

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement, made as of February 20, 2007, is entered into by and among Entercom Austin, LLC, a Delaware limited liability company ("Entercom Austin"), Entercom Austin License, LLC, a Delaware limited liability company ("Entercom License" and together with Entercom Austin, collectively, the "Seller"), and Univision Radio Broadcasting Texas, L.P., a Texas limited partnership ("Buyer").

RECITALS:

A. At Closing Entercom License will be the Federal Communications Commission (the "FCC") licensee of radio station KXBT(FM), Taylor, Texas (Facility ID No. 63201) (the "Station").

B. Entercom Austin provides programming and marketing services to the Station pursuant to a local marketing agreement with CBS Radio Stations, Inc. ("CBS") (the "CBS LMA").

C. Seller desires to sell and Buyer desires to purchase substantially all of the assets primarily used or held for use in the operation of the Station on the terms and subject to the conditions set forth in this Agreement.

AGREEMENT:

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

ARTICLE I **ASSETS TO BE CONVEYED**

1.1 Station Assets. Pursuant to the terms and subject to the conditions of this Agreement, at the Closing, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase from Seller, all of Seller's right, title and interest in, to and under all of the assets, properties, interests and rights of Seller of whatsoever kind and nature, real and personal, tangible and intangible, which are primarily used or held for use in the operation of the Station, but excluding the Excluded Assets as hereinafter defined. Except as provided in Section 1.2, the Station Assets include the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station, including those described on Schedule 1.1(a), and including any pending applications for or renewals or modifications thereof between the date of this Agreement and Closing (the "FCC Licenses") other than the Excluded FCC Assets;

(b) the equipment, electrical devices, antennas, cables, tools, hardware, office furniture and fixtures, office materials and supplies, inventory, spare parts and other tangible personal property listed on Schedule 1.1(b) (the "Tangible Personal Property");

(c) the contracts, agreements, leases and licenses listed on Schedule 1.1(c), which shall include, but not be limited to, the lease for the Station's transmitter site (as more specifically identified on Schedule 1.1(c), the "Transmitter Site") (collectively, the "Station Contracts");

(d) all of Seller's rights in and to the intellectual and intangible property set forth on Schedule 1.1(d), (the "Intangible Property"); and

(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, but excluding any such documents relating to the Excluded Assets (as defined below).

The assets to be transferred to Buyer under this Agreement are collectively referred to as the "Station Assets." The Station Assets shall be delivered as is, where is, without any representation or warranty by Seller except as expressly set forth in this Agreement, and Buyer acknowledges that it has not relied on or been induced to enter into this Agreement by any representation or warranty other than those expressly set forth in this Agreement. The Station Assets shall be transferred to Buyer free and clear of liens, mortgages, pledges, security interests, claims and encumbrances ("Liens") except for Permitted Liens, if any.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained in this Agreement, Buyer expressly acknowledges and agrees that the following assets and properties of Seller (the "Excluded Assets") shall not be acquired by Buyer and are excluded from the Station Assets:

(a) Seller's books and records pertaining to the company organization, existence or capitalization of Seller;

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

(c) all accounts receivable existing at the earlier of (i) the date the term of the Local Marketing Agreement commences (the "LMA Commencement Date") or (ii) the Effective Time;

(d) all insurance policies or any proceeds payable thereunder, except as otherwise contemplated by Section 4.4;

(e) all tangible and intangible personal property disposed of or consumed between the date of this Agreement and the Closing Date, as permitted under this Agreement;

(f) all of Seller's intellectual property (not set forth on Schedule 1.1(d)) and all goodwill associated therewith, including the marks "Entercom," "EMRG," "RAMP," "PILOT" and logos or variations thereof, and all intellectual property relating to the Station's format and programming;

(g) any asset or property not primarily used or held for use in the operation of the Station;

(h) all ASCAP, BMI and SESAC licenses;

(i) Seller's right, title and interest in and to the call letters "KXBT" (the "Excluded FCC Assets");

(j) the contracts not set forth on Schedule 1.1(c), including any Station studio lease(s) and any security deposits under all Station Contracts; and

(k) all files, documents and records (or copies thereof) relating exclusively to the format and sales operation of the Station, including programming information and studies, client / advertiser lists, marketing and demographic studies and sales data.

1.3 Assumption of Obligations. At Closing, Buyer shall assume and agrees to pay, discharge and perform all liabilities, obligations and commitments of Seller under the Station Contracts and the FCC Licenses to the extent they accrue or relate to any period at or after the Effective Time (collectively, the "Assumed Obligations").

1.4 Retained Liabilities. Unless otherwise required pursuant to the Local Marketing Agreement, Buyer does not assume or agree to discharge or perform and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or documents delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated by this Agreement, to have assumed or to have agreed to discharge or perform, any liabilities, obligations or commitments of Seller or of the Station of any nature whatsoever whether accrued, absolute, contingent or otherwise (including, without limitation, all liabilities, losses, damages or expenses relating to any claim, action, suit, arbitration, inquiry, proceeding or investigation to the extent it arises out of the business or operation of the Station, Seller or the Station Assets prior to the Closing Date, other than any arising from the conduct or inaction of Buyer under the Local Marketing Agreement), other than the Assumed Obligations (the "Retained Liabilities").

1.5 Purchase Price. In consideration for the sale of the Station Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Obligations, pay to Seller the sum of Twenty Million and No/100 Dollars (\$20,000,000) (the "Purchase Price") by wire transfer of immediately available federal funds pursuant to wire instructions that Seller shall provide in writing to Buyer, subject to adjustment as provided in Section 1.7 below.

1.6 Closing. Subject to Section 8.1 of this Agreement and except as otherwise mutually agreed upon by Seller and Buyer, the consummation of the sale and purchase of the

Station Assets and the assumption of the Assumed Obligations hereunder (the "Closing") shall take place (by electronic exchange of the documents to be delivered at the Closing) on the later of (a) 10 Business Days after the day that the FCC Consent becomes effective and (b) the date on which each of the other conditions to Closing set forth in Article V has been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time). Alternatively, the Closing may take place at such other place, time or date as the parties may mutually agree in writing. The date on which the Closing is to occur is referred to herein as the "Closing Date." The effective time of the Closing shall be 12:01 a.m., local Station time, on the Closing Date (the "Effective Time").

1.7 General Proration.

(a) Except as provided in the Local Marketing Agreement, all Station Assets that would be classified as assets in accordance with GAAP, and all Assumed Obligations that would be classified as liabilities in accordance with GAAP, shall be prorated between Buyer and Seller as of the Effective Time, including by taking into account the elapsed time or consumption of an asset during the month in which the Effective Time occurs (respectively, the "Prorated Station Assets" and the "Prorated Assumed Obligations"). Except as provided in the Local Marketing Agreement, such Prorated Station Assets and Prorated Assumed Obligations relating to the period prior to the Effective Time shall be for the account of Seller and those relating to the period on or after the Effective Time for the account of Buyer and shall be prorated accordingly.

(b) Except as provided in the Local Marketing Agreement, such proration shall include all ad valorem and other property taxes, business and license fees, including FCC regulatory fees, music licensing (including any retroactive adjustments thereof), utility expenses, liabilities and obligations under the Station Contracts, rents and similar prepaid and deferred items and all other expenses and obligations, such as deferred revenue and prepayments attributable to the ownership and operation of the Station that straddle the period before and after the Effective Time. If such amounts were prepaid by Seller prior to the Effective Time and Buyer will receive a benefit after the Effective Time, then Seller shall receive a credit for such amounts. If Seller was entitled to receive a benefit prior to the Effective Time and such amounts will be paid by Buyer after the Effective Time, Buyer will receive a credit for such amounts. To the extent not known, real estate and personal property taxes shall be apportioned on the basis of Taxes assessed for the preceding year, with a reapportionment as soon as the new tax rate and valuation can be ascertained even if such is ascertained after the Settlement Statement is so determined. Notwithstanding anything in this Section 1.7 to the contrary, there shall be no proration under this Section 1.7 for Tradeout Agreements.

(c) Within 45 days after the Closing Date, Buyer shall prepare and deliver to Seller a proposed pro rata adjustment of assets and liabilities in the manner described in Section 1.7(a) and Section 1.7(b), for the Station, as of the Effective Time (the "Settlement Statement") setting forth the Prorated Assumed Obligations and the Prorated

Station Assets together with a schedule setting forth, in reasonable detail, the components thereof.

(d) During the 30-day period following the receipt of the Settlement Statement (i) Seller and its independent auditors, if any, shall be permitted to review and make copies reasonably required of (A) the financial statements of Buyer relating to the Settlement Statement; (B) the working papers of Buyer and its independent auditors, if any, relating to the Settlement Statement; (C) the books and records of Buyer relating to the Settlement Statement; and (D) any supporting schedules, analyses and other documentation relating to the Settlement Statement and (ii) Buyer shall be provided reasonable access, upon reasonable advance notice and during normal business hours, to such employees of Seller and its independent auditors, if any, as Buyer reasonably believes is necessary or desirable in connection with its preparation of the Settlement Statement.

(e) The Settlement Statement shall become final and binding upon the parties on the 30th day following delivery thereof, unless Seller gives written notice of its disagreement with the Settlement Statement (the "Notice of Disagreement") to Buyer prior to such date. The Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted. If a Notice of Disagreement is given to Buyer in the period specified, then the Settlement Statement (as revised in accordance with clause (i) or (ii) below) shall become final and binding upon the parties on the earlier of (i) the date Buyer and Seller resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement or (ii) the date any disputed matters are finally resolved in writing by the Accounting Firm.

(f) Within 10 Business Days after the Settlement Statement becomes final and binding upon the parties, (i) Buyer shall be required to pay to Seller the amount, if any, by which the Prorated Station Assets exceeds the Prorated Assumed Obligations or (ii) Seller shall be required to pay to Buyer the amount, if any, by which the Prorated Assumed Obligations exceeds the Prorated Station Assets. All payments made pursuant to this Section 1.7(f) must be made via wire transfer in immediately available funds to an account designated by the recipient party, together with interest thereon at the prime rate (as reported by *The Wall Street Journal* or, if not reported thereby, by another authoritative source) as in effect from time to time from the Effective Time to the date of actual payment.

(g) Notwithstanding the foregoing, if Seller delivers a Notice of Disagreement, Seller or Buyer, as applicable, shall be required to make a payment of any undisputed amount to the other regardless of the resolution of the items contained in the Notice of Disagreement, and Seller or Buyer, as applicable, shall within 10 Business Days of the receipt of the Notice of Disagreement make payment to the other by wire transfer in immediately available funds of such undisputed amount owed by Seller or Buyer to the other, as the case may be, pending resolution of the Notice of Disagreement together with interest thereon, calculated as described above.

(h) During the 30-day period following the delivery of a Notice of Disagreement to Buyer that complies with the preceding paragraphs, Buyer and Seller shall seek in good faith to resolve in writing any differences they may have with respect to the matters specified in the Notice of Disagreement During such period: (i) Buyer and its independent auditors, if any, at Buyer's sole cost and expense, shall be, and Seller and its independent auditors, if any, at Seller's sole cost and expense, shall be, in each case permitted to review and make copies reasonably required of; (A) the financial statements of the Seller, in the case of Buyer, and Buyer, in the case of Seller, relating to the Notice of Disagreement; (B) the working papers of Seller, in the case of Buyer, and Buyer, in the case of Seller, and such other party's auditors, if any, relating to the Notice of Disagreement; (C) the books and records of Seller, in the case of Buyer, and Buyer, in the case of Seller, relating to the Notice of Disagreement; and (D) any supporting schedules, analyses and documentation relating to the Notice of Disagreement; and (ii) Seller, in the case of Buyer, and Buyer, in the case of Seller, shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of such other party and such other party's independent auditors; if any, as such first party reasonably believes is necessary or desirable in connection with its review of the Notice of Disagreement.

(i) If, at the end of such 30-day period, Buyer and Seller have not resolved such differences, Buyer and Seller shall submit to the Accounting Firm for review and resolution any and all matters that remain in dispute and that were properly included in the Notice of Disagreement. Within 60 days after selection of the Accounting Firm, Buyer and Seller shall submit their respective positions to the Accounting Firm, in writing, together with any other materials relied upon in support of their respective positions. Buyer and Seller shall use commercially reasonable efforts to cause the Accounting Firm to render a decision resolving the matters in dispute within 30 days following the submission of such materials to the Accounting Firm, Buyer and Seller agree that judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the party against which such determination is to be enforced. Except as specified in the following sentence, the cost of any arbitration (including the fees and expenses of the Accounting Firm) pursuant to this Section 1.7 shall be borne by Buyer and Seller in inverse proportion as they may prevail on matters resolved by the Accounting Firm, which proportional allocations shall also be determined by the Accounting Firm at the time the determination of the Accounting Firm is rendered on the matters submitted. The fees and expenses (if any) of Buyer's independent auditors and attorneys incurred in connection with the review of the Notice of Disagreement shall be borne by Buyer, and the fees and expenses (if any) of Seller's independent auditors and attorneys incurred in connection with their review of the Settlement Statement shall be borne by Seller.

1.8 Effect of Local Marketing Agreement. Simultaneously with the execution of this Agreement, Seller and Buyer are executing and delivering the Local Marketing Agreement. To the extent that any Station Assets are assigned, any Assumed Obligations are assumed or assets and liabilities are prorated under the Local Marketing Agreement, any obligation of the Seller

under this Agreement to assign such Station Assets, or of the Buyer to assume such Assumed Obligations or of the parties to prorate such Station Assets and Assumed Obligations, shall be deemed satisfied. Notwithstanding anything contained herein to the contrary, Seller shall not be deemed to have breached any of its representations, warranties, covenants or agreements contained herein or to have failed to satisfy any condition precedent to Buyer's obligation to perform under this Agreement (nor shall Seller have any liability or responsibility to Buyer in respect of any such representations, warranties, covenants, agreements or conditions precedent), in each case to the extent that the inaccuracy of any such representations, the breach of any such warranty, covenant or agreement or the inability to satisfy any such condition precedent arises out of or otherwise relates to (a) any actions taken by or under the authorization of Buyer or its Affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with Buyer's performance of its obligations under the Local Marketing Agreement or (b) the failure of Buyer to perform any of its obligations under the Local Marketing Agreement. Buyer acknowledges and agrees that Seller shall not be deemed responsible for or have authorized or consented to any action or failure to act on the part of Buyer or its Affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with the Local Marketing Agreement solely by reason of the fact that prior to Closing, Seller shall have the legal right and obligation to control, manage, and supervise the operation of the Station and the conduct of the business.

1.9 Allocation. Seller and Buyer will allocate the Purchase Price in accordance with the respective fair market values of the Station Assets being purchased and sold, as determined by an appraisal (the "Appraisal") to be performed by Bond & Pecaro, and in accordance with the requirements of Section 1060 of the Code, and shall each file its federal income tax returns and any other Tax Returns reflecting such allocation; provided, however that nothing contained herein shall prevent Buyer or Seller from settling any proposed deficiency or adjustment by any Tax authority based on or arising out of such allocation, and neither Buyer nor Seller shall be required to litigate before any court any proposed deficiency or adjustment by any Tax authority challenging such allocation. Bond & Pecaro has been retained by Seller to perform an appraisal in connection with the acquisition of the Station by Seller from CBS, and the parties agree to use that appraisal as the Appraisal for purposes of this Agreement.

1.10 Escrow Agreement. Within 1 Business Day following the execution of this Agreement, Buyer and Seller shall execute the escrow agreement attached hereto as Exhibit A ("Escrow Agreement") and, pursuant to the Escrow Agreement, Buyer shall deliver One Million and No/100 Dollars (\$1,000,000) (the "Escrow Funds") to Media Venture Partners ("Escrow Agent"), which amount, but not the interest thereon, shall be retained by Escrow Agent and applied to the Purchase Price at Closing. If this Agreement is terminated for any reason other than due to a breach or default by Buyer in accordance with the provisions of Section 8.1(a)(i), Escrow Agent shall refund to Buyer the Escrow Funds and all accrued interest thereon within ten (10) days of termination of this Agreement. If this Agreement is terminated in accordance with the provisions of Section 8.1(a)(i) due to breach or default on the part of Buyer, Escrow Agent shall pay to the Seller the Escrow Funds and shall pay to Buyer all interest accrued thereon within ten (10) days of termination of this Agreement. Interest on the Escrow Funds shall accrue for the benefit of Buyer, and upon Closing shall be paid to Buyer; provided however, if Buyer wrongfully withholds the Escrow Funds from Seller, then at the point the Escrow Funds are

wrongfully withheld, pursuant to the terms of the Escrow Agreement, interest on the Escrow Funds shall accrue to Seller.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF SELLER

Each Seller jointly and severally represents and warrants to Buyer as follows:

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

2.2 Company Authorization.

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

(b) This Agreement has been, and each Seller Ancillary Agreement will be, duly executed and delivered by Seller. This Agreement (assuming due authorization, execution and delivery by Buyer) constitutes, and each Seller Ancillary Agreement will constitute when executed and delivered by Seller, the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

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

2.4 Noncontravention. Except as disclosed on Schedule 2.4, the execution, delivery and performance of this Agreement and each Seller Ancillary Agreement by Seller and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of Seller; (b) assuming compliance with the matters referred to in Section 2.3, conflict with or violate any Law or Governmental Order applicable to Seller; (c) require any consent or other action by or notification to any Person under, constitute a default under, give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of Seller under, any provision of any

Station Contracts; or (d) result in the creation or imposition of any Lien on any of the Station Assets, except for Permitted Liens, except, in the case of clauses (b), (c) and (d), for any such violations, consents, actions, defaults, rights or losses as would not have a Seller Material Adverse Effect. Seller has obtained CBS' written consent to enter into and perform under the Local Marketing Agreement.

2.5 Absence of Litigation. There is no Action pending or, to Seller's knowledge, threatened against Seller (a) that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement or (b) that, if adversely determined, would reasonably be expected to have a Seller Material Adverse Effect, unless all liability that may result from such adverse determination is a Retained Liability.

2.6 Intentionally Deleted.

2.7 FCC Licenses.

(a) Seller has made available to Buyer true, correct and complete copies of the FCC Licenses, including any and all amendments and modifications thereto. The FCC Licenses were validly issued by the FCC, as of the Closing will be validly held by Seller, and are in full force and effect. The FCC Licenses are not subject to any condition except for those conditions that appear on the face of the FCC Licenses, those conditions applicable to radio broadcast licenses generally or those conditions disclosed in Schedule 2.7(a). The FCC Licenses listed on Schedule 1.1(a) constitute all authorizations issued by the FCC necessary for the operation of the Station as currently conducted, except for immaterial licenses ancillary to the operation of the Station. Seller is in compliance in all material respects with all of its obligations under the CBS LMA, including, without limitation, all FCC matters.

(b) Except as otherwise set forth on Schedule 2.7(b), the FCC Licenses for the Station have been issued or renewed for the full terms customarily issued to radio broadcast stations licensed to the state in which the Station's community of license is located. Except as set forth on Schedule 2.7(b), Seller has no applications pending before the FCC relating to the operation of the Station.

(c) Except as set forth on Schedule 2.7(c), CBS has operated the Station in compliance in all material respects with the Communications Act of 1934, as amended (the "Communications Act"), and the FCC Licenses, has filed or made all material applications, reports and other disclosures required by the FCC to be made in respect of the Station, and has timely paid all FCC regulatory fees in respect thereof.

(d) Except as set forth on Schedule 2.7(d), to the knowledge of Seller after due inquiry by its FCC counsel and consultation by Seller with such counsel, there are no petitions, complaints, orders to show cause, notices of violation, notices of apparent liability, notices of forfeiture, proceedings or other actions pending or threatened before the FCC relating to the Station that would reasonably be expected to have an adverse

effect on the operation of the Station, other than proceedings affecting the radio broadcast industry generally.

2.8 Tangible Personal Property. Except as disclosed on Schedule 2.8, as of the Closing, Seller will have title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. Except as disclosed on Schedule 2.8, the Tangible Personal Property is in normal operating condition, ordinary wear and tear excepted.

2.9 Station Contracts. As of the Closing, each of the Station Contracts will be in effect and 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). CBS is not in material default under any Station Contract, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect, and no event has occurred and is continuing that constitutes or, with notice or the passage of time or both, would (i) constitute a default, violation or breach by CBS in any material respect thereunder, or (ii) to Seller's knowledge, constitute a default, violation or breach by any other party in any material respect thereunder. Seller has provided to Buyer prior to the date of this Agreement true and complete copies of all Station Contracts.

2.10 Intangible Property. Neither Seller nor CBS has received notice of any claim that its use of any material Intangible Property infringes upon or conflicts with any third party rights. Seller owns or has the right to use the Intangible Property free and clear of Liens other than Permitted Liens.

2.11 Real Property. Neither Seller nor CBS has any knowledge of any violations of zoning laws or any encroachments with respect to the property leased for the Transmitter Site.

2.12 Environmental.

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

(b) Seller represents and warrants that, except as set forth on Schedule 2.12:

(i) all activities of Seller and CBS with respect to the operation of the Station have been and are being conducted in material compliance with all Environmental Laws;

(ii) neither Seller nor CBS, nor to Seller's knowledge any other Person, has Released any Hazardous Material on, in, from or onto the Transmitter Site, except in accordance with Environmental Laws;

(iii) to Seller's and CBS' knowledge, no Hazardous Materials have been generated, stored, transported or released on, in or from the Transmitter Site in violation of any Environmental Law;

(iv) to Seller's and CBS' knowledge, there is no friable asbestos or PCBs contained in any of the Station Assets; and

(v) there are no underground storage tanks used by CBS or Seller in the operations of the Station, and to Seller's and CBS' knowledge, there are no underground storage tanks (including underground storage tanks no longer in use) located on the Transmitter Site.

2.13 Intentionally Deleted.

2.14 Compliance with Laws. Except as set forth on Schedule 2.14, Seller and CBS have complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any Governmental Authority that are applicable to their respective operation of the Station and ownership of the Station Assets.

2.15 Taxes. Seller and CBS have each, in respect of the Station's business, filed all material Tax Returns required to have been filed by it under applicable Law and has paid all Taxes that have become due pursuant to such Tax Returns or pursuant to any assessments which have become payable.

2.16 Sufficiency and Title to Station Assets. Except for the Excluded Assets, the Station Assets constitute all the assets primarily used or held for use by Seller or CBS in the business or operation of the Station. Immediately prior to Closing, Seller, or an Affiliate of Seller, will own, lease or be licensed to use all of the Station Assets free and clear of Liens, except for Permitted Liens. Seller will cause any Station Assets owned or held for use by any Affiliate of Seller to be transferred to Seller prior to the Closing.

2.17 No Finder. Except as set forth on Schedule 2.17, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement, the Seller Ancillary Agreements or the transactions contemplated hereby or thereby as a result of any agreements or action of Seller or any party acting on Seller's behalf.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

3.1 Existence. Buyer is a limited partnership duly organized, validly existing and in good standing under the laws of Texas. As of the Closing, Buyer will be duly qualified to do business and is in good standing in each jurisdiction where such qualification is necessary.

3.2 Limited Partnership Authorization and Power.

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

(b) This Agreement has been, and each Buyer Ancillary Agreement will be, duly executed and delivered by Buyer. This Agreement (assuming due authorization, execution and delivery by Seller) constitutes, and each Buyer Ancillary Agreement will constitute when executed and delivered by Buyer, the legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

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

3.4 Noncontravention. The execution, delivery and performance of this Agreement and each Buyer Ancillary Agreement by Buyer and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of Buyer; (b) assuming compliance with the matters referred to in Section 3.3, conflict with or violate any Law or Governmental Order applicable to Buyer; or (c) except as set forth on Schedule 3.4, require any consent or other action by or notification to any Person under, constitute a default under, give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of Buyer under, any provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other agreement or instrument to which Buyer is a party or by which any of Buyer's assets is or may be bound, except, in the case of clauses (b) and (c), for any such violations, consents, actions, defaults, rights or losses as could not have, individually or in the aggregate, a Buyer Material Adverse Effect.

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

3.6 FCC Qualifications. Except for the matters set forth on Schedule 3.6, (a) 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, (b) 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 other Station Assets, and (c) no waiver of any FCC rule or policy relating to the qualifications of Buyer is necessary for the FCC Consent to be obtained, and, except as may be related to the Univision Sale (as defined in Section 4.1(e)), Buyer knows of no reason why the FCC Consent would not be granted in the ordinary course.

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

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

ARTICLE IV **COVENANTS**

4.1 Government Approvals.

(a) Further Assurances. Subject to the terms and conditions of this Agreement, Buyer and Seller shall take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary or desirable under applicable Law to consummate the transactions contemplated by this Agreement.

(b) FCC Application. The assignment of the FCC Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC. Within five Business Days after the closing of the Univision Sale (as defined in (e) below), Buyer and Seller shall file the FCC Application. Seller and Buyer shall thereafter prosecute the FCC Application with all commercially reasonable diligence and otherwise use commercially reasonable efforts to obtain the FCC Consent as expeditiously as practicable. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC.

(c) Commercially Reasonable Efforts. In connection with the efforts referenced in Section 4.1(a) and Section 4.1(b) to obtain the FCC Consent, each of Buyer

and Seller shall use its commercially reasonable efforts to (A) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (B) keep the other party informed in all material respects of any material communications received by such party from, or given by such party to, the FCC or any other Governmental Authority and of any material communication received or given in connection with any proceeding by a private party, and (C) permit the other party to review any material non-confidential communication given by it to another Person, and consult with each other in advance of and be permitted to attend any meeting or conference with the FCC or any such other Governmental Authority or, in connection with any proceeding by a private party, with any other Person, in each case regarding any of the transactions contemplated by this Agreement.

(d) Governmental Filing or Grant Fees. Except as otherwise provided in this Agreement, any FCC filing fees imposed by any Governmental Authority, the consent of which is required for the transactions contemplated hereby, shall be borne equally by Seller and Buyer. In addition, Seller and Buyer shall bear equally any fees incurred by Seller in the publication of the requisite local public notice regarding the FCC Application under Section 73.3580(d)(3) of the FCC's rules.

(e) Univision Sale. Notwithstanding any other provision of this Agreement to the contrary, the parties acknowledge that applications are pending for FCC consent to the transfer of ultimate control of Buyer, pursuant to the sale of Univision Communications Inc. to Broadcasting Media Partners, Inc. (the "Univision Sale"). The parties agree and acknowledge that in no event shall Buyer be required to take any action that might delay closing of the Univision Sale in order to consummate the purchase of the Station Assets contemplated herein. To this end, if the FCC consents to the Univision Sale prior to the closing of the sale of the Station Assets to Buyer, Seller will cooperate with Buyer (or its successor) in amending or re-filing the FCC Application as may be necessary in order to reflect the successor of Buyer under the Univision Sale, or one of its subsidiaries or affiliates, as the assignee.

4.2 Conduct of Business.

(a) Prior to Closing. Except as expressly permitted by this Agreement or the Local Marketing Agreement, or with the prior written consent of Buyer, which consent shall not be unreasonably conditioned, withheld or delayed and which shall be deemed given if Buyer does not respond to Seller's request within five Business Days of receipt thereof, Seller shall:

(i) prior to the closing of the CBS Transaction, use commercially reasonable efforts to cause CBS to, and after the closing of the CBS Transaction Seller shall, maintain the FCC Licenses in full force and effect;

(ii) operate the Station as licensee thereof or under the CBS LMA, as the case may be, in all material respects in accordance with the FCC Licenses, the Communications Act, the FCC's rules and regulations, and all applicable Laws;

(iii) prior to the closing of the CBS Transaction, use commercially reasonable efforts to cause CBS to, and after the closing of the CBS Transaction Seller shall, not adversely modify any of the FCC Licenses;

(iv) use commercially reasonable efforts to cause all Liens on the Station Assets, other than Permitted Liens, to be released in full prior to Closing;

(v) use commercially reasonable efforts to provide Buyer with any financial information regarding the Station as is maintained by Seller on a basis not consolidated with other stations and requested by Buyer that is reasonably necessary to satisfy any reporting obligations to the Securities and Exchange Commission or as otherwise reasonably requested by Buyer;

(vi) not, other than in the ordinary course of business and consistent with past practice, terminate, rescind, or waive any rights under any Station Contracts, and shall not be in material default under any Station Contract; and

(vii) prior to the closing of the CBS Transaction, use commercially reasonable efforts to cause CBS to, and after the closing of the CBS Transaction Seller shall, not enter into any new contracts or agreements in connection with the operation of the Station (or amend any existing Station Contract) (i) other than in the ordinary course and consistent with past practice and (ii) provided that any such new contracts or amendments that are binding after the Closing, except for those contracts or agreements entered into pursuant to Section 4.5(b), shall have been approved in writing by Buyer.

(b) Prior to Commencement of Local Marketing Agreement. Between the date of this Agreement and the LMA Commencement Date, except as expressly permitted by this Agreement or the Local Marketing Agreement, or with the prior written consent of Buyer, which consent shall not be unreasonably conditioned, withheld or delayed and which shall be deemed given if Buyer does not respond to Seller's request within five Business Days of receipt thereof, Seller shall, subject to the terms of the CBS LMA:

(i) notify Buyer promptly (A) if the Station is off the air for a continuous period of 12 hours or more or (B) if a Station's normal broadcast transmissions are materially impaired for a continuous period of more than 24 hours;

(ii) operate the Station in the ordinary course of business consistent with past practice;

(iii) use commercially reasonable efforts to preserve the business and goodwill of the Station and the Station Assets;

(iv) maintain the Tangible Personal Property and the Real Property, in normal operating condition consistent with Seller's past practices, ordinary wear and tear excepted;

(v) maintain the Station's inventories of spare parts and supplies in the ordinary course and at levels consistent with past practices;

(vi) not sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets, except (A) the ordinary course disposition of items that either are obsolete or unnecessary for the continued operation of the Station as currently operated or are replaced by assets of comparable or superior utility or (B) pursuant to existing contracts or commitments listed on Schedule 1.1(c), if any, or agree to do any of the foregoing;

(vii) make all capital expenditures with respect to the Station in the ordinary course in accordance with past practices; and

(viii) notify Buyer of the expiration of, or exercisable renewal options arising under, any Station Contracts, and to exercise such renewal options as reasonably requested by Buyer.

(c) Control of Station. Subject to the provisions of this Section 4.2 and the terms of the Local Marketing Agreement, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station prior to the Closing.

4.3 Access to Information; Inspections; Confidentiality; Publicity.

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

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

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

contents and manner of making or dispatch of the announcement, communication or circular) of the other party.

4.4 Risk of Loss. Seller shall bear the risk of any casualty loss or damage to any of the Station Assets prior to the LMA Commencement Date, and Buyer shall bear such risk on and after the LMA Commencement Date; provided that Seller shall indemnify and hold harmless Buyer for any loss, cost or damage to the Station Assets occurring on or after the LMA Commencement Date resulting from CBS', Seller's or their agents' negligence. In the event of any casualty loss or damage to the Station Assets prior to the LMA Commencement Date, Seller shall be responsible for repairing or replacing (as appropriate under the circumstances) any lost or damaged Station Asset (the "Damaged Asset") unless such Damaged Asset was obsolete and unnecessary for the continued operation of the Station consistent with Seller's past practice and the FCC Licenses. If Seller is unable to repair or replace a Damaged Asset by the LMA Commencement Date, then the proceeds of any insurance covering such Damaged Asset shall be assigned to Buyer as of the LMA Commencement Date, and to the extent such proceeds are not sufficient to cover the reasonable out-of-pocket costs incurred by Buyer in repairing or replacing the Damaged Asset, Seller shall reimburse Buyer by an amount equal to the deficiency.

4.5 Consents to Assignment. Prior to Closing Seller shall use its commercially reasonable efforts to obtain any third-party consents necessary for the assignment of any Station Contract. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Station Contract or any claim or right or any benefit arising thereunder or resulting therefrom if such assignment, without the consent of a third party thereto, would constitute a breach or other contravention of such Station Contract or in any way adversely affect the rights of Buyer or Seller thereunder. If such consent is not obtained prior to the Closing Date, (a) Seller shall use its commercially reasonable efforts to (i) obtain such consent as soon as possible after the Closing Date, (ii) provide to Buyer the financial and business benefits of any such Station Contract and (iii) enforce, at the request of Buyer, for the account of Buyer, any rights of Seller arising from any such Station Contract; and (b) Buyer shall assume the obligations under such Station Contract in accordance with this Agreement. Notwithstanding the foregoing, neither Seller nor any of its Affiliates shall be required to pay consideration (except as may be specifically contemplated by the relevant Station Contract) to any third party to obtain any consent or estoppel certificate.

4.6 Notification. Each party shall notify the other party of the initiation or threatened initiation of any litigation, arbitration or administrative proceeding that challenges the transactions contemplated hereby, including any challenges to the FCC Application.

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

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

4.9 Public Filings. Seller acknowledges that Buyer may be obligated to use the pre-Closing financial statements of the Station and other information in connection with filings under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended (the "Public Filings"), to be issued or filed by Buyer. For a period of three (3) years from the Closing Date, Seller shall cooperate in a commercially reasonable manner with Buyer so that Buyer can obtain information sufficient for Buyer to prepare such Public Filings, in each case the out-of-pocket costs for which shall be borne solely by Buyer. The foregoing cooperation of Seller shall include (a) granting Buyer and its accountants full and complete access to the books and records of the Station and to any personnel knowledgeable about such books and records (including the accountants of Seller) in each case, to the extent reasonably requested by Buyer and (b) with respect to the period of time that the Station and the Station Assets were owned or controlled by Seller or an Affiliate thereof, signing customary management representation letters related to the financial statements and any time the Station was owned or controlled by Seller, Seller agrees to provide all relevant financial information in its possession with respect to such periods, to contact the former owners of the Station on behalf of Buyer and to assist Buyer in arranging access to financial information of such former owners.

4.10 No Solicitation. From the date hereof, until the earlier of the Closing Date or the termination of this Agreement, Seller and its Affiliates will not, directly or indirectly, encourage, solicit, or engage in discussions or negotiations with, or provide any information to, any Person (other than Buyer and its representatives) concerning any sale or disposition of all, or substantially all, of the Station Assets or the FCC Licenses, provided that this Section 4.10 shall not apply to any discussions or negotiations involving the securities of Seller or any Affiliate of Seller.

ARTICLE V

CONDITIONS PRECEDENT

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

(a) Representations, Warranties and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct disregarding all qualifiers and exceptions relating to materiality or Seller Material Adverse Effect, (i) as of the date of this Agreement and (ii) (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall have been true and correct, disregarding all qualifiers and exceptions relating to materiality or Seller Material Adverse Effect, as of such earlier date) as of the Closing Date as though made on and as of the Closing Date, except, in both cases, (A) for changes expressly contemplated by this Agreement or permitted under Section 4.2

(Conduct of Business Prior to Closing), (B) casualty losses or damages subject to Section 4.4 (Risk of Loss) or that are reimbursable by Buyer under the Local Marketing Agreement, or (C) where the failures to be true and correct, individually or in the aggregate, have not resulted in and would not reasonably be expected to result in a Seller Material Adverse Effect. Seller shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date. 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 this Section 5.1(a) have been satisfied.

(b) Governmental Consents. The 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 a Final Order shall not apply (i) if no filing shall have been made with the FCC by any third party that pertains to or becomes associated with the FCC Application, or (ii) if any such filing shall have been made, then if, in the reasonable opinion of 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.

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

(d) Authorization. Buyer shall have received a true and complete copy, certified by an officer of Seller, of the resolutions duly and validly adopted by the sole member of Seller, as the case may be, evidencing its authorization of the execution and delivery of this Agreement and consummation of the transactions contemplated hereby.

(e) Deliveries. Seller shall have made or stand willing to make all the deliveries required under Sections 6.1 and 6.2.

(f) CBS Consent. Seller shall have closed on its acquisition of the Station from CBS pursuant to the CBS Purchase Agreement.

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

(a) Representations, Warranties and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct, disregarding all qualifiers and exceptions relating to materiality or Buyer Material Adverse Effect, (i) as of the date of this Agreement and (ii) (except to the extent such representations and warranties speak as of an earlier date; in which case such representations and warranties

shall have been true and correct, disregarding all qualifiers and exceptions relating to materiality or Buyer Material Adverse Effect, as of such earlier date) as of the Closing Date as though made on and as of the Closing Date except, in both cases, (A) for changes expressly contemplated by this Agreement or (B) where the failures to be true and correct, individually or in the aggregate, have not resulted in and would not reasonably be expected to result in a Buyer Material Adverse Effect, Buyer shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date. 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 this Section 5.2(a) have been satisfied.

(b) Governmental Consents. The FCC Consent shall have been granted and shall be in full force and effect and shall contain no provision materially adverse to Seller or Seller's Affiliate.

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

(d) Authorization. Seller shall have received a true and complete copy, certified by an officer of Buyer, of the resolutions duly and validly adopted by the board of directors of Buyer's general partner evidencing its authorization of the execution and delivery of this Agreement and consummation of the transactions contemplated hereby.

(e) Deliveries. Buyer shall have made or stand willing to make all the deliveries required under Sections 6.1 and 6.3 and shall have paid or stand willing to pay the Purchase Price as provided in Section 1.5.

(f) CBS Consent. Seller shall have closed on its acquisition of the Station from CBS pursuant to the CBS Purchase Agreement.

ARTICLE VI

DOCUMENTS TO BE DELIVERED AT THE CLOSING

6.1 Documents to be Delivered by Both Parties. At the Closing, each of Buyer and Seller shall execute and deliver to the other executed Assignment and Assumption Agreements in such form as reasonably agreed to by the parties.

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

- (a) the certificate described in Section 5.1(a);

- (b) the documents described in Section 5.1(d);
- (c) a duly executed Bill of Sale;
- (d) a duly executed Assignment for the FCC Licenses;
- (e) a duly executed Assignment for the Intangible Property; and
- (f) the consents to assignment required under those Station Contracts identified on Schedule 1.1(c) as "Material Contracts," duly executed by the appropriate Persons, and which shall be in full force and effect without conditions materially adverse to Buyer, except as expressly provided in such agreement.

6.3 Documents to be Delivered by Buyer. At the Closing, Buyer shall deliver to Seller the following:

- (a) the certificate described in Section 5.2(a);
- (b) the documents described in Section 5.2(d); and
- (c) the Purchase Price.

ARTICLE VII

SURVIVAL; INDEMNIFICATION

7.1 Survival. The representations and warranties in this Agreement shall survive the Closing for a period of 18 months from the Closing Date whereupon they shall expire and be of no further force or effect, except those under: (a) Section 2.15 (Taxes), which shall survive until the expiration of any applicable statute of limitations, (b) Section 2.17 (No Finder) and Section 3.8 (No Finder), each of which shall survive indefinitely, and (c) the provisions in Section 2.7 (FCC Licenses), Section 2.8 (Tangible Personal Property), and Section 2.16 (Sufficiency and Title to Station Assets) relating to title, each of which shall survive indefinitely, and (d) Section 2.12 (Environmental), which shall survive indefinitely. None of the covenants and agreements shall survive the Closing except to the extent such covenants and agreements contemplate performance after the Closing, in which case such covenants and agreements shall survive until performed. No claim may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable survival period. In the event such notice is given, the right to indemnification with respect thereto shall survive the applicable survival period until such claim is finally resolved and any obligations thereto are fully satisfied.

7.2 Indemnification.

- (a) Subject to Section 7.1, from and after the Effective Time, Seller shall defend, indemnify and hold harmless Buyer, its Affiliates and their respective employees, officers, directors, shareholders and agents (collectively, the "Buyer Indemnified

Parties”) from and against any and all losses, costs, damages, liabilities, expenses, obligations and claims of any kind (including any Action brought by any Governmental Authority or Person and including reasonable attorneys' fees and expenses (“Losses”)) incurred by such Buyer Indemnified Party arising out of or resulting from (i) Seller's breach of any of the representations or warranties contained in this Agreement, any Seller Ancillary Agreement or in any other certificate or document delivered pursuant hereto or thereto; (ii) any breach or nonfulfillment of any agreement or covenant of Seller under the terms of this Agreement or any Seller Ancillary Agreement; or (iii) the Retained Liabilities. Seller shall have no liability to Buyer under clause (i) of this Section 7.2(a) until, and only to the extent that, Buyer's aggregate Losses exceed an amount equal to 3% of the Purchase Price, and the maximum liability of Seller under clause (i) of this Section 7.2(a) shall be an aggregate amount equal to 50% of the Purchase Price.

(b) Subject to Section 7.1, from and after the Effective Time, Buyer shall defend, indemnify and hold harmless Seller, its Affiliates and their respective employees, officers, directors, shareholders and agents (collectively, the “Seller Indemnified Parties”) from and against any and all Losses incurred by such Seller Indemnified Party arising out of or resulting from (i) Buyer's breach of any of its representations or warranties contained in this Agreement, any Buyer Ancillary Agreement or in any other certificate or document delivered pursuant hereto or thereto; (ii) any breach or nonfulfillment of any agreement or covenant of Buyer under the terms of this Agreement or any Buyer Ancillary Agreement; or (iii) the Assumed Obligations. Buyer shall have no liability to Seller under clause (i) of this Section 7.2(b) until, and only to the extent that, Seller's aggregate Losses exceed an amount equal to 3% of the Purchase Price, and the maximum liability of Buyer under clause (i) of this Section 7.2(b) shall be an amount equal to 50% of the Purchase Price.

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

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

(b) In the event that the indemnifying party shall elect not to undertake such defense or opposition, or, within 20 days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition,

compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim, (ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment, unless such judgment, settlement or compromise includes 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 or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

7.4 Computation of Indemnifiable Losses. Any amount payable pursuant to this Article VII shall be decreased to the extent of (a) any amounts actually recovered by the indemnified party from any third party (including insurance proceeds) in respect of an indemnifiable Loss, and (b) any net Tax benefit actually realized by the indemnified party arising out of an indemnifiable Loss. The indemnifying party and the indemnified party shall cooperate in good faith in providing each other the information necessary to determine the Tax benefits, as the case may be, in each case. The indemnified party shall use its commercially reasonable efforts to pursue payment under or from any insurer or third-party in respect of such Losses. While its indemnification obligations under this Article VII remain in effect, Buyer shall maintain insurance on the Station and its assets in amounts and types substantially comparable to that maintained on other radio stations owned by Buyer and its Affiliates.

7.5 Sole Remedy. After the Closing, and except with respect to common law fraud or willful misconduct, the right to indemnification under this Article VII shall be the exclusive remedy of any party in connection with any breach or default by another party under this Agreement, any Buyer Ancillary Agreement or any Seller Ancillary Agreement, provided that nothing in this Section 7.5 shall limit a party's right to seek equitable relief in connection with the non-performance of any agreement or covenant contained in this Agreement, any Buyer Ancillary Agreement or Seller Ancillary Agreement that contemplates performance after the Closing. Neither party shall have any liability to the other party under any circumstances for special, indirect, consequential, punitive or exemplary damages, or lost profits, diminution in value or any damages based on any type of multiple of any Indemnified Party.

ARTICLE VIII

TERMINATION RIGHTS

8.1 Termination.

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

(i) if the other party is in material breach or default of this Agreement or does not perform in all material respects the obligations to be performed by it under this Agreement on the Closing Date such that the conditions set forth in Sections 5.1(a) and 5.2(a), as applicable, would not be satisfied and such breach or default has not been waived by the party giving such termination notice;

(ii) 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;

(iii) if the FCC denies the FCC Application;

(iv) if the Closing has not occurred by the date that is 18 months from the date of this Agreement (the "Upset Date"); or

(v) upon termination of the CBS Purchase Agreement.

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

(c) If either party believes the other to be in breach or default of this Agreement, the non-defaulting party shall, prior to exercising its right to terminate under Section 8.1(a)(i), provide the defaulting party with notice specifying in reasonable detail the nature of such breach or default. Except for a failure to pay the Purchase Price, the defaulting party shall have 20 days from receipt of such notice to cure such default; provided, however, that if the breach or default is incapable of cure within such 20-day period, the cure period shall be extended, as long as the defaulting party is diligently and in good faith attempting to effectuate a cure, provided that in no event shall such cure period extend beyond the date which would otherwise have been the Closing Date in the absence of such breach or default. Nothing in this Section 8.1(c) shall be interpreted to extend the Upset Date.

(d) If this Agreement is terminated by Seller pursuant to Section 8.1(a)(i), then Seller shall be entitled to the Escrow Funds as liquidated damages. If Buyer contests Seller's right to liquidated damages, then the prevailing party in any Action initiated by Seller to enforce its rights to liquidated damages shall be entitled to payment by the other party of the reasonable attorneys' fees incurred by the prevailing party in such Action. The parties understand and agree that the amount of liquidated damages represents Seller's and Buyer's reasonable estimate of actual damages and does not constitute a penalty. Notwithstanding any other provision of this Agreement to the contrary, in the event that Seller terminates this Agreement pursuant to Section 8.1(a)(i), the payment of the Escrow Funds, together with any attorneys' fees pursuant to this Section 8.1(d), shall

be Seller's sole and exclusive remedy for damages of any nature or kind that Seller may suffer as a result of Buyer's breach or default under this Agreement.

8.2 Effect of Termination. In the event of a valid termination of this Agreement pursuant to Section 8.1, this Agreement (other than Sections 4.3(c), this Article VIII and Sections 10.1, 10.2, 10.3, 10.4, 10.5, 10.7 and 10.8, which shall remain in full force and effect) shall forthwith become null and void, and no party hereto (nor any of their respective Affiliates, directors, officers or employees) shall have any liability or further obligation, except as provided in this Article VIII; provided, however, that nothing in this Section 8.2 shall (subject to the limitations in Section 8.1(d)) relieve any party from liability for any breach of this Agreement prior to termination. A termination of this Agreement shall not terminate the Local Marketing Agreement nor affect the parties' rights and obligations thereunder.

8.3 Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement; provided, however, that, if prior to Closing Seller terminates this Agreement pursuant to Section 8.1(a)(i), then Seller's sole remedy shall be termination of this Agreement, receipt of the liquidated damages and the payment of any attorney's fees pursuant to Section 8.1(d), except for any failure by Buyer to comply with its obligations related to confidentiality, as to which Seller shall be entitled to all available rights and remedies, including without limitation specific performance. The parties acknowledge that the Station is a unique property as to which an adequate remedy at law may not exist. Each party waives any requirement that the other party post a bond or other security in connection with pursuing equitable or injunctive relief under this Agreement. As a condition to seeking specific performance of Seller's obligation to consummate the assignment of the Station Assets to Buyer, Buyer shall not be required to have tendered the Purchase Price, but shall be ready, willing and able to do so.

ARTICLE IX **TAX MATTERS**

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

9.2 Transfer Taxes. Transfer Taxes arising out of or in connection with the transactions effected pursuant to this Agreement shall be paid both equally by Buyer and Seller. The party with primary responsibility under applicable Law for the payment of any particular Transfer Tax shall prepare and file the relevant Tax Return and notify the other party in writing of the Transfer Taxes shown on such Tax Return. Such other party shall pay an amount equal to one-half of the amount of such Transfer Taxes shown on such Tax Return in immediately available funds no later than the date that is the later of (a) five Business Days after the date of such notice or (b) two Business Days prior to the due date for such Transfer Taxes.

9.3 Taxpayer Identification Numbers. The taxpayer identification numbers of Buyer and Seller are set forth on Schedule 9.3.

ARTICLE X

OTHER PROVISIONS

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

10.2 Benefit and Assignment.

(a) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Except for assignments or transfers in connection with the Univision Sale that involve a transfer of control of Buyer's parent entity, neither party may assign its rights under this Agreement without the other party's prior written consent, which consent may not be unreasonably conditioned, withheld or delayed.

(b) Notwithstanding anything above to the contrary, either Buyer or Seller may, without the other party's consent, (i) assign any or all of its rights and obligations under this Agreement to one or more Affiliates, provided that such assignment does not delay the receipt of the FCC Consent or the Closing and the assigning party is not relieved of liability under this Agreement, or (ii) assign any or all of its rights but not its obligations under this Agreement to any "qualified intermediary" as defined in Treas. Reg. Sec. 1.1031(k) 1(g)(4) or to any exchange accommodation titleholder as described in Revenue Procedure 2000-37 ("EAT") (but any such assignment shall not relieve a party of its obligations under this Agreement), provided that such assignment does not delay the receipt of the FCC Consent or the Closing. If Buyer or Seller gives notice of an assignment pursuant to this Section 10.2(b), the other party shall cooperate with all reasonable requests of Buyer or Seller, as the case may be, and the qualified intermediary or EAT in arranging and effecting the deferred like-kind exchange as one which qualifies under Section 1031 of the Code. Without limiting the generality of the foregoing, Buyer or Seller, as the case may be, shall provide the other party with a written acknowledgement of such notice prior to Closing, Buyer shall 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 Seller shall 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.

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

10.4 Entire Agreement; Waiver; Amendment. This Agreement, the Buyer Ancillary Agreements, the Seller Ancillary Agreements and the exhibits and schedules hereto and thereto constitute the entire agreement of the parties hereto with respect to the subject matter hereof and

thereof and supersede all prior agreements and undertakings, both written and oral, between Seller and Buyer with respect to the subject matter hereof and thereof, except as otherwise expressly provided herein. Any matter that is disclosed in a schedule hereto in such a way as to make its relevance to the information called for by another schedule readily apparent shall be deemed to have been included in such other schedule, notwithstanding the omission of an appropriate cross reference. 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.

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

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

10.7 Governing Law; Waiver of Jury Trial. The construction and performance of this Agreement shall be governed by the law of the State of New York without regard to its principles of conflict of law. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in New York, New York, and each party irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. BUYER AND SELLER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. Buyer and Seller hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

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

10.9 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request in writing

If to Seller:

Entercom Communications Corp.
401 City Avenue, Suite 809

Bala Cynwyd, PA 19004-1121
Attn: David J. Field

Facsimile: (610) 660-5661

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

Entercom Communications Corp.
401 City Avenue, Suite 809
Bala Cynwyd, PA 19004-1121
Attn: John C. Donlevie, Esq.

Facsimile: (610) 660-5441

and

Latham & Watkins, LLP
555 Eleventh Street, N.W., Suite 1000
Washington, DC 20004
Attn: David D. Burns, Esq.

Facsimile: (202) 637-2201

If to Buyer:

c/o Univision Radio, Inc.
3102 Oak Lawn Avenue, Suite 215
Dallas, Texas 75219
Attention: Timothy P. Ward, Chief Financial Officer
Telephone: (214) 525-7723
Fax: (214) 525-7793

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

Christopher G. Wood, Esq.
Univision Communications Inc.
5999 Center Drive
Los Angeles, CA 90045-0073
Telephone: (310) 348-3696
Fax: (310) 348-3679

Any such notice, demand or request shall be deemed to have been duly delivered and received (a) on the date of personal delivery, or (b) on the date of transmission, if sent by facsimile and received prior to 5:00 p.m. in the place of receipt (but only if a hard copy is also sent by overnight courier), or (c) on the date of receipt or rejection, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (d) on the date of a signed receipt, if sent

by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy.

10.10 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.

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

10.12 Seller Obligations. All representations and warranties and obligations of Seller under this Agreement shall be joint and several as between each Person constituting Seller.

ARTICLE XI **DEFINITIONS**

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

“Accounting Firm” means (a) an independent certified public accounting firm in the United States of national recognition (other than a firm that then serves as the independent auditor for Seller, Buyer or any of their respective Affiliates) mutually acceptable to Seller and Buyer or (b) if Seller and Buyer are unable to agree upon such a firm, then the regular independent auditors for Seller and Buyer shall mutually agree upon a third independent certified public accounting firm, in which event, “Accounting Firm” shall mean such third firm.

“Action” means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

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

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

“Appraisal” shall have the meaning set forth in Section 1.9.

“Assumed Obligations” shall have the meaning set forth in Section 1.3.

“Business Day,” whether or not capitalized, shall mean every day of the week excluding Saturdays, Sundays and Federal holidays.

“Buyer” shall have the meaning set forth in the Preamble to this Agreement. “Buyer Ancillary Agreement” shall have the meaning set forth in Section 3.2(a). “Buyer Indemnified Parties” shall have the meaning set forth in Section 7.2(a).

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

“CBS Purchase Agreement” means that certain Asset Purchase Agreement entered into by and Among CBS Radio Stations, Inc, Texas CBS Radio, L.P., CBS Radio Inc. of Illinois, and Entercom Communications Corp. executed as of August 18, 2006.

“CBS Transaction” means the purchase of the Station by Seller pursuant to the CBS Purchase Agreement.

“Closing” shall have the meaning set forth in Section 1.6.

“Closing Date” shall have the meaning set forth in Section 1.6.

“Code” means the Internal Revenue Code of 1986, as amended.

“Communications Act” shall have the meaning set forth in Section 2.7(c).

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

“Damaged Asset” shall have the meaning set forth in Section 4.4.

“Effective Time” shall have the meaning set forth in Section 1.6.

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

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

“FCC Application” shall mean the application or applications that Seller and Buyer must file with the FCC requesting its consent to the assignment of the FCC Licenses.

“FCC Consent” shall mean the initial action by the FCC granting the FCC Application.

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

“Final Order” means an action by the FCC (a) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (b) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending, and (c) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC's own motion has expired.

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

“Governmental Authority” means any federal, state or local or any foreign government, legislature, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

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

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

“Law” means any United States (federal, state, local) or foreign statute, law, ordinance, regulation, rule, code, order, judgment, injunction or decree.

“LMA Commencement Date” shall have the meaning set forth in Section 1.2(c).

“Local Marketing Agreement” shall mean that certain Local Marketing Agreement entered into by Buyer and Seller as of the same date as this Agreement.

“Losses” shall have the meaning set forth in Section 7.2(a).

“Notice of Disagreement” shall have the meaning set forth in Section 1.7(e).

“Permitted Liens” means, as to any property or asset or as to the Station, (a) the Assumed Obligations, (b) Liens for Taxes, assessments and other governmental charges not yet due and payable; (c) in the case of any leased asset, the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor and; and (d) materialmen's, mechanics', workmen's, repairmen's or other like Liens arising in the ordinary course of business, for amounts not yet due and payable, which are released at or prior to Closing.

“Person” means any natural person, general or limited partnership, corporation, limited liability company, firm, association, trust or other legal entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Prorated Assumed Obligations” shall have the meaning set forth in Section 1.7(a).

“Prorated Station Assets” shall have the meaning set forth in Section 1.7(a).

“Public Filings” shall have the meaning set forth in Section 4.11.

“Purchase Price” shall have the meaning set forth in Section 1.5.

“Retained Liabilities” shall have the meaning set forth in Section 1.4.

“Seller” shall have the meaning set forth in the Preamble to this Agreement.

“Seller Ancillary Agreements” shall have the meaning set forth in Section 2.2(a).

“Seller Indemnified Parties” shall have the meaning set forth in Section 7.2(b).

“Seller Material Adverse Effect” means a material adverse effect on: (a) the ability of Seller to perform its obligations under this Agreement or any Seller Ancillary Agreement or (b) the condition (financial or otherwise), assets, results of operations of the business and operations of the Station, or the Station Assets, taken as a whole; provided, however, that Seller Material Adverse Effect shall not include any material adverse effect to the extent attributable to (i) any change or development generally applicable to the radio broadcast industry (including legislative or regulatory matters), (ii) general economic conditions, including any downturn caused by terrorist activity or a natural disaster, such as an earthquake or hurricane, or (iii) any public announcement of the transactions contemplated by this Agreement.

“Settlement Statement” shall have the meaning set forth in Section 1.7(d).

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

“Station Assets” shall have the meaning set forth in Section 1.1.

“Station Contracts” shall have the meaning set forth in Section 1.1(c).

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

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

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

“To Buyer’s knowledge” or any variant thereof shall mean to the actual knowledge, after reasonable inquiry, of Buyer’s officers, directors, members, and managers.

“To Seller’s knowledge,” or any variant thereof, means to the actual collective knowledge, after reasonable inquiry, of any of Seller’s officers, directors, members, managers and engineers with responsibility for the Station, and Seller’s general managers for the Station.

“Tradeout Agreement” means, as to a Station, any contract, agreement or commitment, oral or written, pursuant to which Seller has agreed to sell or trade commercial air time or commercial production services of such Station in consideration for any property or service in lieu of or in addition to cash.

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

“Upset Date” shall have the meaning set forth in Section 8.1(a)(iv).

“Transmitter Site” shall have the meaning set forth in Section 1.1(c).

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

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

SELLER:

ENTERCOM AUSTIN, LLC

By: 

Name: John C. Donlevie

Title: Executive Vice President & Secretary

ENTERCOM AUSTIN LICENSE, LLC

By: 

Name: John C. Donlevie

Title: Executive Vice President & Secretary

BUYER:

UNIVISION RADIO BROADCASTING TEXAS, L.P.

By: Univision Radio GP, Inc.

Its: General Partner

By: _____

Name: Timothy P. Ward

Title: Senior Vice President &
Chief Financial Officer

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

SELLER:

ENTERCOM AUSTIN, LLC

By: _____
Name: John C. Donlevie
Title: Executive Vice President & Secretary

ENTERCOM AUSTIN LICENSE, LLC

By: _____
Name: John C. Donlevie
Title: Executive Vice President & Secretary

BUYER:

UNIVISION RADIO BROADCASTING TEXAS, L.P.

By: Univision Radio GP, Inc.
Its: General Partner

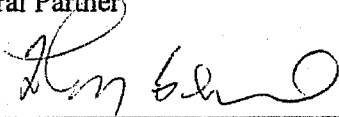
By:  _____
Name: Timothy P. Ward
Title: Senior Vice President &
Chief Financial Officer

EXHIBIT A

FORM OF ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "**Agreement**") is made and entered into as of this ____ day of February, 2007, by and among Entercom Austin, LLC, a limited liability company organized and subsisting under the laws of the State of Delaware (the "**Entercom Austin**"), Entercom Austin License, LLC, a limited liability company organized and subsisting under the laws of the State of Delaware (the "**Entercom License**" and together with Entercom Austin, collectively, the "**Seller**"), Univision Radio Broadcasting Texas, L.P., a limited partnership organized and subsisting under the laws of the State of Texas (the "**Buyer**"), and Media Venture Partners, LLC, a California limited liability company (the "**Escrow Agent**").

Buyer and Seller have entered into an Asset Purchase Agreement, dated as of even date herewith (the "**Purchase Agreement**"), for the sale of radio broadcast Station KXBT(FM), Taylor, Texas.

Section 1.10 of the Purchase Agreement requires that the sum of One Million Dollars (\$1,000,000) cash (the "**Escrow Deposit**") be deposited with Escrow Agent upon execution of the Purchase Agreement.

Escrow Agent has agreed to accept, hold and disburse the Escrow Deposit in accordance with this Agreement.

NOW THEREFORE, in consideration of the above recitals and of the mutual agreements and covenants contained in this Agreement, the parties, intending to be bound legally, agree as follows:

1. **Delivery of Escrow Deposit.** Once Buyer delivers the Escrow Deposit to Escrow Agent, Escrow Agent agrees to accept, provide Buyer and Seller an acknowledgment of receipt of, and maintain on deposit the Escrow Deposit. The Escrow Deposit together with all earnings thereon shall be referred to as the "Escrow Amount."

2. **Investment of the Escrow Deposit.** Escrow Agent shall invest and reinvest the Escrow Deposit in Permitted Investments. "Permitted Investments" shall mean (a) investments in direct obligations of the United States of America, or any agency thereof, or obligations guaranteed as to principal and interest by the United States of America, or any agency thereof, in each case having a maturity of no more than 90 days from the date of acquisition thereof; (b) certificates of deposit and other time deposits of, and bankers' acceptances (provided that such time deposit or bankers' acceptance shall mature within 90 days after the date so acquired), and other bank accounts with, any bank having total capital in excess of \$100,000,000 and (c) commercial paper rated A-2 or better by Standard & Poor's Corporation or P-2 or better by Moody's Investors Service, Inc.

3. **Disposition of the Escrow Amount.** The Escrow Amount shall be distributed as follows:

(a) Upon receipt by Escrow Agent of a joint notice from Seller and Buyer stating that the closing under the Purchase Agreement has occurred, Escrow Agent shall immediately pay, without deduction, set-off or counterclaim, the principal of the Escrow Amount to Seller and all interest earned thereon to Buyer.

(b) Upon receipt by Escrow Agent of any other joint notice from Seller and Buyer, Escrow Agent shall immediately pay, without deduction, set-off or counterclaim, the Escrow Amount to such persons or entities at such addresses and in such amounts as are provided in such instructions.

4. **Limitations on Liability of Escrow Agent.**

(a) The duties and obligations of Escrow Agent shall be determined solely by the express provisions of this Escrow Agreement, and no implied duties or obligations shall be read into this Escrow Agreement against Escrow Agent. Escrow Agent shall be under no obligation to refer to the Purchase Agreement or to any other documents between the parties related in any way to this Escrow Agreement, except as specifically provided herein.

(b) Escrow Agent shall not be liable to anyone by reason of any error of judgment, any action or omission by Escrow Agent, or any mistake of fact or law, unless caused by or arising out of Escrow Agent's gross negligence or bad faith.

(c) Escrow Agent shall be entitled to rely upon, and shall be protected in acting in reasonable reliance upon, any writing furnished to Escrow Agent by any party in accordance with the terms hereof and shall be entitled to treat as genuine any letter, paper or other document furnished to Escrow Agent by any party and reasonably believed by Escrow Agent to be genuine and to have been signed by the proper party and/or parties as required.

(d) Escrow Agent may consult with Escrow Agent's own counsel with respect to any questions relating to its duties or responsibilities hereunder and shall not be liable for any action taken or omitted in good faith on advice of such counsel. Any reasonable expense so incurred shall be for the account of Buyer and Seller and will be reimbursed equally by them upon Escrow Agent's request.

(e) In the event of any disagreement between the parties to this Escrow Agreement resulting in adverse claims and demands being made in connection with or against the Escrow Deposit, Escrow Agent shall refuse to comply with the claims or demands of any party until such disagreement is finally resolved by mutual agreement of the parties or by a court of competent jurisdiction, and, in so doing, Escrow Agent shall not be or become liable to any party. The Escrow Agent shall be permitted, at its option, to file an action or bill in interpleader, or similar action for such purpose, in a court of competent jurisdiction and pay the escrow funds and all income earned or accrued thereon into said court, in which event, the Escrow Agent's duties, responsibilities and liabilities with respect to the escrow fund, proceeds therefrom and this Agreement shall terminate. Seller and Buyer agree to jointly and severally indemnify Escrow Agent against all costs and other expenses (including, without limitation, reasonable

legal fees and expenses) incurred by Escrow Agent in connection with or as a result of any disagreement among or between the parties hereto or the performance by Escrow Agent of its duties hereunder.

(f) The Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any cash or security deposited with it.

(g) Buyer and Seller agree each to pay one half of the escrow agent's out-of-pocket costs within fifteen (15) days of presentment, including reasonable attorneys fees which the escrow agent may expend or incur in any dispute or action. Should Buyer or Seller fail to reimburse escrow agent for such out-of-pocket costs and/or attorney's fees, the escrow agent, at its option, may choose to deduct said expenses from any escrow funds disbursed from the escrow account

(h) Any action requested to be taken by Escrow Agent hereunder and not otherwise specifically set forth herein shall require the agreement of Seller, Buyer and Escrow Agent.

(i) If Escrow Agent desires to resign as Escrow Agent, it shall provide 15-days written notice (a "**Resignation Notice**") of its intention to resign to Buyer and Seller. Such resignation shall be effective following the expiration of 15 days following the date of the Resignation Notice. Notwithstanding the foregoing, if following the resignation of such Escrow Agent there would be no replacement escrow agent hereunder, the resignation shall not be effective until Seller and Buyer shall have mutually agreed in writing to the appointment of a replacement escrow agent and such appointment shall have been accepted in writing. Seller and Buyer agree to pay to any such replacement escrow agent its reasonable fees for the performance of its duties hereunder. If the parties hereto are unable to agree upon a successor escrow agent within thirty (30) days after such notice, the Escrow Agent shall be authorized to appoint its successor. The Escrow Agent shall continue to serve until its successor accepts the escrow by written notice to the parties hereto and the Escrow Agent deposits the escrow fund with such successor escrow agent.

(j) Escrow Agent shall not be entitled to any fee for performance of its duties under this Agreement.

5. **Term.** The term of this Agreement shall commence on the date first above written, and shall terminate upon the Escrow Agent's distribution of the entire Escrow Amount.

6. **Amendments.** This Escrow Agreement cannot be changed or terminated orally, and no waiver of compliance with any provisions or condition hereof shall be effective unless evidenced by a written instrument duly executed by all of the parties hereto.

7. **Effect of this Escrow Agreement.** This Escrow Agreement sets forth the entire understanding of the parties with respect to the subject matter hereof and supersedes any and all prior agreements, arrangements and understandings relating to the subject matter hereof. This Escrow Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and legal representatives. The paragraph headings of this Escrow

Agreement are for convenience of reference only and do not form a part hereof and do not in any way modify, interpret or construe the intentions of the parties. The construction and performance of this Agreement shall be governed by the law of the State of Texas without regard to its principles of conflict of law.

8. **Notices.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request:

If to Seller:

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

If to Buyer:

Univision Radio Broadcasting Texas, L.P.
c/o Univision Radio, Inc.
3102 Oak Lawn Avenue, Suite 215
Dallas, Texas 75219
Attention: Timothy P. Ward, Chief
Financial Officer
Fax: (214) 525-7793

If to Escrow Agent:

Media Venture Partners, LLC
Two Jackson Street, Suite 100
San Francisco, CA 94111
Facsimile: (415) 391-4912

Any such notice, demand or request shall be deemed to have been duly delivered and received (a) on the date of personal delivery, or (b) on the next business day following the date of transmission, if sent by facsimile (but only if a hard copy is also sent by overnight courier), or (c) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (d) on the date of a receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy.

9. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

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

Entercom Austin, LLC

By: 
Name: John C. Donlevie
Title: Executive Vice President & Secretary

Entercom Austin License, LLC

By: 
Name: John C. Donlevie
Title: Executive Vice President & Secretary

Univision Radio Broadcasting Texas, L.P.

By: Univision Radio GP, Inc.
Its: General Partner

By: _____
Name: Timothy P. Ward
Title: Senior Vice President & Chief Financial Officer

Media Venture Partners, LLC

By: _____
Name: Elliot Evers
Title: Managing Partner