential damages exceeds the indemnification available hereunder by an amount that exceeds the amount that is available hereunder, after taking into account all other claims made or reasonably anticipated or (D) the Indemnifying Party does not elect to assume control of the defense within thirty (30) Business Days after receiving notice of such Third Party Claim; provided that the Indemnifying Party shall be permitted to participate in the defense of such Third Party Claim with its own counsel and it its own expense.

(c)   If an Indemnified Party reasonably expects to make a claim against any Indemnifying Party hereunder that does not involve a Third Party Claim, it shall deliver notice of such claim promptly to the Indemnifying Party, describing in reasonable detail the facts giving rise to any claim for indemnification hereunder, a reasonable estimate of the amount of such claim (to the extent known or reasonably determinable) and such other information with respect thereto as the Indemnifying Party may reasonably request; provided, that the failure to so notify an Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that (and only to the extent that) the Indemnifying Party is prejudiced by such failure.

7.4   Limits on Indemnification.

(a)   Notwithstanding anything in this Agreement to the contrary, no Indemnifying Party shall have any Liability (including under this Section 7) for, and Losses shall be deemed to exclude, (i) any punitive damages, and (ii) any consequential

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or special damages, loss of profits, diminution in value, or damages based on any multiplier of the earnings, income or cash flow or any other premium or valuation methodology, except, (A) in the case of clause (ii), to the extent such damages or Losses are found to be (x) not based on any special circumstances of the party entitled to indemnification, and (y) are the natural, probable and reasonably foreseeable result of the event that gave rise thereto or the matter for which indemnification is sought hereunder, regardless of the form of Action through which such damages are sought, or (B) in the case of clauses (i) and (ii), to the extent such Losses or damages are awarded and paid with respect to a Third Party Claim as to which a party is entitled to seek indemnification under this Agreement.

(b)　　Any party that becomes aware of a Loss for which it seeks indemnification under this Section 7 shall be required to use commercially reasonable efforts to mitigate the Loss, including taking any actions reasonably requested by an Indemnifying Party, and an Indemnifying Party shall not be liable for any Loss to the extent such Loss is attributable to the Indemnified Party's failure to mitigate the Loss.

(c)　　In calculating the amount of any Loss for which indemnification is sought hereunder, the proceeds actually received by any Indemnified Party under any insurance policy or pursuant to any claim, recovery, settlement or payment by or against any other Person (including pursuant to any indemnity, contribution or similar proceeds recovered by the Indemnified Party in connection with the facts giving rise to the right of indemnification), net of any deductible or actual costs or expenses incurred in connection with securing or obtaining such proceeds, shall be deducted from the amount of such Losses (it being agreed that if any such amounts are recovered by the Indemnified Party subsequent to the Indemnifying Party's making of an indemnification payment, such amount shall be promptly remitted to the Indemnifying Party to the extent of the indemnification payment made). Each Indemnified Party shall use commercially reasonable efforts to collect any amounts available under such insurance coverage and from such other Person alleged to have any responsibility for such Loss. Upon making any payment to the Indemnified Party pursuant to this Section 7, the Indemnifying Party shall be subrogated, to the extent of such payment, to any rights which the Indemnified Party may have against any Person with respect to the subject matter underlying such indemnification claim, and the Indemnified Party shall assign any such rights to the Indemnifying Party.

8.　　Termination.

8.1　　Termination. This Agreement shall be terminated as follows:

(a)　　By either Licensee or Programmer, upon written notice to the other party, if, subject to Section 10.2, this Agreement shall have been declared invalid or illegal by an order or a decree of the FCC or any other administrative agency or court of competent jurisdiction, and such order or decree shall have become final and shall no longer be subject to further administrative or judicial review;

(b)   Automatically upon (i) the Closing under the Purchase Agreement or (ii) the termination of the Seller TBA; or

(c)   By Licensee, upon written notice to Programmer, at any time following the termination of the Purchase Agreement.

The date that such termination becomes effective is herein referred to as the "Termination Date."

8.2   Effect of Termination.

(a)   If this Agreement expires or is terminated for any reason other than the occurrence of the Closing under the Purchase Agreement, the parties shall cooperate in good faith to restore the status quo ante.

(b)   No expiration or termination of this Agreement shall terminate the indemnification obligations of Programmer or Licensee hereunder.

9.   Representations, Warranties and Covenants.

9.1   Licensee's Representations, Warranties and Covenants.

(a)   Licensee represents that it is legally qualified, empowered and able to enter into this Agreement and that the execution, delivery, and performance hereof shall not constitute a breach or violation of any material agreement, contract or other obligation to which it is subject or by which it is bound.

(b)   Licensee certifies that Licensee shall maintain ultimate control over the Station's facilities, including specifically control over the Station's finances, personnel and programming.

9.2   Programmer's Representations, Warranties and Covenants.

(a)   Programmer represents that it is legally qualified, empowered and able to enter into this Agreement and that the execution, delivery, and performance hereof shall not constitute a breach or violation of any material agreement, contract or other obligation to which it is subject or by which it is bound.

(b)   As required by Note 2(j)(3) of Section 73.3555 of the FCC Rules, Programmer certifies that this Agreement complies with Section 73.3555(a), (c) and (d) of the FCC Rules.

(c)   In accordance with Paragraphs 49 and 50 of United States Federal Communications Commission Report and Order No. FCC 07-217, Programmer shall not discriminate in any contract for advertising on the Station on the basis of race or ethnicity, and all such contracts shall be evaluated, negotiated and completed without regard to race or ethnicity. Programmer shall include a clause to such effect in all contracts for advertising on the Station, and if requested shall provide written

confirmation of compliance with such requirement. Programmer shall also ensure that all third party advertising arrangements concerning the Station contain the nondiscrimination clause.

10.   Miscellaneous

10.1   Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by facsimile (subject to written confirmation of receipt by the recipient) or registered or certified mail (postage prepaid, return receipt requested) to the respective parties hereto at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10.1):

(a)   if to Licensee:

Lincoln National Corporation
Legal Dept. – Contract Law
150 N. Radnor Chester Road
Radnor, PA 19087
Facsimile: (484) 583-8141
Attention: Vice President – Contract Law

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Facsimile: (212) 403-2000
Attention: Nicholas G. Demmo

(b)   if to Programmer:

_____
_____
_____
Facsimile: _____
Attention: _____

with a copy to:

_____
_____
_____
Facsimile: _____
Attention: _____

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10.2 <u>Severability; Savings</u>.

(a) If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of any law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be conducted as originally contemplated to the greatest extent possible.

(b) Furthermore, Licensee and Programmer acknowledge that the FCC Rules applicable to time brokerage and local marketing arrangements, and other FCC Rules that may have an effect on the relationship between the parties under this Agreement, may be modified during the Term. If any such modification occurs which results in any material provision of this Agreement being invalid, illegal, incapable of being enforced, or incapable of being performed without a materially adverse effect upon the party responsible for such performance, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be conducted as originally contemplated to the greatest extent possible. In addition, each party agrees that it will not take any action that would adversely affect the rights granted by it to the other party hereunder.

10.3 <u>Entire Agreement</u>. This Agreement, the Purchase Agreement and the Confidentiality Agreement constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, between Licensee and Programmer with respect to the subject matter hereof and thereof.

10.4 <u>Assignment</u>. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither party may assign its rights under this Agreement. In particular, Programmer may not assign or sub-license any of its rights under this Agreement to any third party by way of a time brokerage or similar agreement.

10.5 <u>Amendment</u>. This Agreement may not be amended or modified except (a) by an instrument in writing signed by, or on behalf of, each party hereto, or (b) by a waiver in accordance with <u>Section 10.6</u>.

10.6 <u>Waiver</u>. Either Licensee, on the one hand, or Programmer, on the other hand, may (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered by the other party pursuant hereto, or (c) waive compliance with any of the agreements of the other party or conditions to such party's obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound

thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of either party hereto to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

10.7 <u>No Third Party Beneficiaries</u>. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied (including the provisions of <u>Section 7</u> relating to indemnified parties), is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

10.8 <u>Neutral Construction</u>. Licensee and Programmer agree that this Agreement was negotiated at arms-length and that the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Licensee and Programmer, and the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision.

10.9 <u>Currency</u>. Unless otherwise specified in this Agreement, all references to currency, monetary values and dollars set forth herein shall mean United States (U.S.) dollars and all payments hereunder shall be made in United States dollars.

10.10 <u>Governing Law</u>. This Agreement and all disputes, claims or controversies relating to, arising out of, or in connection with this Agreement shall be governed by and construed in accordance with the internal Laws of the State of Delaware (including in respect of the statute of limitations or other limitations period applicable to any claim, controversy or dispute hereunder) without regard to the Laws of any other jurisdiction that might be applied because of the conflicts of laws rules of the State of Delaware. Each party irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by the other party or its successors or assigns shall be brought and determined in any State or Federal court sitting in the State of Delaware (or, if such court lacks subject matter jurisdiction, in any appropriate Delaware State or Federal court), and each party hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each party agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each party further agrees that notice as provided herein shall constitute sufficient service of process and each party further waives any argument that such service is insufficient. Each party hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from

jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper, or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

10.11   Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

10.12   Counterparts. This Agreement may be executed and delivered (including by email or facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

10.13   Enforcement. The parties hereto agree that irreparable damage to the parties would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that any party shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, without bond or other security being required, this being in addition to any other remedy to which such party is entitled at Law or in equity.

10.14   No Partnership or Joint Venture. This Agreement is not intended to be and shall not be construed as a partnership or joint venture agreement between the parties. Except as otherwise specifically provided in this Agreement, no party to this Agreement shall be authorized to act as agent of or otherwise represent any other party to this Agreement.

10.15   No Recourse. Neither Licensee nor Affiliate of Licensee may assert any claims or cause of action against any employee, officer, director, stockholder, member or trustee of Programmer in connection with or arising out of this Agreement or the transactions contemplated hereby.

[Signature Page Follows]

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

LICENSEE: PROGRAMMER:

LINCOLN FINANCIAL MEDIA   [_____]
COMPANY OF COLORADO

By: _____   By: _____
       Name: Name:
       Title: Title: