

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of August 18, 2006 by and among Radio One, Inc., a Delaware corporation ("Seller") and Entercom Boston, LLC, a Delaware limited liability company ("Entercom"), and Entercom Boston License, LLC, a Delaware limited liability company ("Entercom License" and together with Entercom, "Buyer").

### Recitals

A. Seller and an affiliate of Seller ("Licensee") own and operate the following radio broadcast station (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

WILD-FM at 97.7 MHz, Brockton, Massachusetts  
(or such other call sign as may be designated pursuant to Section 1.11)

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller and Licensee desire to sell to Buyer, and Buyer desires to purchase from Seller and Licensee, the Station Assets (defined below).

### Agreement

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

#### ARTICLE 1: PURCHASE OF ASSETS

1.1. Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall sell, assign, transfer, convey and deliver to Entercom and Entercom License (as set forth below), and Entercom and Entercom License (as set forth below) shall purchase and acquire from Seller, all right, title and interest of Seller in and to the following assets, properties and rights of Seller that are used or held for use in the operation of the Station, except as set forth in Sections 1.2 and 1.3 (the "Station Assets"):

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

(b) all of Seller's equipment, transmitters, antennas, cables, fixtures, spare parts and other tangible personal property used or held for use in the operation of the Station which are listed on *Schedule 1.1(b)* (the "Tangible Personal Property") to Entercom;

(c) all of Seller's interests in real property, including any leases or licenses to occupy, used or held for use in the operation of the Station (including any appurtenant easements, permits and improvements located thereon) which are listed on *Schedule 1.1(c)* (the "Real Property") to Entercom;

(d) all contracts, agreements and leases that are listed on *Schedule 1.1(d)* (the “Station Contracts”) to Entercom;

(e) all files, documents and records (or copies thereof) relating exclusively to the operation of the Station, including the Station’s public inspection file, blueprints, technical information and engineering data and logs to Entercom License, but excluding records relating to Excluded Assets (defined below);

(f) all of Seller’s right, title and interest in all transferable municipal, state and federal permits, licenses, waivers and authorizations, including any renewals thereof or any pending application therefor, used exclusively in the operation of the Station, other than the FCC Licenses, to Entercom;

(g) all prepaid expenses and deposits relating to the Station Assets to Entercom to the extent that Seller receives a proration therefor pursuant to Section 1.6 hereof;

(h) all of Seller’s rights under manufacturers’ and vendors’ warranties relating to items included in the Station Assets; and

(i) the New Call Sign (defined below).

The Station Assets shall be transferred to Buyer free and clear of liens, mortgages, pledges, security interests, claims and encumbrances (“Liens”) except for Assumed Obligations (defined below), liens for taxes not yet due and payable, liens that will be released at or prior to Closing, and, with respect to the Real Property, such other easements, rights of way, building and use restrictions and other exceptions that do not in any material respect detract from the value of or title to the property subject thereto or impair the use thereof in the ordinary course of the business of the Station (collectively, “Permitted Liens”).

1.2. Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include any other assets of Seller, including without limitation, the following assets or any rights, title and interest therein (the “Excluded Assets”):

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) the Station’s furniture, vehicles, and studio and office site, and all assets and equipment located at or used or held for use in connection with such site, and all assets used or held for use in the operation of WILD(AM) or any other station owned by Seller or its affiliates;

(c) all of Seller’s rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos, and other intangible property which is used or held for use in the operation of the Station;

(d) all tangible and intangible personal property of Seller retired, consumed or disposed of between the date of this Agreement and Closing in accordance with Article 4;

(e) all Station Contracts that are terminated or expire prior to Closing in accordance with Article 4;

(f) Seller's corporate and trade names (including the name "Radio One"), charter documents, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Station, and all records not relating to the operation of the Station;

(g) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies, except as otherwise contemplated by Section 5.4 hereof;

(h) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(i) the Station's accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the LMA Commencement Date (defined below);

(j) any non-transferable shrinkwrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Station;

(k) all rights, claims and causes of action of Seller, whether mature, contingent or otherwise, against third parties with respect to the Station and the Station Assets, to the extent arising during or attributable to any period prior to Closing;

(l) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under Section 1.7;

(m) all claims of Seller with respect to any tax refunds;

(n) any operating systems and related assets that are used in the operation of multiple stations or other business units;

(o) the call sign "WILD";

(p) all of Seller's rights and obligations under, interest in and the going-concern value of its contracts, other than the Station Contracts (including, without limitation, programming and employment contracts);

(q) any assets used or useful in the ownership or operation of the Station that are not included as Assets pursuant to Section 1.1; and

(r) the assets listed on *Schedule 1.2* (if any).

1.3. Assumption of Obligations. On the Closing Date (defined below), Buyer shall assume the obligations of Seller arising during, or attributable to, any period of time on or after the Closing Date under the Station Contracts, and any other liabilities of Seller to the extent

Buyer receives a credit therefor under Section 1.6 (collectively, the “Assumed Obligations”). Except for the Assumed Obligations and except as provided in the LMA, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller (the “Retained Obligations”).

1.4. Purchase Price. In consideration for the sale of the Station Assets to Buyer, at Closing Buyer shall pay Seller, by wire transfer of immediately available funds, the sum of Thirty Million Dollars (\$30,000,000), subject to adjustment pursuant to Section 1.6 (the “Purchase Price”).

1.5. Deposit. Within three (3) business days after the date of this Agreement, Buyer shall make a cash deposit in immediately available funds in an amount equal to Five Million Dollars (\$5,000,000) (the “Deposit”) with Wilmington Trust Company (the “Escrow Agent”) pursuant to the Escrow Agreement (the “Escrow Agreement”) of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. If Buyer fails timely to make the Deposit, the Cure Period under Section 10.1 shall not apply and Seller shall be entitled to terminate this Agreement upon notice to Buyer given within ten (10) business days of the date of this Agreement without any further obligation of either party hereunder to the other. If this Agreement is terminated by Seller pursuant to Section 10.1(c), the Deposit and any interest accrued thereon shall be disbursed to Seller. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

1.6. Prorations and Adjustments. Except as provided in the LMA, all prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles (“GAAP”) as of 12:01 a.m. on the day of Closing. Such prorations shall include all ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, utility expenses, rent and other amounts under Station Contracts and similar prepaid and deferred items. Seller shall receive a credit for all of the Station’s deposits and prepaid expenses relating to the Station Assets. Prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days of Closing.

1.7. Allocation. For purposes of tax reporting, the Purchase Price shall be allocated among the Station Assets in a manner complying with Section 1060 of the Code based on an appraisal of the Station Assets to be prepared by Bond & Pecaro, BIA or such other appraisal firm as Buyer and Seller may agree upon. Such appraisal and allocation shall be completed prior to Closing or as soon thereafter as practicable. Buyer shall bear the fees, costs and expenses of such appraisal firm, and shall promptly provide Seller with a copy of such appraisal. The parties agree that the allocations based on such appraisal shall be conclusive and binding on each of them for purposes of federal and, when applicable, state and local Tax Returns. If, contrary to the intent of the parties hereto as expressed in this Section 1.7, any taxing authority makes or

proposes an allocation different from the allocation agreed to by the parties, Buyer and Seller shall cooperate with each other in good faith to contest such taxing authority's allocation (or proposed allocation) at each party's own cost and expense and not to be shared equally. As used herein, "Tax Returns" means any return, declaration, report, claim for refund, or statement relating to Taxes, including any schedules or attachments thereto and any amendments thereof, and "Taxes" shall mean any federal, state or local net or gross income, gross receipts, sales, use, excise, property, ad valorem, transfer, franchise, license, withholding, payroll, employment and social security, unemployment, and other taxes, fees, assessments or charges of any kind imposed by any governmental authority, together with any associated interest or penalties.

1.8. Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place on the fifth business day after the date of the FCC Consent pursuant to a Final Order or on such earlier day after the FCC Consent in accordance with Section 7.3 or as Buyer and Seller may agree in writing, in any case subject to the satisfaction or waiver by: (i) Buyer of the conditions set forth in Article 7, and (ii) Seller of the conditions set forth in Article 6. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.9. FCC Application.

(a) Within five (5) business days after the date of this Agreement, Buyer and Licensee shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses to Buyer. Buyer and Licensee shall use commercially reasonable efforts to prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent (defined below) as soon as practical.

(b) Buyer and Licensee shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement, the FCC Application, the Station, or the transactions contemplated hereby. Buyer and Licensee shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder and shall furnish all information required by the FCC.

1.10. Call Sign. The call sign "WILD" is an Excluded Asset. No later than five (5) business days after the date of this Agreement, Buyer shall notify Seller and Licensee in writing of a proposed new call sign for the Station. If such new call sign is available, Licensee shall, at Buyer's cost and expense (including reasonable legal fees), promptly file any such selection at the FCC (requesting the call sign designated by Buyer, or, if not available or if not timely designated by Buyer by the Closing, any other available call sign selected by Licensee). The parties shall implement such call sign change upon the date it becomes effective pursuant to the FCC rules ("New Call Sign"). The parties, to the extent approved by the FCC, hereto agree that (a) the New Call Sign shall be a Station Asset, and (b) in the event that the Closing does not occur for any reason, Seller shall promptly change the call sign of the Station from the New Call Sign to a different call sign selected by Seller, at Seller's cost and expense.

1.11 Renewal. The main station FCC License expires on the date set forth on *Schedule 1.1(a)*. On the date set forth on *Schedule 1.1(a)*, Licensee filed the FCC license renewal application with respect to the Station (the "Renewal Application"). As of the date hereof, the

Renewal Application has not been granted. Licensee shall use commercially reasonable efforts to prosecute the Renewal Application. The parties acknowledge that under current FCC policy, either the FCC will not grant an assignment application while a renewal application is pending, or the FCC will grant an assignment application with a renewal condition. If the FCC Application is granted subject to a renewal condition, then the term "FCC Consent" shall mean FCC Consent to the FCC Application and satisfaction of such renewal condition.

1.12 LMA. Concurrently herewith, Licensee and Buyer have entered into a Local Programming and Marketing Agreement (the "LMA") with respect to the Station pursuant to which, among other things, and subject to the terms and conditions of the LMA, from and after the later of 7:00 PM EDT on August 21, 2006 or a mutually agreeable time on the date the Deposit is funded (the "LMA Commencement Date"), Buyer will provide programming for, and be entitled to receive the revenue from the sale of advertising time, on the Station.

## ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1. Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business and is in good standing in each jurisdiction in which the Station Assets are located. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements"), to own and operate the Station, and to consummate the transactions contemplated hereby.

2.2. Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization, corporate action or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3. No Conflicts. Except as set forth on *Schedule 2.3* and except for the FCC Consent and consents to assign certain of the Station Contracts, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby does not conflict with any organizational documents of Seller, any contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

2.4. FCC Licenses. Except as set forth on *Schedule 1.1(a)*:

Licensee is the holder of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Station; the FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired; there is not pending, or, to Licensee's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability); there are no applications pending before the FCC relating to the Station; there is not issued or outstanding, by or before the FCC, any petition, complaint, order to show cause, notice of violation, notice of apparent liability, or notice or order of forfeiture, proceeding or other action pending or threatened against the Station or against Licensee with respect to the Station that could result in any such action; the Station is operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC; and the FCC Licenses are not subject to any condition except for those conditions that appear on the face of the FCC Licenses or those conditions applicable to radio broadcast licensees generally. Seller and Saga Communications of New England, LLC, a Delaware limited liability company ("Saga"), are parties to that certain Mutual Cooperation Agreement dated September 15, 2005 (the "Cooperation Agreement"). Seller has performed in all material respects its obligations under the Cooperation Agreement and the Cooperation Agreement has been terminated in accordance with its terms.

2.5. Taxes. Seller has, in respect of the Station's business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6. Personal Property. *Schedule 1.1(b)* contains a list of material items of Tangible Personal Property included in the Station Assets. Except as set forth on *Schedule 1.1(b)*, Seller has good and marketable title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. Except as set forth on *Schedule 1.1(b)*, all material items of Tangible Personal Property are in normal operating condition, ordinary wear and tear excepted.

2.7. Real Property. *Schedule 1.1(c)* contains a description of all Real Property included in the Station Assets. Seller owns no real property which is used or held for use in the operation of the Station. *Schedule 1.1(c)* includes a description of the leases of Real Property included in the Station Contracts (the "Real Property Licenses"). To Seller's knowledge, as of the date hereof the Real Property is not subject to any suit for condemnation or other taking by any public authority. Seller has received no notice of default under or termination of any Real Property Lease that has not been cured and Seller has no knowledge of any default under any Real Property Lease that has not been cured. Seller has delivered to Buyer true and correct copies of the Real Property Licenses together with all amendments thereto. Except as set forth on *Schedule 1.1(c)*, as of the date hereof Seller has no knowledge of any violation of zoning laws or any encroachments with respect to the Real Property relating to the Station Assets for which there is not a valid easement or license, and Seller has not granted any oral or written right to any person (other than Seller) to lease, sublease, license or otherwise occupy any of the Real Property.

2.8. Contracts. Each of the Station Contracts (including without limitation each Real Property Lease) is in full force and effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. Except as otherwise set forth on *Schedule 1.1(d)*, Seller has provided to Buyer true and correct copies of all material Station Contracts.

2.9. Environmental. Except as set forth on *Schedule 1.1(c)*, to Seller's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property included in the Station Assets by Seller. Except as set forth on *Schedule 1.1(c)*, Seller has complied in all material respects with all environmental, health and safety laws applicable to the Station. Except as set forth on *Schedule 1.1(c)*, (i) there are no underground storage tanks used by Seller in the operations of the Station, and (ii) there are no PCBs contained in any of the Station Assets. Seller has delivered to Buyer true and correct copies of all environmental assessments or reports in its possession relating to the Real Property or the Station.

2.10. Insurance. Seller maintains the insurance policies with respect to the Station and the Station Assets listed on *Schedule 2.10*, and will maintain such policies until the Closing. Seller has not received notice from any issuer of such policies of its intention to cancel, terminate or refuse to renew any policy issued by it with respect to the Station and the Station Assets.

2.11. Compliance with Law. Except as set forth on *Schedule 2.11*, (i) Seller has complied in all material respects with all laws, rules and regulations, including without limitation all FCC rules and regulations applicable to the operation of the Station, and all decrees and orders of any court or governmental authority which are applicable to the operation and ownership of the Station, and (ii) to Seller's knowledge, there are no governmental claims or investigations pending or threatened against Seller in respect of the Station except those affecting the industry generally.

2.12. Litigation. Except as set forth on *Schedule 2.12*, there is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station that will subject Buyer to liability or which will affect Seller's ability to perform its obligations under this Agreement. Seller is not operating under or subject to any order, writ, injunction or decree relating to the Station or the Station Assets of any court or governmental authority which would reasonably be expected to have a material adverse effect on the operations, properties, assets or liabilities of the Station or the Station Assets.

2.13. No Undisclosed Liabilities. There are no liabilities or obligations of Seller that will be binding upon Buyer after the LMA Commencement Date other than the Assumed Obligations and other than pursuant to the prorations under Section 1.6.

2.14. No Finder. Except for Star Media Group, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of



Seller or any party acting on Seller's behalf. Payment of any broker engaged by Seller shall be Seller's sole cost and expense.

### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1. Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business and is in good standing in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2. Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3. No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or is by which it is bound, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4. Litigation. Except as set forth in *Schedule 3.4*, there is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5. Qualification. Except as set forth in *Schedule 3.5*, Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC and to enter into the LMA and assume the role of programmer thereunder. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station or as the programmer under the LMA. No waiver of or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained. Except as set forth in *Schedule 3.5*, there are no

matters which might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application.

3.6 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf. Payment of any broker engaged by Buyer shall be Buyer's sole cost and expense.

#### ARTICLE 4: SELLER COVENANTS

4.1. Pre-Closing Operation of Station. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall, subject to the LMA (as applicable):

(a) operate the Station in the ordinary course of business and in all material respects in accordance with the FCC Licenses, FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not modify and shall maintain in full force and effect the FCC Licenses;

(c) not sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets unless (i) replaced with similar items of substantially equal or greater value or utility, or (ii) the ordinary course disposition of items that are either obsolete or unnecessary for the continued operation of the Station as currently operated;

(d) not create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(e) upon reasonable notice, give Buyer and its representatives reasonable access during normal business hours to the Station Assets (including for the purpose of obtaining real estate and environmental surveys, if Buyer so chooses and if the applicable landlords consent, but no such surveys will be or result in conditions to Closing), and furnish Buyer with information relating to the Station Assets that Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Station;

(f) not enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Buyer after Closing;

(g) maintain the Station Assets in good operating condition (reasonable wear and tear excepted), consistent with past practices, and make all capital expenditures with respect to the Station in the ordinary course; and

(h) not enter into new Station Contracts that will be binding upon Buyer after Closing or amend any existing Station Contracts.

#### 4.2. Consents.

(a) Prior to the Closing, Seller shall use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of any Station Contract, and (ii) execution of estoppel certificates by the licensors under the Real Property Licenses in form and substance reasonably satisfactory to Buyer, but no such consents or estoppel certificates are conditions to Closing.

(b) To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Station Contract; provided, however, with respect to each such Station Contract, Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Station Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Station Contract from and after Closing in accordance with its terms.

4.3. No Solicitation. Between the date of this Agreement and the Closing, neither Seller nor any affiliate of Seller shall directly or indirectly (a) solicit, initiate or encourage submission of any proposal or offer from any person relating to any acquisition or purchase of any or all of the Station Assets, or (b) participate in any discussion or negotiations regarding any effort or attempt by any person to do or seek any of the foregoing.

4.4. Auxiliary Licenses. At the request of Buyer, Seller agrees to file and use commercially reasonable efforts to prosecute with the FCC any application reasonably requested by Buyer with respect to auxiliary licenses associated with the Station (including, without limitation, one or more studio-transmitter links), provided that no such auxiliary licenses would reasonably be expected to interfere in any respect with the technical operation of any other radio broadcast station of Seller. Buyer shall reimburse Seller for all costs and expenses, including reasonable legal fees, associated with any such auxiliary license filings requested by Buyer.

4.5. Back-Up Antenna FCC License. Seller agrees to file and use commercially reasonable efforts to prosecute an application with the FCC to license the Brockton tower facility as an auxiliary back-up broadcast site for the Station in accordance with the Communications Act, and the rules, regulations and policies of the FCC and with design specifications mutually agreeable to Buyer and Seller (the "Back-Up Site License Application").

#### ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including without limitation all financial information provided by Seller to Buyer) shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives, employees, officers, directors, legal, accounting and tax advisors, and lenders for the purpose of consummating the transaction contemplated by this Agreement. Notwithstanding anything to the contrary herein,

Buyer and Seller and their affiliates may, in accordance with their respective legal obligations (including without limitation filings permitted or required by the applicable securities laws or any securities market), make such filings and public statements and announcements as they deem necessary or appropriate in connection with this Agreement and the transactions contemplated hereby. Notwithstanding anything to the contrary herein, nothing herein shall restrict or prohibit Buyer's right, in its sole discretion, to issue any press release or make other public announcements concerning the Station in connection with its service as Programmer under the LMA.

5.2. Announcements. Except as set forth in Section 5.1, prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement.

5.3. Control. Subject to the provisions of Section 4.1 and the LMA, Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Licensee as the holder of the FCC Licenses.

5.4. Risk of Loss.

(a) Except as set forth herein and in the LMA, Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the LMA Commencement Date, and Buyer shall bear the risk of any such loss or damage thereafter.

(b) If prior to the Closing any item of Tangible Personal Property is damaged or destroyed then:

(i) Seller shall use commercially reasonable efforts to repair or replace such item in all material respects in the ordinary course of business; and

(ii) if such repair or replacement is not completed prior to Closing, then the parties shall proceed to Closing (with Seller's representations and warranties deemed modified to take into account any such condition) and Buyer shall be responsible for the repair or replacement of such item after Closing. Any such item that is repaired or any replacement item shall become part of the Station Assets and shall be transferred to Buyer at Closing. Seller shall maintain the insurance at coverage levels that are no less than those set forth in Schedule 2.10 until the Closing and such Seller policies shall be primary with respect to any such damage or destruction of Tangible Personal Property. Further, Seller shall apply or pay over to Buyer any insurance proceeds it receives in respect of such damaged or destroyed Tangible Personal Property.

(c) If prior to Closing, a Station is off the air or operating at a power level that results in a material reduction in coverage (a "Broadcast Interruption"), then Seller shall use commercially reasonable efforts to return the Station to the air and restore prior coverage as

promptly as possible in the ordinary course of business. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption, Closing shall not be postponed

(d) So long as any damages or destruction to Tangible Personal Property or Broadcast Interruption is not the result of the acts or omissions of Seller (or its affiliates), then Buyer shall reimburse Seller for all expenses incurred by Seller to repair or replace any damaged or destroyed items of Tangible Personal Property or return the Station to the air and restore prior coverage, as applicable, net of any insurance proceeds applied or paid pursuant to the last sentence of Section 5.4(b)(ii). In the event that this Agreement terminates without a Closing, other than pursuant to Section 10.1(c), Seller shall repay to Buyer any amounts reimbursed by Buyer to Seller under this Section 5.4(d) for damage or destruction to Tangible Personal Property.

#### 5.5. 1031 Exchange.

(a) To facilitate a like-kind exchange under Section 1031 of the Code, Seller may assign its rights under this Agreement (in whole or in part) to a “qualified intermediary” under section 1.1031(k)-1(g)(4) of the treasury regulations (but such assignment shall not relieve Seller of its obligations under this Agreement) and any such qualified intermediary may re-assign to Seller. If Seller gives notice of such assignment, Buyer shall provide Seller with a written acknowledgment of such notice prior to Closing and pay the Purchase Price (or such portion thereof as is designated in writing by the qualified intermediary) to or on behalf of the qualified intermediary at Closing and otherwise reasonably cooperate therewith at no cost to Buyer.

(b) To facilitate a like-kind exchange under Section 1031 of the Code, Buyer may assign its rights under this Agreement (in whole or in part) to a “qualified intermediary” under Section 1.1031(k)-1(g)(4) of the treasury regulations (but such assignment shall not relieve Buyer of its obligations under this Agreement) and any such qualified intermediary may re-assign to Buyer. If Buyer gives notice of such assignment, Seller shall provide Buyer with a written acknowledgment of such notice prior to Closing and convey the Station Assets (or such portion thereof as is designated in writing by the qualified intermediary) to or on behalf of the qualified intermediary at Closing and otherwise reasonably cooperate therewith at no cost to Seller.

5.6 Environmental Conditions. If any Phase I environmental survey conducted by a qualified consultant (a copy of which shall be provided to Seller) discloses a material violation of, or material condition requiring remediation under, applicable environmental laws (an “Environmental Condition”) at any Real Property, and the licensee under the relevant Real Property License would reasonably be expected to have any liability for remediation or otherwise with respect to such Environmental Condition, then (i) if such liability is reasonably estimated to be \$100,000 or less, the parties shall proceed to Closing (with Seller’s representations and warranties deemed modified to take into account any such condition) and Buyer shall be responsible for such liability after Closing, or (ii) if such liability is reasonably estimated to exceed \$100,000, then (x) Seller may, at its sole option, elect to remediate the Environmental Condition prior to Closing at Seller’s sole cost and expense, or (y) if Seller does not elect to remediate the Environmental Condition or does not complete such remediation prior to the Closing, Buyer may terminate this Agreement unless Seller provides Buyer with a written

assurance, in a form reasonably satisfactory to Buyer, that Seller shall diligently pursue such remediation to completion following the Closing at Seller's sole cost and expense.

#### ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

6.1. Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement, shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2. Proceedings. Neither Seller nor Buyer shall be subject to any court, administrative agency or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby in accordance with its terms.

6.3. FCC Authorization. The FCC Consent shall have been obtained.

6.4. Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

#### ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1. Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2. Proceedings. Neither Seller nor Buyer shall be subject to any court, administrative agency or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby in accordance with its terms.

7.3. FCC Authorization. The initial action by the FCC granting the FCC Application (subject to Section 1.11) ("FCC Consent") shall have been granted and shall be in full force and effect and shall contain no provision materially adverse to any of Buyer, Buyer's affiliates or the Station and shall have become a Final Order; provided that the condition as to Final Order will not apply if (i) no objection to the grant of the FCC Application shall have been made with the FCC by any third party, or (ii) if any such objection shall have been made, then in the opinion of Buyer's FCC counsel the objection set forth in the filing would not reasonably be expected to result in a denial of the FCC Consent or a designation for hearing of the FCC Application. "Final Order" shall mean an action by the FCC (a) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (b) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending, and (c) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC's own motion has expired.

7.4. Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

7.5. License Renewal. The FCC shall have granted the Renewal Application without any conditions materially adverse to Buyer or the Station.

7.6. Back-Up Site License. The Back-Up Site License Application shall have been granted by the FCC without any conditions materially adverse to Buyer or the Station.

## ARTICLE 8: CLOSING DELIVERIES

8.1. Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

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

(ii) the certificate described in Section 7.1(c);

(iii) an assignment of FCC authorizations assigning the FCC Licenses from Licensee to Buyer;

(iv) an assignment and assumption of contracts assigning the Station Contracts from Seller to Buyer, in customary form and substance;

(v) an assignment and assumption of lease assigning the Real Property Licenses from Seller to Buyer, in customary form and substance;

(vi) a bill of sale conveying the other Station Assets from Seller to Buyer, in customary form and substance;

(vii) the opinion of Seller's FCC counsel, in customary form and substance;  
and

(viii) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens in customary form and substance.

8.2. Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (i) the Purchase Price in accordance with Section 1.5 hereof;
- (ii) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (iii) the certificate described in Section 6.1(c);
- (iv) an assignment and assumption of contracts assuming the Station Contracts;
- (v) an assignment and assumption of lease assuming the Real Property Licenses; and
- (vi) such other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

#### ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1. Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except (i) those under Sections 2.5 (Taxes) and 2.9 (Environmental), which shall survive until the expiration of any applicable statute of limitations plus sixty (60) days, and those under Sections 2.6 and 2.7 (solely with respect to title) and 2.14, which shall survive indefinitely, and (ii) that if within such twelve (12) month period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or, so long as no action has been commenced in a court of competent jurisdiction or with the appropriate administrative agency with respect to such a claim, upon the expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

#### 9.2. Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Seller shall defend, indemnify and hold harmless Buyer, its affiliates and their respective employees, officers, directors, shareholders and agents (collectively, "Buyer Indemnified Parties") from and against any and all losses, costs, damages, liabilities, expenses, and obligations, including reasonable



attorneys' fees and expenses, ("Damages") incurred by Buyer Indemnified Parties arising out of or resulting from:

(i) any breach by Seller of its representations and warranties made under this Agreement or any Seller Ancillary Agreement; or

(ii) any default by Seller of any covenant or agreement made under this Agreement or any Seller Ancillary Agreement; or

(iii) the Retained Obligations; or

(iv) the business or operation of the Station before the LMA Commencement Date, except for the Assumed Obligations or pursuant to the LMA.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Seller shall have no liability to Buyer under Section 9.2(a) until Buyer's aggregate Damages exceed an amount equal to One Hundred Seventy-Five Thousand Dollars (\$175,000), at which point Seller shall be liable for all such Damages, and (ii) the maximum aggregate liability of Seller under Section 9.2(a) shall be an amount equal to Five Million Dollars (\$5,000,000).

(c) Subject to Section 9.2(d), from and after Closing, Buyer shall defend, indemnify and hold harmless Seller, its affiliates and their respective employees, officers, directors, shareholders and agents (collectively, "Seller Indemnified Parties") from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made under this Agreement or any Buyer Ancillary Agreement; or

(ii) any default by Buyer of any covenant or agreement made under this Agreement or Buyer Ancillary Agreements; or

(iii) the Assumed Obligations; or

(iv) the business or operation of the Station after the LMA Commencement Date, except for the Retained Obligations or pursuant to the LMA.

(d) Notwithstanding the foregoing or anything else herein to the contrary, after the Closing, (i) Buyer shall have no liability to Seller under Section 9.2(c) until Seller's aggregate Damages exceed an amount equal to One Hundred Seventy-Five Thousand Dollars (\$175,000), at which point Buyer shall be liable for all such Damages, and (ii) the maximum aggregate liability of Buyer under Section 9.2(c) shall be an amount equal to Five Million Dollars (\$5,000,000).

### 9.3. Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying

such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

#### ARTICLE 10: TERMINATION AND REMEDIES

10.1. Termination. This Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligations to make the Deposit on the date hereof and to pay the Purchase Price at Closing;

(d) by written notice of Buyer to Seller or Seller to Buyer, if there shall be any law that prohibits consummation of the sale of the Station or if a governmental authority of

competent jurisdiction shall have issued a final, nonappealable government order enjoining or otherwise prohibiting consummation of the sale of the Station;

(e) by written notice of Seller to Buyer or Buyer to Seller if the FCC denies the FCC Application by Final Order;

(f) by written notice of Buyer to Seller pursuant to Section 5.6;

(g) by written notice of Seller to Buyer pursuant to Section 1.5; or

(h) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date twelve (12) months after the date of this Agreement.

10.2. Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.9; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.9, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.9.

10.3. Survival. Except as provided by Section 10.5, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.6 (Deposit) (and Section 10.5 with respect to the Deposit), 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.4. Specific Performance. In the event of failure or threatened failure by Seller to comply with the terms of this Agreement, Buyer shall be entitled to pursue any and all legal or equitable remedies available to it, including an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. Seller agrees that in the event of any failure of Seller to perform its obligations under this Agreement, monetary damages alone shall not be adequate to compensate Buyer, and waives any requirement that Buyer post a bond or other security in connection with pursuing equitable or injunctive relief under this Agreement. As a condition to seeking specific performance of Seller's obligation to consummate the assignment of the Station Assets to Buyer, Buyer shall not be required to have tendered the Purchase Price, but shall have proven that it is ready, willing and able to do so.

