
A S S E T P U R C H A S E A G R E E M E N T

by and among

ENTERCOM ROCHESTER, LLC

ENTERCOM ROCHESTER LICENSE, LLC

and

STEPHENS MEDIA GROUP – ROCHESTER, LLC

Dated as of April 28, 2008

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<u>Exhibit A</u>	Escrow Agreement
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THIS ASSET PURCHASE AGREEMENT (this “**Agreement**”) is made and entered into as of April 28, 2008, by and among Entercom Rochester, LLC, a limited liability company organized and subsisting under the laws of the State of Delaware (the “**Entercom Rochester**”), Entercom Rochester License, LLC, a limited liability company organized and subsisting under the laws of the State of Delaware (the “**Entercom License**” and together with Entercom Rochester, collectively, the “**Seller**”) and Stephens Media Group – Rochester, LLC, a limited liability company organized and subsisting under the laws of the State of New York (the “**Buyer**”).

B A C K G R O U N D

WHEREAS, Entercom License is the Federal Communications Commission (the “**FCC**”) licensee of radio stations: (i) WRMM-FM, 101.3 MHz, Rochester, New York (FCC Facility ID No. 1907); (ii) WZNE(FM), 94.1 MHz, Brighton, New York (FCC Facility ID No. 6859); and (iii) WFKL(FM), 93.3 MHz, Fairport, New York (FCC Facility ID No. 37824) (collectively the “**Stations**”);

WHEREAS, Entercom Rochester is the owner and operator of the business of the Stations; and

WHEREAS, Seller desires to sell and Buyer desires to acquire substantially all of the assets used or useful in the operation of the Stations on the terms and subject to the conditions set forth in this Agreement.

A G R E E M E N T

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Definitions

1.1. Defined Terms.

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

“*Affiliate*” shall mean, with respect to any specified person or entity, any other person or entity who or which, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such specified person or entity.

“*Agreement*” shall mean this Asset Purchase Agreement.

“*Buyer*” shall have the meaning set forth in the preamble to this Agreement.

“*Claimant*” shall have the meaning set forth in Section 10.3.

“*Closing Date*” shall mean the date on which the Closing is completed.

“*Closing*” shall have the meaning set forth in Section 2.1.

“*Contracts*” shall mean contracts, agreements, employment agreements, leases (real and personal), licenses, commitments and understandings, options, rights of interests, written or oral.

“*DOJ Approval*” shall have the meaning set forth in Section 6.2.

“*Effective Time*” shall mean 12:01 a.m. local time, Rochester, New York, on the TBA Effective Date.

“*Escrow Account*” shall have the meaning set forth in Section 3.2.a.

“*Escrow Deposit*” shall have the meaning set forth in Section 3.2.a.

“*Environmental Laws*” shall have the meaning set forth in Section 4.8.

“*Excluded Assets*” shall have the meaning set forth in Section 2.3.

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

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

“*FCC Licenses*” shall have the meaning set forth in Section 2.2.

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

“*Final Order*” shall mean action by the FCC (i) that has not been vacated, reversed, stayed, or suspended; (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion, is pending; and (iii) as to which the time for filing any such appeal request, petition, or similar document or for the reconsideration or review by the FCC on its own motion under the Communications Act of 1934, as amended, and the rules and regulations of the FCC, has expired.

“*GAAP*” shall mean generally accepted accounting practices consistently applied.

“*Indemnitor*” shall have the meaning set forth in Section 10.3.

“*Knowledge*” shall mean the actual knowledge, without investigation, of the officers, directors, members and managers of the party to whom knowledge is ascribed.

“*Leaseholds*” shall have the meaning set forth in Section 2.2.c.

“*Liens*” shall mean mortgages, deeds of trust, liens, security interests, pledges, collateral assignments, conditional sales agreements, leases, encumbrances, claims, or other defects of title, but shall not include liens for current taxes not yet due and payable or other inchoate liens imposed by law (such as materialman’s, mechanic’s, carrier’s, worker’s and repairman’s liens)

arising in the ordinary course of business, provided that such liens are not recorded against the Station Assets and are removed by Seller prior to Closing.

“*Losses*” shall mean all claims, damages, costs and expenses, including, without limitation, interest, penalties, court costs and reasonable attorneys’ fees and expenses.

“*No-Hire Employee*” shall have the mean set forth in Section 4.16.

“*Personal Property*” shall have the meaning set forth in Section 2.2.

“*Permitted Liens*” means (a) a lien for taxes, assessments or other governmental charges which are not yet due and payable, (b) a lien for mechanic’s, materialmen’s and similar encumbrances with respect to any amounts not yet due and payable, and (c) a lien securing payments under the Real Property Lease.

“*Prime Rate*” shall mean a per annum rate equal to the “prime rate” as published in the Money Rates column of the Eastern Edition of The Wall Street Journal (or the average of such rates if more than one rate is indicated).

“*Proration Schedule*” shall have the meaning set forth in Section 3.3.

“*Purchase Price*” shall have the meaning set forth in Section 3.1.

“*Retained Liabilities*” shall have the meaning set forth in Section 2.5.

“*Seller Accounts Receivable*” shall have the meaning set forth in Section 2.3.f.

“*Seller’s Proration Amount*” shall have the meaning set forth in Section 3.3.

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

“*Stations*” shall have the meaning set forth in the preamble to this Agreement.

“*Station Assets*” shall mean the assets to be transferred to Buyer hereunder, as more fully specified in Section 2.2.

“*Station Contracts*” shall have the meaning set forth in Section 2.2.h.

“*Station Employee*” shall have the mean set forth in Section 4.16.

“*Station Intellectual Property*” shall have the meaning set forth in Section 2.2.j.

“*TBA*” means the Time Brokerage Agreement to be executed and delivered by the Seller and Buyer contemporaneously with the execution and delivery of this Agreement.

“*TBA Effective Date*” means the effective date of the TBA as defined in the TBA.

“*Upset Date*” shall have the meaning set forth in Section 11.1.

1.2. Miscellaneous Terms.

The terms “*shall*” and “*will*” are mandatory; the term “*may*” is permissive. Masculine terms also apply to females; feminine terms also apply to males. The term “*includes*” or “*including*” is by way of example and not limitation.

2. Assets To Be Conveyed.

2.1. Closing.

Subject to Section 11, the closing (the “**Closing**”) of the sale and purchase of the Station Assets, as defined below, shall take place: (A) by means of electronic transmission and/or overnight delivery of documents on or before the close of business on the tenth business day following the satisfaction by: (i) Seller of the conditions set forth at Section 8.1, or Buyer’s waiver thereof, and (ii) Buyer of the conditions set forth at Section 8.2, or Seller’s waiver thereof; provided that the conditions set forth in Sections 8.1.3 and 8.2.3 may not be waived; or (B) at such other place, time or date as Buyer and Seller may agree in writing.

2.2. Station Assets.

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

a. the FCC licenses, permits and other authorizations identified on Schedule 2.2.a, and any other license, permit, or other authorization, including any temporary waiver or special temporary authorization, issued by the FCC for use primarily in the operation of the Stations, including any renewals thereof or any pending application(s) therefor (collectively, the “**FCC Licenses**”);

b. all Seller’s equipment (including all broadcast equipment and office equipment), parts, supplies, furniture, fixtures and other tangible personal property, together with such improvements and additions thereto and replacements thereof between the date hereof and the Closing Date: (i) located at the Stations’ studio (including but not limited to all assets used or useful in the operation of the Stations located thereat); (ii) located at the WRMM-FM transmitter site (including but not limited to all assets used or useful in the operation of the Stations located thereat); (iii) located at the WZNE(FM) transmitter site (including but not limited to all assets used or useful in the operation of the Stations located thereat); and (iv) those items of tangible personal property listed on Schedule 2.2.b (collectively, the “**Personal Property**”);

c. the leasehold interests in real property studio lease (including all fixtures, and improvements, owned by Seller and located at such premises) and the tower leases listed in Schedule 2.2.c (collectively, the “**Leaseholds**”);

d. all documents in the Stations’ public inspection file, all FCC logs and other FCC-required records;

e. all technical information and engineering data, news and advertising studies or consulting reports, and marketing and demographic data in the possession of Seller which are used primarily in the operation of the Stations;

f. all accounts receivable generated by the Stations for periods commencing after the Effective Time and continuing as long as the TBA is in effect, but excluding any amounts payable by Buyer to the Seller in accordance with the TBA;

g. all owned computer software and programs used solely in the operation of the Stations and all licenses for any licensed computer software and programs used primarily in the operation of the Stations;

h. all of Seller's rights and obligations under, interest in and the going-concern value of the Contracts listed on Schedule 2.2.h ("**Station Contracts**");

i. all of Seller's right, title and interest in all transferable municipal, state and federal permits, licenses, waivers and authorizations, including any renewals thereof or any pending application therefor, used primarily in the operation of the Stations;

j. the intellectual property of Seller listed on Schedule 2.2.j (the "**Station Intellectual Property**");

k. all Seller's books and records as they pertain primarily to Seller's operation of the Stations, including without limitation, all customer lists, accounts and credit records relating to the Stations

l. all prepaid expenses of Seller relating primarily to the Stations and the deposits relating solely to the Stations; except to the extent that Seller is able to secure a pro-rated reimbursement of such expense(s) and/or deposit(s); and

m. all of Seller's rights under manufacturers' and vendors' warranties relating to items included in the Station Assets and all similar rights against third parties relating to items included in the Station Assets to the extent contractually assignable.

2.3. Excluded Assets.

Notwithstanding Section 2.2 hereof, Seller is not selling, and Buyer is not purchasing, pursuant to this Agreement, any of the following (the "**Excluded Assets**"), all of which shall be retained by Seller:

a. all assets of Seller (which are not: (i) located at the Stations' Studio; (ii) located at the WRMM-FM or WZNE(FM) transmitter sites; or (iii) listed on Schedule 2.2.b) other than those assets of Seller which are primarily used in the operation of the Stations;

b. Seller's books and records as pertain to the organization, existence or capitalization of Seller and as they relate to Seller's operation of the Stations except as specifically included in Section 2.2 of this Agreement;

c. duplicate copies of all books and records of Stations which are specifically included in Section 2.2, to the extent necessary to enable Seller to file tax returns and reports;

d. all claims, rights and interests of the Seller in and to any refunds for taxes paid in respect of the Stations for periods ending on or prior to the Closing Date (subject to claims of Buyer for proration of property and other taxes under this Agreement and the TBA);

e. all cash and cash equivalents as of the Effective Time, including bank accounts, certificates of deposit, and marketable securities;

f. all accounts receivable for cash and deposits of the Stations accrued as of the Effective Time in accordance with GAAP for services performed or provided prior to the Effective Time (the “**Seller Accounts Receivable**”);

g. all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and any other employee benefit plan or arrangement;

h. all owned computer software and programs not used solely in the operation of the Stations and all licenses for any licensed computer software and programs used not primarily in the operation of the Stations;

i. all of Seller’s rights and obligations under, interest in and the going-concern value of any Contracts except for the Station Contracts;

j. all causes of action arising prior to the Effective Time;

k. insurance policies relating to the Stations and the rights to proceeds thereunder, except for any rights that may be assigned pursuant to Section 7.4; and

l. all Seller’s intellectual property (including without limitation the marks “Entercom,” “EMRG”, “SHRED” “RAMP, “PILOT” and logos or variations thereof).

2.4. Assumption of Liabilities and Obligations.

Buyer shall assume and undertake to pay, satisfy or discharge the liabilities and obligations of Seller: (A) as of the Effective Time arising and accruing exclusively with respect to the Station Contracts; and (B) as of the Closing arising and accruing exclusively with respect to: (i) any agreement that Seller enters into between the date of this Agreement and the Closing with the prior written consent of Buyer; and (ii) any other liability that that Buyer expressly agrees to assume in writing (collectively the “**Assumed Liabilities**”).

2.5. Retained Liabilities.

Buyer expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liabilities or obligations of Seller or relating to the Stations or the Station Assets (or which may be asserted

against or imposed upon Buyer as a successor or transferor of Seller, as an acquirer of the Stations or the Station Assets or otherwise as a matter of law) of any kind or nature, fixed or contingent, known or unknown (the “**Retained Liabilities**”), other than the Assumed Liabilities.

3. Purchase Price

3.1. Purchase Price.

As consideration for the Station Assets, Buyer shall pay to Seller Thirteen Million Two Hundred Fifty Thousand Dollars (\$13,250,000.00) (the “**Purchase Price**”), subject to adjustment as provided in Section 3.3.

3.2. Payment of Purchase Price.

The Purchase Price will be payable as follows:

a. Within one (1) business day of DOJ Approval, Buyer shall deposit the amount of One Million Three Hundred Twenty Five Thousand Dollars (\$1,325,000.00) in cash (the “**Escrow Deposit**”) with Escrow Agent to be held in an account (the “**Escrow Account**”) and distributed pursuant to the terms and conditions of the Escrow Agreement in the form of Exhibit A, attached hereto and incorporated herein.

b. At the Closing, Buyer and Seller shall jointly instruct Escrow Agent to pay the principal of the Escrow Deposit to Seller and all interest and earnings on the Escrow Deposit to Buyer and Buyer shall pay the balance of the Purchase Price (less any adjustments under Section 3.3 that the parties agree to prior to the Closing) by wire transfer of immediately available federal funds to an account at a bank or financial institution designated by Seller.

3.3. Prorations.

The Purchase Price shall be subject to adjustment as follows:

a. All income and expenses arising from the use and ownership of the Station Assets shall be prorated between Buyer and Seller as of 12:01 a.m. local Rochester, New York, as of the Effective Time in accordance with GAAP. Such prorations shall be based upon the principle that Seller shall be entitled to all income earned and shall be responsible for all liabilities and obligations accruing from the operation of the Stations prior to the Effective Time, and Buyer shall be entitled to all income earned and be responsible for liabilities accruing from its operation of the Stations thereafter. Such prorations shall include, without limitation, all ad valorem, real estate and other property taxes (but shall exclude taxes arising by reason of the transfer of the Station Assets, which shall be paid as set forth in Section 13.1 of this Agreement), any credits pursuant to the last sentence of Schedule 1.3(A) of the TBA, business and license fees, including FCC regulatory fees, music licensing (including any retroactive adjustments thereof), security deposits, utility expenses, rents, liabilities and similar prepaid and deferred items and all other expenses attributable to the ownership and operation of the Station Assets. To the extent not known, real estate taxes shall be apportioned on the basis of taxes

assessed for the preceding year, with a reapportionment as soon as the new tax rate and valuation can be ascertained.

b. Three business days prior to the Closing, Seller shall deliver to Buyer a preliminary statement of any items to be prorated pursuant to this Section 3.3 and, to the extent feasible, such prorations and adjustments shall be mutually agreed upon by Seller and Buyer and made at the Closing. The preliminary statement will contain all information reasonably necessary to determine the prorations under this Section 3.3, including appropriate supporting documentation. In the event Buyer and Seller do not reach a final agreement on such prorations and adjustments at the Closing, Buyer and Seller shall attempt to complete the proration process within 45 days after the Closing. In the event Buyer and Seller do not reach a final agreement on such prorations and adjustments within such 45-day period, Buyer shall deliver to Seller a Schedule of its proposed prorations and adjustments (the “**Proration Schedule**”) no later than 90 days after the Closing Date. The Proration Schedule shall be conclusive and binding upon Seller unless Seller provides Buyer with written notice of objection (the “**Notice of Disagreement**”) within 10 days after Seller’s receipt of the Proration Schedule, which notice shall state the prorations of expenses proposed by Seller (the “**Seller’s Proration Amount**”). Buyer shall have 10 days from receipt of a Notice of Disagreement to accept or reject Seller’s Proration Amount. If Buyer rejects Seller’s Proration Amount, then dispute shall be submitted for resolution to the Rochester, New York office of a mutually-agreed upon accounting firm not associated (i.e., such party has not retained the services of or otherwise engaged such firm within the past three years) with either party (the “**Referee**”), such resolution to be made within 20 days after submission to the Referee and to be final, conclusive and binding on Seller and Buyer. The cost and expenses of the Referee shall be paid by the losing party (as the Referee shall determine), but each party shall bear its own legal and other expenses, if any. Payment by Buyer or Seller, as the case may be, of the proration amounts determined pursuant to this Section 3.3 shall be due five (5) days after the last to occur of (i) Seller’s acceptance of the Proration Schedule or failure to give Buyer a timely Notice of Disagreement; (ii) Buyer’s acceptance of Seller’s Proration Amount or failure to reject Seller’s Proration Amount within ten (10) days of receipt of a Notice of Disagreement; and (iv) notice to Seller and Buyer of the resolution of the dispute amount by the Referee. Any payment required by Seller to Buyer or by Buyer to Seller, as the case may be, under this Section 3.3 shall be paid by wire transfer of immediately available federal funds to the account of the payee with a financial institution in the United States as designated by Buyer in the Proration Schedule or by Seller in the Notice of Disagreement (or by separate notice in the event that Seller does not send a Notice of Disagreement). If either Buyer or Seller fails to pay when due any amount under this Section 3.3, interest on such amount will accrue from the date payment was due to the date such payment is made at per annum rate equal to the Prime Rate *plus* two percent, and such interest shall be payable upon demand.

3.4. Allocation.

For purposes of tax reporting, the Purchase Price shall be allocated among the Station Assets in a manner complying with Section 1060 of the Code based an appraisal of the

asset to be prepared by Bond & Pecaro, BIA or such other appraisal firm as Seller may jointly select. Such appraisal and allocation shall be completed prior to Closing or as soon thereafter as practicable. The cost of any such appraisal shall be paid for by Seller. Other than disclosing the applicable allocations to Buyer, Seller shall not be required to deliver a copy of the appraisal to Buyer unless Buyer elects to pay one-half of the cost of such Appraisal. The parties hereby agree that the allocations based on such appraisal shall be conclusive and binding on each of them for purposes of federal and, where applicable, state and local tax returns. If, contrary to the intent of the parties hereto as expressed in this Section 3.4, any taxing authority makes or proposes an allocation different from the allocation agreed to by the parties, Buyer and Seller shall cooperate with each other in good faith to contest such taxing authority's allocation (or proposed allocation).

3.5. Closing Date Cash Back Payment

At Closing, Seller shall pay Buyer a cash back payment of One Million Twenty One Thousand Dollars (\$1,021,000.00) by wire transfer of immediately available federal funds to an account at a bank or financial institution designated by Buyer.

4. Representations and Warranties of Seller.

Seller represents and warrants to Buyer as follows:

4.1. Organization and Standing.

a. Entercom Rochester is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. Entercom Rochester is qualified to do business as a foreign entity in the State of New York. Entercom Rochester has all necessary power and authority to own, lease and operate the Station Assets and to carry on the business of the Stations as now conducted.

b. Entercom License is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. Entercom License has all necessary power and authority to conduct its business as now conducted.

4.2. Authorization and Binding Obligation.

Each of Entercom Rochester and Entercom License has all necessary power and authority to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by Entercom Rochester and Entercom License, respectively, and constitutes its valid and binding obligation enforceable against Entercom Rochester and Entercom License, respectively, in accordance with its terms.

4.3. Absence of Conflicting Agreements; Governmental Authorizations; Required Consents.

Except as listed on Schedule 4.3, the execution, delivery and performance of this Agreement by Entercom Rochester and Entercom License, respectively: (a) do not and will not

violate any provisions of such Seller's organizational documents; (b) do not and will not require the approval of or any filing with any governmental authority other than the FCC as contemplated by Section 6.1 and the United States Department of Justice as contemplated by Section 6.2; (c) do not and will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority; (d) do not and will not require notice to or the consent of any third party other than the FCC; and (e) do not and will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination or acceleration of or result in a breach of the terms, conditions or provisions of, or constitute a default under any Contract.

4.4. Compliance with Laws; Absence of Litigation.

The operation of the Stations complies in all material respects with the applicable rules and regulations of the FCC, and all other federal, state, local or other laws. There is no claim, action, suit, litigation, arbitration, proceeding, inquiry or investigation pending, or to Seller's Knowledge, threatened, before or by any court, governmental authority or arbitrator, that seeks to enjoin or prohibit, that questions the validity of, or that might materially hinder or impair Seller's performance of its obligations under this Agreement or that could materially adversely affect Buyer as the owner of any of the Stations. Seller has no Knowledge of any basis for such claim, litigation, proceeding or investigation.

4.5. Title to Assets.

Seller has good title to all of the Station Assets, free and clear of all Liens except for Permitted Liens. The Station Assets do not include any interest in any corporation, partnership, limited liability company, joint venture or any other entity or association. The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Station Assets to Buyer, will transfer good and marketable title to the Station Assets free and clear of all Liens except Permitted Liens.

4.6. Personal Property.

Seller has good, marketable and valid title to all of the items of Personal Property free and clear of all Liens except Permitted Liens, and including the right to transfer same. Seller owns and has, or will have on the Closing Date, good and marketable title to the Personal Property. The assets listed in Schedule 2.2.b. hereto include all material Personal Property necessary to conduct the business and operations of the Stations as now conducted (other than those assets which are Excluded Assets). Each material item of Personal Property: (i) is sufficient to permit the Stations to operate in compliance with the rules and regulations of the FCC and FAA; (ii) is in operating condition and repair, ordinary wear and tear excepted; and (iii) is now and will at closing operate in material compliance with the FCC Authorizations and rules and regulations of the FCC and FAA.

4.7. Matters Relating to Leaseholds.

a. Schedule 2.2.c sets forth the leases under which Seller is lessee of the Leaseholds (the "**Real Property Leases**"). The Real Property Leases are legal, valid, binding, enforceable and in full force and effect (subject to expiration or termination in

accordance with their terms). Neither of Seller, nor to the Knowledge of Seller, any other party, is in default, violation or breach in any material respect under the Real Property Leases, 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 Seller in any material respect thereunder, or (ii) to the Knowledge of Seller, constitute a default, violation or breach by any other party in any material respect thereunder.

b. Seller has not received any notice of a default, offset or counterclaim under the Real Property Leases or any other communication asserting any material non-compliance with the Real Property Leases. Seller has delivered to Buyer, true and complete copy of the Real Property Leases, together, in the case of any subleases or similar occupancy agreements, with copies of all other leases. Seller has full legal power and authority to assign their rights under the Real Property Leases to Buyer in accordance with this Agreement, and such assignment will not affect the validity, enforceability and continuity of any such leases.

c. Seller has not received any notice alleging that the Leaseholds fail to comply with applicable zoning laws or the building, health, fire and environmental protection codes of applicable governmental jurisdictions. The Leaseholds constitute the only real property required to operate the Stations in the manner in which they are presently operated. To Seller's Knowledge, there is full legal and practical access to the Leaseholds, and all utilities necessary for Buyer's use of the Leaseholds are installed and are in working order and, to Seller's Knowledge, are subject to valid easements, where necessary. To Seller's Knowledge, with respect to towers that are leased by Seller: (i) such towers are obstruction-marked and lighted to the extent required by, and in accordance with, the rules and regulations of the FAA and the FCC, and (ii) such towers are registered with the FCC, if required under the FCC's rules, regulations or policies. To Seller's Knowledge, Seller has complied in all material respects with all requirements of the FCC and the FAA applicable to Seller with respect to the construction and/or alteration of the Seller's antenna structures. To Seller's Knowledge, the operations of the Stations do not exceed permissible levels of exposure to RF radiation specified in either the FCC's rules, regulations and policies concerning RF radiation or any other applicable Environmental Laws (as defined below).

4.8. *Environmental Matters.*

Except as set forth on Schedule 4.8, the Leaseholds, to the extent within the control of Seller as tenant thereof, are in compliance with all Environmental Laws in all material respects. For purposes of this Agreement, the term "**Environmental Laws**" means all Federal, state and local laws, statutes, ordinances, codes, rules, regulations and other requirements respecting the environment, including but not limited to those respecting:

i. the generation, use, handling, manufacturing, refining, recycling, transferring, production, renewal, recovery, processing, storage, treatment, transportation, or disposal of any solid or hazardous wastes, or any hazardous or toxic substances or materials ("**Hazardous Materials**");

- ii. pollution or contamination of land, improvements, air (including indoor air), or water (including groundwater);
- iii. emissions, spills, releases, or discharges of any substance onto or into the land, improvements, air (including indoor air), or water (including groundwater), or any sewer or septic system;
- iv. protection of wetlands;
- v. aboveground or underground storage tanks;
- vi. air quality (including indoor air quality) or water quality (including groundwater quality); and
- vii. protection of endangered species.

As used herein, the term "Hazardous Materials" means any wastes, substances, or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants, or contaminants, including substances defined as "hazardous wastes," "hazardous substances," "toxic substances," "radioactive materials," or other similar designations in, or otherwise subject to regulation under, any Environmental Laws. Hazardous Materials likewise includes polychlorinated biphenyls (PCBs), asbestos, lead-based paints, infectious wastes, radioactive materials and wastes and petroleum and petroleum products (including crude oil or any fraction thereof). There are no underground storage tanks located at the Leaseholds.

4.9. *FCC Authorizations.*

a. The FCC Licenses were validly issued, are validly held by Seller and are in full force and effect. Seller has delivered to Buyer true and complete copies of the FCC Licenses, including any and all amendments and other modifications thereto. All required FCC regulatory fees with respect to the FCC Licenses have been paid

b. Seller has no applications pending before the FCC with respect to the Stations, and to Seller's Knowledge, there are no applications, petitions, complaints, proceedings or other actions pending or threatened before the FCC relating to the Stations, other than proceedings affecting the radio broadcasting industry generally.

c. Schedule 2.2.a hereto contains a true and complete list of the FCC Authorizations and all other licenses, permits or other authorizations from governmental or regulatory authorities, and such FCC Authorizations are all of the FCC Authorizations required for the lawful conduct of the business and operations of the Station in the manner and to the full extent they are presently operated. Seller lawfully holds each of the FCC Authorizations and other licenses, permits and authorizations listed on Schedule 2.2.a, none of which is subject to any restrictions or conditions (except as stated therein) that would limit in any material respect the operations of the Stations. Since November 30, 2007, all material reports, forms and statements required to be filed by Seller with the FCC with respect to the Stations since the most recent grant of renewal of the FCC Authorizations have been filed and are complete and accurate in all material

respects. Seller is operating the Stations in accordance with their respective FCC Authorizations, and in material compliance with the Communications Act and the rules and regulations of the FCC. Seller represents and warrants that since November 30, 2007, it has received no notice from any third party alleging that interference has been caused by any of the Stations to any other communications facilities, and has no reason to believe that during such period any other communications facility has caused material interference with the transmissions of any of the Stations.

4.10. Bankruptcy.

No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the Station Assets, are pending or threatened, and Seller has not made any assignment for the benefit of creditors or taken any action in contemplation of or which would constitute the basis for the institution of such insolvency proceedings.

4.11. Broker's Fees.

Except as provided below, neither Seller nor any person or entity acting on Seller's behalf has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity; provided that Seller has engaged Media Venture Partners Ltd. to assist Seller with the transaction contemplated herein and Seller shall be solely responsible for all fees payable to Media Venture Partners Ltd. in connection with such engagement.

4.12. Insurance.

From the date hereof through the Closing, Seller shall maintain insurance on the Stations and the Stations Assets in amounts and types substantially comparable to that maintained on other radio stations owned by Seller and its affiliates.

4.13. Books and Records.

a. Financial Records. Buyer has been provided by Seller with certain financial information, including statements of revenue and direct station operating expenses regarding the Stations, which documents include, but are not limited to, the documents titled "WFKL, WRMM, WZNE 2005 Monthly Financial," "WFKL, WRMM, WZNE 2006 Monthly Detail w. 2005," and "WFKL-WRMM-WZNE Monthly P&L Detail 2007" all of which were made available to Buyer in the Merrill Corporation DataSite internet site, as well as the "WFKL, WRMM, WZNE 2008 Monthly Detail Mar YTD" forwarded directly by Seller to Buyer via counsel on April 9, 2008. In addition, Seller has provided Buyer, via the DataSite, a documents titled "Pacing thru 3/16/08". To Seller's Knowledge, all of the foregoing: (i) were prepared (to the extent prepared by Seller) in accordance with the books of account and other financial records of Seller; (ii) present fairly certain financial information of Seller for the Stations as of the dates thereof or for the period covered thereby; (iii) have been prepared (to the extent prepared by Seller) in accordance with good business and accounting practices; and (iv) are in all material respects true, complete, accurate and correct.

b. Other Books and Records. The books, records, reports and other documents maintained by Seller and made available to Purchaser pursuant to this Agreement, other than to the extent containing pro-forma information: (i) are to Seller's Knowledge in all material respects true, complete, accurate and correct; and (ii) have been maintained by Seller in accordance with good business practices.

4.14. Contracts.

a. Schedule 2.2.h is a true and complete list of all Station Contracts to be assigned to and assumed by Buyer as and to the extent provided in Sections 2.4 and 2.5. Each agreement or contract listed on Schedule 2.2.h that requires a consent for assignment of such agreement or contract to Buyer will be marked with an asterisk ("*"), and Seller will take all action reasonable (excluding the payment of money or the modification of terms) and necessary to obtain and deliver all such consents by the Closing Date. Pursuant to Section 4.1 of the TBA, Seller is required to proceed in good faith using commercially reasonable efforts to obtain all required consents to the Station Contracts. If Seller is unable to obtain any necessary consent for the assignment of any Assumed Agreement(s) as of the Closing Date, to the extent permitted by law, Seller shall thereafter retain the duty to make the benefits of any such agreement(s) available to Buyer, and Buyer will cooperate with Seller in such efforts.

b. Seller is not in default under any of the Station Contracts and Seller has no Knowledge of the breach of any provision of such Station Contracts; which default or breach would materially and adversely effect the Stations or Station Assets, taken as a whole. Seller has not been granted, and has not granted, any material waiver or forbearance with respect to any of the Station Contracts. No event has occurred, which, but for the passage of time or giving of notice, or both, would or might constitute a default by Seller under such Station Contracts, and there is no outstanding notice of default or termination under any such contract, that would materially and adversely affect the Stations or Station Assets, taken as a whole.

c. Except for the consents required pursuant to the terms of the Station Contracts, Seller has authority to assign its rights under the Station Contracts to Buyer on terms and conditions no less favorable to Buyer than those in effect on the date hereof, and such assignment will not affect the validity, enforceability and continuity of any of such Contracts.

d. The Station Contracts listed in Schedule 2.2.h include all those necessary to conduct, in all material respects, the business and operations of the Stations as now conducted. Each of the Station Contracts is valid, binding and enforceable in accordance with its terms and is in full force and effect (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller holds the right to enforce and receive the benefits under each of the Station Contracts free and clear of any Lien, except Permitted Liens, but subject to the terms and provisions of each Station Contract.

4.15. Taxes and Reports.

Seller has duly, timely and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid, except where the failure to do so would not materially and adversely effect the Stations or Station Assets, taken as a whole.

4.16. Personnel.

Schedule 4.16 contains a true and complete list of all of the employees of the Entercom Stations as of April 2, 2008 (the “**Station Employees**”), including their names, title, and station affiliation, other than those employees, with respect to whom, Buyer has notified Seller of Buyer’s desire to not hire (the “**No-hire Employees**”). To the Knowledge of Seller, Seller is in material compliance with all federal, state and local laws respecting employment and employment practices, terms and conditions of employment, and wages and hours. There are no claims or complaints pending or to Seller’s Knowledge threatened against Seller before any court or governmental agency involving allegedly unlawful employment practices.

4.17. Operation in Ordinary Course.

Seller has operated each of the Stations in the ordinary course of business consistent with past practices.

4.18. Intellectual Property

Schedule 2.2.j lists all registered Intellectual Property applied for owned, used or licensed (either as licensor or licensee) in connection with the operation of any of the Stations. Except as disclosed on Schedule 2.2.j. There are no outstanding or, to the Knowledge of Seller, threatened judicial or adversary proceedings with respect to any of the Intellectual Property listed on Schedule 2.2.j. No person or entity has been granted any license or other right or interest in or to any of the Intellectual Property listed on Schedule 2.2.j or to the use thereof. Seller has no Knowledge of any infringement or unlawful use of any of the Intellectual Property listed on Schedule 2.2.j. Seller has delivered to Buyer copies of all state and federal registrations, and pending applications for registration and other material documents, if any, establishing any of the rights and properties constituting a part of the Intellectual Property.

4.19. Other Representations.

Each of the Station Assets are operational and will be operational on the Closing Date. There are no material defects in the environmental, zoning, or other permits pertaining to the operation of the Station Assets, except as may be created by Buyer under the TBA.

5. Representations and Warranties of Buyer

Buyer represents and warrants to Seller as follows:

5.1. *Organization and Standing.*

Buyer is (a) a limited liability company duly formed, validly existing and in good standing under the laws of the State of New York; and (b) has all necessary power and authority to own, lease and operate the Station Assets on and after the Closing.

5.2. *Authorization and Binding Obligation.*

Buyer has all necessary power and authority to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by Buyer and constitutes its valid and binding obligation enforceable against Buyer in accordance with its terms.

5.3. *Funds Available.*

Buyer is in all respects financially capable of acquiring and operating the Stations and has access to sufficient funds to pay the Purchase Price and to consummate the transactions contemplated by this Agreement.

5.4. *Absence of Conflicting Agreements or Required Consents.*

The execution, delivery and performance of this Agreement by Buyer: (a) do not and will not violate any provision of Buyer's organizational documents; (b) do not and will not require the approval of or filing with any governmental authority other than the FCC as contemplated by Section 6.1; (c) do not and will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority; (d) do not and will not require notice to or the consent of any third party except for the FCC; and (e) do not and will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination or acceleration of or result in a breach of the terms, conditions or provisions of, or constitute a default under any Contract.

5.5. *Compliance with Laws; Absence of Litigation.*

There is no claim, action, suit, litigation, arbitration, proceeding, inquiry or investigation pending, or to the Buyer's Knowledge, threatened, before or by any court, governmental authority or arbitrator, that seeks to enjoin or prohibit, that questions the validity of, or that might materially hinder or impair Buyer's performance of its obligations under this Agreement.

5.6. *FCC Qualifications.*

Buyer is qualified under the Communications Act of 1934, as amended, and the published rules and regulations of the FCC in effect on the date of this Agreement to be the assignee of the FCC Licenses.

5.7. Broker's Fees.

Neither Buyer nor any person or entity acting on Buyer's behalf has agreed to pay a commission, finder's fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity.

6. Governmental Consents.

6.1. FCC Application.

a. The assignment of the FCC Licenses as contemplated by this Agreement is subject to the prior consent and approval of the FCC.

b. Notwithstanding anything contained herein or in the TBA to the contrary, the Closing shall not be consummated prior to the grant by the FCC of the FCC Consent. Seller and Buyer acknowledge and agree that at all times commencing on the date hereof and ending at the Closing, except as set forth in and pursuant to the terms of the TBA, neither Buyer nor any of its employees, agents or representatives, directly or indirectly, shall, or have any right to, control, direct or otherwise supervise, or attempt to control, direct or otherwise supervise any of the management or operations of the Stations, it being understood that the operation, management, control and supervision of all programs, equipment, operations and other activities of the Stations shall be the sole responsibility, and at all times prior to the Closing remain within the complete control and discretion, of Seller, subject to the terms of this Agreement and the provisions of the TBA.

c. As soon as possible upon execution of this Agreement (but in any event no later than five (5) business days after DOJ Approval), Buyer and Seller shall each prepare and jointly file the FCC Application. Seller and Buyer shall thereafter prosecute the FCC Application in good faith and with all reasonable diligence and otherwise use reasonable efforts to obtain the grant of the FCC Application as expeditiously as practicable. If reconsideration or judicial review is sought with respect to the FCC Consent, the party or parties affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, that nothing herein shall be construed to limit either party's right to terminate this Agreement pursuant to Section 11.

d. All FCC filing or grant fees shall be shared equally by Buyer and Seller. Each party shall otherwise bear its own costs and expenses (including the fees and disbursements of its counsel) in connection with the preparation of the portion of the FCC Application to be prepared by it and in connection with the processing and defense of the FCC Application.

6.2. DOJ Consent.

The consummation of the transactions contemplated by this Agreement is conditioned upon the approval of the United States Department of Justice ("**DOJ Approval**"). As soon as possible upon execution of this Agreement, Seller shall deliver an executed copy of this Agreement to the United States Department of Justice.

6.3. Other Governmental Consents.

Promptly following the execution of this Agreement, the parties shall prepare and file with the appropriate governmental authorities any other requests for approval or waiver that are required from other governmental authorities in connection with the transactions contemplated hereby and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers. Each party shall bear its own costs and expenses in connection with the preparation of any filings, documents or requests to be prepared by it in order to obtain such governmental consents, approvals or waivers and in connection with any prosecution or defense by it of such filings, documents or requests.

7. Covenants.

7.1. Access.

Between the date hereof and the Closing, Seller shall give, upon prior reasonable notice, Buyer or representatives of Buyer (including consultants and advisors) reasonable access to the Stations and the Station Assets. It is expressly understood that, pursuant to this Section 7.1, Buyer, at its sole expense, shall be entitled to make such engineering and other inspections of the Station Assets as Buyer may desire, so long as such inspection does not interfere with Seller's operation of the Stations in Seller's reasonable judgment.

7.2. Financial Statements.

Seller shall furnish to Buyer any information customarily prepared by Seller concerning the financial condition of the Stations that Buyer may request.

7.3. Payment of Indebtedness; Financing Statements.

At or prior to the Closing, Seller shall secure the release of all Liens, except for Permitted Liens, on the Station Assets. Without limiting the generality of the foregoing, at the Closing, Seller shall deliver to Buyer releases or terminations under the Uniform Commercial Code and any other applicable federal, state or local statutes or regulations of any financing or similar statements filed against any Station Assets in (a) Seller's jurisdiction of organization, (b) the jurisdictions in which the Station Assets are and have been located since such Station Assets were acquired by Seller, and (c) any other location specified or required by applicable federal, state or local statutes or regulations, to confirm the transfer of title free and clear of all Liens.

7.4. Risk of Loss.

The risk of loss or damage to the Station Assets prior to the Closing shall be upon Seller. Seller shall repair, replace and restore, at Seller's election, any damaged or lost item of Personal Property to its prior condition as soon as possible and in no event later than the Closing, unless such item was obsolete or unnecessary for the continued operation of the Stations consistent with past practice. If Seller is unable or fails to repair, restore or replace a lost or damaged item required to be repaired or replaced by Seller prior to the Closing, Seller shall

reimburse Buyer for the cost of the repair, restoration or replacement of such item incurred by Buyer after the Closing.

7.5. Confidentiality; No Press Release.

Buyer and Seller shall each keep confidential all information obtained by it with respect to the other in connection with this Agreement, except where such information is known or available through other lawful sources or where its disclosure is required in accordance with applicable law. If the transactions contemplated hereby are not consummated for any reason, Buyer and Seller shall return upon request to the other, without retaining a copy thereof, any Schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby.

7.6. Collection of Accounts Receivable.

Seller shall be responsible for the collection of its Accounts Receivables; provided that Buyer shall, at intervals of 30 days and for a total period not to exceed 120 days after the Effective Date, promptly remit to Seller all payments received from Seller Accounts Receivable debtors in respect of a Seller Accounts Receivable. Likewise, any payments received by Seller in respect of a Buyer Accounts Receivable shall be remitted to Buyer at intervals of no more than 30 days.

7.7. FCC Reports.

Seller shall continue to file, on a current basis until the Closing Date, all reports and documents required to be filed with the FCC with respect to the Stations.

7.8. Reasonable Commercial Efforts.

Subject to the terms and conditions of this Agreement, each of the parties hereto will use its reasonable commercial efforts to take all action and to do all things necessary, proper or advisable to satisfy any condition to such party's obligations hereunder in its power to satisfy and to consummate and make effective as soon as practicable the transactions contemplated by this Agreement.

7.9. Employee Matters.

a. Upon the TBA Effective Date, Buyer shall offer employment to each of the Station Employees. Each such employee accepting employment being referred to herein as a "**Transferred Employee**" and collectively as the "**Transferred Employees.**" Buyer shall be responsible for all compensation and benefits to all Transferred Employee, in accordance with Buyer's compensation and benefit plans, from and after the TBA Effective Date. The parties agree and acknowledge that Buyer is not assuming any obligations under any of Seller's benefit plans.

b. With respect each Station Employee who is not a Transferred Employee and each No-hire Employee, if Seller does not otherwise elect retain such employee, then Seller shall be responsible for all Seller's costs and expenses relating to the termination of

such employee (including all severance obligations). It is the intent of the parties that Seller not be obligated for severance to any Station Employee or No-Hire Employee whose employment with respect to Stations continues after the Closing. Therefore, to the extent Seller is obligated to terminate any Station Employee or No-Hire Employee pursuant to this Section 7.9.b, and Seller pays severance to such employee, if Buyer hires such employee during the one (1) year period following the Closing Date, Buyer shall reimburse Seller for all such severance payments to such rehired employee(s).

7.10. Other Covenants.

Following the sale of the Station Assets, Entercom will not undertake, directly or indirectly, any challenges to the environmental, zoning or other permits relating to the operation of the Station Assets.

8. Conditions Precedent

8.1. To Buyer's Obligations.

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

8.1.1. Representations and Warranties.

All representations and warranties made by Seller in this Agreement shall be true and complete in all material respects on and as of the Closing (except to the extent they expressly relate to an earlier time, in which case they shall have been true and correct only as of such earlier time) as if made on and as of that date.

8.1.2. Performance of Covenants.

All of the terms, covenants and conditions to be complied with or performed by Seller under this Agreement on or prior to the Closing shall have been complied with or performed in all material respects.

8.1.3. FCC Consent.

The FCC Consent shall have been obtained and shall be effective; provided, however, if a material objection to the FCC Application is filed with the FCC, then, unless waived by Buyer, the Closing shall be conditioned on Final Order.

8.1.4. DOJ Approval.

The DOJ Approval required pursuant to Section 6.2 shall have been obtained.

8.1.5. Third-Party Consents and Approvals.

Seller shall have obtained all consents and approvals of third parties required under the Station Contracts listed on Schedule 4.3, that are identified on such Schedule 4.3 as a “Material Contract.”

8.1.6. No Injunction.

No order of any court or administrative agency shall be in effect which restrains or prohibits the transactions contemplated by this Agreement in accordance with its terms.

8.1.7. Deliveries.

Seller shall have made or stand willing to make all deliveries required under Section 9.1.

8.1.8. Absence of Liens.

There shall not be any Liens on the Assets or any financing statements of record other than those created by Buyer in favor of Seller, those to be discharged at Closing or Permitted Liens.

8.2. To Seller’s Obligations

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

8.2.1. Representations and Warranties.

All representations and warranties made by Buyer in this Agreement shall be true and complete in all material respects on and as of the Closing Date (except to the extent they expressly relate to an earlier time, in which case they shall have been true and correct only as of such earlier time) as if made on and as of that date.

8.2.2. Performance of Covenants.

All of the terms, covenants and conditions to be complied with and performed by Buyer under this Agreement on or prior to the Closing shall have been complied with or performed in all material respects.

8.2.3. FCC Consent.

The FCC Consent shall have been obtained and shall be effective; provided, however, if a material objection to the FCC Application is filed with the FCC, then, unless waived by Seller, the Closing shall be conditioned on Final Order.

8.2.4. *DOJ Approval.*

The DOJ Approval required pursuant to Section 6.2 shall have been obtained.

8.2.5. *No Injunction.*

No order of any court or administrative agency shall be in effect which restrains or prohibits the transactions contemplated by this Agreement in accordance with its terms.

8.2.6. *Deliveries.*

Buyer shall have made or stand willing to make all the deliveries required under Section 9.2 and shall have paid or be ready, willing and able to pay the Purchase Price as provided in Section 3.2.

9. Documents To Be Delivered At The Closing

9.1. Documents to be Delivered by Seller.

At the Closing, Seller shall deliver to Buyer the following:

- a. a copy of the resolutions of each of Entercom Rochester and Entercom License, certified by an authorized officer of each such entity, authorizing the execution, delivery and performance of this Agreement;
- b. a certificate, dated as of the Closing Date, executed on behalf of Seller by an authorized officer, certifying (A) that Seller has complied with or performed in all material respects all of the terms, covenants and conditions to be complied with or performed by Seller under this Agreement; and (B) all representations and warranties by Seller contained in this Agreement are true and complete in all material respects on and as of the Closing Date (except to the extent that they expressly relate to an earlier time, in which case they shall have been true and correct only as of such earlier time) as if made on and as of that date;
- c. a certificate from the Secretary of State of the State of Delaware, dated as near as practicable to the Closing Date, showing that Entercom License and Entercom Rochester are organized in and in good standing in the State of Delaware;
- d. a certificate, dated as of the Closing Date, executed on behalf of Seller by an authorized officer or manager attesting to the incumbency of each officer or manager of Seller who executes this Agreement and any of the other documents;
- e. a Tower License Agreement with respect to radio station WFKL in the form of Exhibit B, attached hereto and incorporated herein.

f. An Agreement Ancillary To Sale of Business in the form of Exhibit C, attached hereto and incorporated herein.

g. Assignment and Assumption of the FCC Authorizations in customary form and substance;

h. A bill of sale and all other appropriate documents and instruments in a form and substance reasonably acceptable to counsel for Buyer assigning good and marketable title to the Personal Property and all other Assets not otherwise conveyed, free and clear of any Liens (other than Permitted Liens);

i. Such assignments and assumption agreements and further instruments of transfer to assign to Buyer all of Seller's rights under the Station Contracts (including any ground lease, tower lease, or studio lease) free and clear of all Liens (other than Permitted Liens) with, where required, the necessary consents to such assignments;

j. Such other information, materials and documentation as counsel for Buyer shall have reasonably requested for the purpose of consummating the transactions described herein and to evidence satisfaction of the conditions to Seller's obligations hereunder, and any other documents expressly required by this Agreement to be delivered by Seller at Closing;

k. Deliver to Buyer copies of the records and documents referenced in Section 2.2, above pertaining to the Stations. Such documents need not be provided in person but may be located at the studios/offices of the Stations;

l. wire instructions for the payment of the Purchase Price;

m. immediately available wire transferred federal funds as provided in Section 3.5.

n. Evidence reasonably satisfactory to Buyer as to the amount to be paid to any party holding a security interest in the Station Assets, if any, to be discharged at Closing, and executed releases or UCC-3 termination statements with respect thereto; and

o. a receipt for the Purchase Price.

9.2. Documents to be Delivered by Buyer.

At the Closing, Buyer shall deliver to Seller the following:

a. a copy of the resolutions of Buyer, certified by an authorized officer of Buyer, authorizing the execution, delivery and performance of this Agreement;

b. a certificate, dated as of the Closing Date, executed on behalf of Buyer by an authorized officer, certifying (A) that Buyer has complied with or performed in all material respects all of the terms, covenants and conditions to be complied with or performed by Buyer under this Agreement; and (B) all representations and warranties by

Buyer contained in this Agreement are true and complete in all material respects on and as of the Closing Date (except to the extent that they expressly relate to an earlier time, in which case they shall have been true and correct only as of such earlier time) as if made on and as of that date;

c. a certificate from the Secretary of State of the State of New York, dated as near as practicable to the Closing Date, showing that Buyer is organized in and in good standing in the State of New York; and

d. a certificate, dated as of the Closing Date, executed on behalf of Buyer by an authorized officer or manager attesting to the incumbency of each officer or manager of Buyer who executes this Agreement and any of the other documents;

e. a Tower License Agreement with respect to radio station WFKL in the form of Exhibit B, attached hereto and incorporated herein.

f. An Agreement Ancillary To Sale of Business in the form of Exhibit C, attached hereto and incorporated herein.

g. Assignment and Assumption of the FCC Authorizations in customary form and substance;

h. Such assignments and assumption agreements and further instruments of transfer to assign to Buyer all of Seller's rights under the Station Contracts (including any ground lease, tower lease, or studio lease) free and clear of all Liens (other than Permitted Liens) with, where required, the necessary consents to such assignments; and

i. Such other information, materials and documentation as counsel for Seller shall have reasonably requested for the purpose of consummating the transactions described herein and to evidence satisfaction of the conditions to Buyer's obligations hereunder, and any other documents expressly required by this Agreement to be delivered by Buyer at Closing;

j. an instrument, in form and substance reasonably satisfactory to Seller and its counsel, pursuant to which Buyer assumes the Assumed Liabilities as provided in Section 2.4;

k. immediately available wire transferred federal funds as provided in Section 3.2;

10. Indemnification, Survival.

10.1. Seller's Indemnities.

Subject to the limitations set forth in Section 10.4, from and after the Closing, Seller shall indemnify, defend, and hold harmless Buyer and its Affiliates and their respective directors, members, managers officers, employees, and representatives, and the successors and

assigns of any of them, from and against, and reimburse them for, all Losses, arising out of, based upon or resulting from:

- a. any materially inaccurate representation, or any material breach of warranty, made by Seller in this Agreement or in any certificate, document, or instrument delivered to Buyer hereunder;
- b. any failure by Seller to perform any of its obligations under this Agreement or any certificate, document or instrument delivered to Buyer hereunder;
- c. Seller's operation of the Stations prior to the TBA Effective Date;
- d. Seller's operation of the Stations prior to the Closing;
- e. any litigation, proceeding or claim by any third party relating to the business or operations of the Stations or the Station Assets prior to the Closing no matter when brought or made including any claim relating to the violation of Environmental Laws or the violation of a duty under said Environmental Laws;
- f. the Retained Liabilities; or
- g. any and all actions, suits, proceedings, claims, demands, assessments, judgments, cost and expenses, including reasonable legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity, subject to the notice and opportunity to remedy requirements of Section 10.3 hereof.

10.2. Buyer's Indemnities.

From and after the Closing, Buyer shall indemnify, defend and hold harmless Seller and its Affiliates and their respective directors, members, managers officers, employees, and representatives, and the successors and assigns of any of them, from and against, and reimburse them for, all Losses arising out of, based upon or resulting from

- a. any materially inaccurate representation, or any material breach of warranty, made by Buyer in this Agreement or in any certificate, document, or instrument delivered to Seller hereunder;
- b. any failure by Buyer to perform any of its obligations under this Agreement or any certificate, document or instrument delivered to Seller hereunder;
- c. Buyer's ownership of the Station Assets from and after the Closing;
- d. Buyer's operation of the Station Assets from and after the TBA Effective Date;
- e. the Assumed Liabilities; or

f. any and all actions, suits, proceedings, claims, demands, assessments, judgments, cost and expenses, including reasonable legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity, subject to the notice and opportunity to remedy requirements of Section 10.3 hereof.

10.3. Procedure for Indemnification.

The procedure for indemnification shall be as follows:

a. The party seeking indemnification under this Section 10 (the “**Claimant**”) shall give notice to the party from whom indemnification is sought (the “**Indemnitor**”) of any claim, whether solely between the parties or brought by a third party, reasonably specifying (i) the factual basis for the claim, and (ii) the amount of the claim if then known. If the claim relates to an action, suit or proceeding filed by a third party against Claimant, notice shall be given by Claimant within 15 days after written notice of the action, suit or proceeding was given to Claimant. In all other circumstances, notice shall be given by Claimant within 30 days after Claimant becomes, or should have become, aware of the facts giving rise to the claim. Notwithstanding the foregoing, Claimant’s failure to give Indemnitor timely notice shall not preclude Claimant from seeking indemnification from Indemnitor if Claimant’s failure has not materially prejudiced Indemnitor’s ability to defend the claim or litigation.

b. With respect to claims between the parties, following receipt of notice from the Claimant of a claim, the Indemnitor shall have 30 days to make any investigation of the claim that the Indemnitor deems necessary or desirable. For the purposes of this investigation, the Claimant agrees to make available to the Indemnitor and/or its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnitor cannot agree as to the validity and amount of the claim within the 30-day period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate legal remedy.

c. With respect to any claim by a third party as to which the Claimant is entitled to indemnification hereunder, the Indemnitor shall have the right at its own expense to participate in or assume control of the defense of the claim with counsel reasonably acceptable to Claimant, and the Claimant shall cooperate fully with the Indemnitor, subject to reimbursement for reasonable expenses incurred by the Claimant as the result of a request by the Indemnitor. If the Indemnitor elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of the claim at its own expense. If the Indemnitor does not elect to assume control or otherwise participate in the defense of any third party claim, Claimant may, but shall have no obligation to, defend or settle such claim or litigation in such a manner as it deems appropriate, and in any event Indemnitor shall be bound by the results obtained by the Claimant with respect to the claim (by default or otherwise) and shall promptly reimburse Claimant for the amount of all expenses (including the amount of any judgment rendered), legal or otherwise, incurred in connection with such claim or litigation; provided that such settlement shall require the consent of the Claimant (which

consent may be withheld for any reason or conditioned as determined by Claimant) if such settlement imposes or could impose any present, future, ongoing or contingent liability on Claimant. The Indemnitor shall be subrogated to all rights of the Claimant against any third party with respect to any claim for which indemnity was paid.

10.4. Limitations on Indemnification.

a. Notwithstanding any provision of this Agreement to the contrary, in no event shall the aggregate liability of the Seller under this Section 10, exceed, in the aggregate, fifty percent (50%) of the Purchase Price.

b. No claim for indemnification may be made by Buyer unless the aggregate amount of all Losses incurred by Buyer and otherwise indemnified against hereunder exceeds Twenty Thousand Dollars (\$20,000.00) (the “**Indemnification Threshold**”). If Buyer incurs Losses in an amount exceeding the Indemnification Threshold, Buyer shall be entitled to indemnification for Losses in excess of the Indemnification Threshold.

c. If the Closing occurs, this Section 10 shall be the exclusive remedy for breaches of any representation or warranty contained in this Agreement.

10.5. Survival.

All representations, warranties, covenants and agreements contained in this Agreement or in any certificate delivered pursuant to this Agreement are and will be deemed and construed to be continuing representations, warranties, covenants and agreements and shall survive and not be affected by the Closing or by any investigation conducted by any party hereto and any information that any party may receive, and shall remain in full force and effect for a period of eighteen (18) months following Closing Date (the “**Survival Period**”); except with respect to: (i) Seller’s representations with respect to taxes, environmental conditions and employee matters contained herein, (ii) the warranties of title contained in bills of sale, transfers and assignments delivered pursuant to the terms of this Agreement; and (iii), Sellers’ representations with respect to the FCC Authorizations; all of which (i.e., with respect to clauses (i), (ii) and (iii)) will expire upon the expiration of the applicable statute of limitations. 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 Survival Period.

11. Termination Rights

11.1. Termination.

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

i. if the non-terminating party is in material breach of this Agreement, provided that the party seeking to terminate is not in material breach or default of this Agreement;

ii. if there shall be in effect any law or rule or final judgment, decree or order that would prevent or make unlawful the Closing;

iii. if Seller is unable to secure all consents and approvals of third parties required under the Station Contracts listed on Schedule 4.3 and identified on such Schedule 4.3 as a “Material Contract,” and Buyer does not waive the obtaining of such consent in writing; provided that Buyer shall not have the right to terminate this Agreement if Seller is able to secure the benefits of such contract(s) for Buyer;

iv. if the FCC shall have denied the FCC Application in an order that has become a Final Order;

v. if the Closing has not occurred by reason of the non-terminating party’s failure to satisfy a condition to terminating party’s obligation to consummate the Closing and the party seeking to terminate is not in material breach or default of this Agreement; or

vi. if the Closing has not occurred by May 1, 2009 (the “**Upset Date**”).

b. This Agreement may be terminated by mutual written consent of Buyer and Seller. Notwithstanding anything to the contrary in this Section 11.1, a party shall not have the right to terminate this Agreement if such party’s failure to fulfill any obligation under this Agreement has been the cause of such termination event.

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 11.1.a.i, provide the defaulting party with notice specifying in reasonable detail the nature of such breach or default. The defaulting party shall have ten (10) days from receipt of such notice to cure such default; provided, that if the breach or default is due to no fault of the defaulting party and is incapable of cure within such ten (10) 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. Nothing in this Section 11.1.c shall be interpreted to extend the Upset Date.

11.2. Effect of Termination.

In the event of termination of this Agreement pursuant to Section 11.1, this Agreement shall forthwith become null and void, and no party hereto (nor any of their respective Affiliates, directors, members, managers, officers or employees) shall have any liability or further obligation, except as provided in this Section 11 and in Section 12; provided, that nothing in this Section 11.2 shall relieve any party from liability for any breach of this Agreement prior to termination.

12. Remedies Upon Default; Specific Performance.

12.1. Default by Seller; Specific Performance.

If Seller breaches or defaults in its obligations under this Agreement, and Buyer is not at that time in breach hereof, Buyer may pursue any legal or equitable remedies available to Buyer. Seller recognizes that, in the event Seller defaults in the performance of its obligations under this Agreement, monetary damages alone will not be adequate. In such event, Buyer shall be entitled to obtain specific performance of the terms of this Agreement. As a condition to seeking specific performance, Buyer shall not be required to have tendered the Purchase Price, but must be ready, willing and able to do so.

12.2. Default by Buyer.

If this Agreement be terminated pursuant to Sections 11.1.a.i (by reason of breach by Buyer) or 11.1.a.v (by reason of Buyer's failure to satisfy a condition precedent to Closing), then Seller shall receive from Buyer (by way of the Escrow Agent or directly from Buyer) an amount equal to the Escrow Deposit as liquidated damages (the "**Liquidated Damages Amount**"). The payment of the Liquidated Damages Amount shall be Seller's sole and exclusive remedy against Buyer for failure to consummate this Agreement and shall be in lieu of all other relief. It is understood and agreed that the Liquidated Damages Amount represents Buyer's and Seller's reasonable estimate of actual damages and does not constitute a penalty. As a condition to its entitlement to the Liquidated Damages Amount, Seller shall not be required to have tendered the Station Assets, but shall be required that it is ready, willing and able to do so and to perform all its other closing obligations prior to the Upset Date.

13. Other Provisions.

13.1. Transfer Taxes and Expenses.

All FCC fees shall be paid by one-half by Buyer and one-half by Seller. All recordation, documentary, excise, sales, transfer or use taxes or fees imposed on this transaction (but not any income or similar taxes imposed on Seller as a consequence of the sale of the Station Assets) shall be paid by Buyer. Except as otherwise provided in this Agreement, each party shall be solely responsible for and shall pay all other costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

13.2. Benefit and Assignment.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

13.3. Entire Agreement; Amendment; Waiver.

This Agreement, and the exhibit(s) and Schedules hereto and the TBA embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein. 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.

13.4. Disclosure Schedules.

If a disclosure is made in one of, or in any part of, any of the Schedules of Seller (collectively, the “**Disclosure Schedules**”), such disclosure shall be deemed to have also been made in each other Disclosure Schedule. The fact that any item or information has been included in any Disclosure Schedules shall not be construed to establish, in whole or in part, any standard of the extent disclosure is required (including any standard of materiality), for purposes of such Disclosure Schedules.

13.5. Headings.

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

13.6. 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.

13.7. Like-Kind Exchange.

At the option of either party, and with no additional cost or expense to the other party, each party agrees to cooperate with the other party in closing this transaction as a like-kind exchange under Section 1031 of the Internal Revenue Code with respect to the property rights to be conveyed by Seller hereunder.

13.8. 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, and the federal or state courts of New York shall have exclusive jurisdiction over any dispute arising out of or relating in any way from this Agreement, except as provided in Section 3.3. 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. 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.

13.9. Attorneys' Fees.

In the event of any dispute between the parties to this Agreement, Seller or Buyer, as the case may be, shall reimburse the prevailing party for its reasonable attorneys' fees and other costs incurred in enforcing its rights or exercising its remedies under this Agreement. Such right of reimbursement shall be in addition to any other right or remedy that the prevailing party may have under this Agreement.

13.10. Severability.

If any term or provision of this Agreement, or the application thereof to any person or circumstance shall, to any extent be held invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

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

If to Buyer: Stephens Media Group - Rochester, LLC
P.O. Box 700298
Tulsa, OK 74170-0298
Attn.: David P. Stephens, Co-Manager
Facsimile: (918)492-8840

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.

13.12. Counterparts; Facsimile Signatures.

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. This Agreement shall become binding when one or more counterparts, individually or taken together, bear the signatures of all parties. A facsimile copy of any signature shall be deemed an original for all purposes, provided, however, that the parties agree to deliver original signatures as soon as possible.

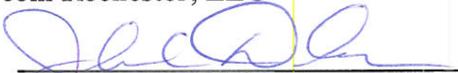
13.13. Further Assurances.

After the Closing, Seller shall from time to time, at the request of and without further cost or expense to Buyer, execute and deliver such other instruments of conveyance and transfer and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby to vest in Buyer good title to the Station Assets, and Buyer shall from time to time, at the request of and without further cost or expense to Seller, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively relieve Seller of any obligations assumed by Buyer hereunder.

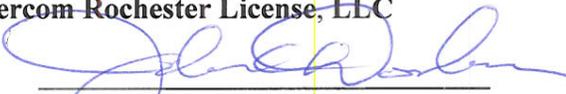
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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

Entercom Rochester, LLC

By: 
Name: JOHN C. DONLEVIE
Title: EXECUTIVE VICE PRESIDENT

Entercom Rochester License, LLC

By: 
Name: JOHN C. DONLEVIE
Title: EXECUTIVE VICE PRESIDENT

Stephens Media Group - Rochester, LLC

By: _____
Name: Michael P. Stephens
Title: Co-Manager

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

Entercom Rochester, LLC

By: _____
Name: _____
Title: _____

Entercom Rochester License, LLC

By: _____
Name: _____
Title: _____

Stephens Media Group - Rochester, LLC

By: Michael P. Stephens
Name: Michael P. Stephens
Title: Co-Manager