10.5. Liquidated Damages. If Seller terminates this Agreement pursuant to Section 10.1(c), then the Deposit and all interest accrued thereon shall be disbursed to Seller by wire transfer of immediately available funds, and such payment shall constitute liquidated damages and the sole remedy of Seller under this Agreement for damages of any nature or kind that Seller may suffer as a result of Buyer's breach or default under this Agreement. Buyer and Seller acknowledge and agree that Seller's recovery of such amount shall constitute payment of liquidated damages and not a penalty and that Seller's liquidated damages amount is reasonable

in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

#### ARTICLE 11: MISCELLANEOUS

11.1. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All governmental fees and charges applicable to any requests for the FCC Consent shall be paid one-half by Seller and one-half by Buyer. All governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement ("Transfer Taxes") shall be borne equally by the parties. If Seller has the primary responsibility under applicable law for the payment of any particular Transfer Tax, Seller shall prepare and file the relevant tax return and notify Buyer in writing of the Transfer Taxes shown on such tax return, and Buyer shall pay to Seller an amount equal to one-half such Transfer Taxes in immediately available funds no later than the date that is the later of (a) five (5) Business Days after the date of such notice or (b) two (2) Business Days prior to the due date for such Transfer Taxes. If Buyer has the primary responsibility under applicable law for the payment of any particular Transfer Tax, Buyer shall prepare and file the relevant tax return and notify Seller in writing of the Transfer Taxes shown on such tax return, and Seller shall pay to Buyer an amount equal to one-half such Transfer Taxes in immediately available funds no later than the date that is the later of (a) five (5) Business Days after the date of such notice or (b) two (2) Business Days prior to the due date for such Transfer Taxes.

11.2. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3. Assignment. Except as provided by Section 5.7 (1031 Exchange), neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller, provided that (i) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent or Closing, (ii) any such assignee delivers to Seller a written assumption of this Agreement, and (iii) Buyer shall remain liable for all of its obligations hereunder. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller:

Radio One, Inc.  
5900 Princess Garden Parkway – 7th Floor  
Lanham, Maryland 20706

Attn: Alfred C. Liggins  
Chief Executive Officer  
Facsimile: (301) 429-3502

Radio One, Inc.  
5900 Princess Garden Parkway – 5th Floor  
Lanham, Maryland 20706  
Attn: General Counsel  
Facsimile: (301) 306-9638

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

Wiley Rein & Fielding LLP  
1776 K Street, N.W.  
Washington, D.C. 20006  
Attention: Brook Edinger  
Facsimile: (202) 719-7049

if to Buyer:

Entercom Boston, LLC  
Entercom Boston License, LLC  
401 City Avenue, Suite 809  
Bala Cynwyd, Pennsylvania 19004  
Attention: David Field  
Facsimile: (610) 660-5620

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

Entercom Boston, LLC  
Entercom Boston License, LLC  
401 City Avenue, Suite 809  
Bala Cynwyd, Pennsylvania 19004  
Attention: John C. Donlevie  
Facsimile: (610) 660-5641

11.5. Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

11.6. Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Station, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, Seller makes no representation or warranty to Buyer with respect to any projections, budgets or other estimates of the Station's revenues, expenses or results of operations, or any other financial or other information made available to Buyer with respect to the Station. No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement shall be effective unless

evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought. No failure or delay on the part of Buyer or Seller in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

11.7. Severability. 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 so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either party hereto. 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 consummated as originally contemplated to the greatest extent possible.

11.8. No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

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

11.10. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

12522318

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

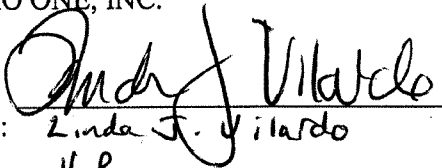
BUYER: ENTERCOM BOSTON, LLC

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

ENTERCOM BOSTON LICENSE, LLC

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

SELLER: RADIO ONE, INC.

By:   
Name: Linda J. Vilaro  
Title: V.P.

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER:

ENTERCOM BOSTON, LLC

By: 

Name:

JOHN C. DONLEVIE

Title:

EXECUTIVE VICE PRESIDENT

ENTERCOM BOSTON LICENSE, LLC

By: 

Name:

JOHN C. DONLEVIE

Title:

EXECUTIVE VICE PRESIDENT

SELLER:

RADIO ONE, INC.

By: \_\_\_\_\_

Name:

Title: