

LOCAL MARKETING AGREEMENT

This Local Marketing Agreement (this “*Agreement*”), made as of the 1st day of December, 2017, is among CC Licenses, LLC, Capstar TX, LLC, Citicasters Licenses, Inc. and Clear Channel Broadcasting Licenses, Inc. (collectively, “*Licensee*”), and Entercom Virginia, LLC, Entercom Tennessee, LLC, Entercom License, LLC, CBS Radio Stations, Inc., CBS Radio East Inc., CBS Radio Inc. of Boston and CBS Radio East Holdings Corporation (collectively, “*Programmer*”).

RECITALS

Licensee and Programmer have entered into an Asset Exchange Agreement, dated as of November 1, 2017 (the “*Asset Exchange Agreement*”), and this Agreement is the Exchange Party Station LMA referred to therein. Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings assigned to them in the Asset Exchange Agreement.

Entercom Communications Corp. (“*Entercom*”), CBS Corporation, CBS Radio, Inc. and Constitution Merger Sub Corp. are parties to that certain Agreement and Plan of Merger dated as of February 2, 2017 (the “*Merger Agreement*”), pursuant to which Constitution Merger Sub Corp. has been merged with and into CBS Radio, Inc., and CBS Radio, Inc. and its subsidiary entities, including CBS Radio Stations, Inc., CBS Radio East Inc. and CBS Radio Inc. of Boston, have become indirect wholly-owned subsidiaries of Entercom.

Licensee owns and operates the following commercial broadcast radio stations (collectively, the “*Stations*”):

WRVA(AM), Richmond, VA
WRXL(FM), Richmond, VA
WTVR-FM, Richmond, VA
WRVQ(FM), Richmond, VA
WRNL(AM), Richmond, VA
WBTJ(FM), Richmond, VA
W241AP, Midlothian, VA
W253BI, Glen Allen, VA
WUSY(FM), Cleveland, TN
WRXR-FM, Rossville, GA
WLND(FM), Signal Mountain, TN
WKXJ(FM), Walden, TN

Pending consummation of the transactions provided in the Asset Exchange Agreement, and commencing on the LMA Date (as defined below), Programmer desires to acquire time on the Stations for its programming and advertising, subject to the limitations set forth herein and in accordance with the rules, regulations and policies of the Federal Communications Commission (“*FCC*”).

Therefore, for and in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. SALE OF TIME

1.1 Broadcast of Programming. During the Term (as defined below), Licensee shall make available broadcast time on the Stations for the broadcast of Programmer's programs, including programming on digital in-band-on-channel streams (the "*Programming*") for up to 168 hours a week except for: (a) downtime occasioned by routine maintenance consistent with prior practice and upon prior notice to Programmer; (b) two hours between 5:00 a.m. and 9:00 a.m. on Sunday mornings and at other times mutually agreeable to Licensee and Programmer, during which time Licensee may broadcast programming designed to address the concerns, needs and interests of the Stations' listeners; (c) times when Programmer's programs are not accepted or are preempted by Licensee pursuant to its rights under this Agreement; and (d) times when the Stations are not broadcasting because of Force Majeure Events (as defined below). Notwithstanding anything herein to the contrary, during the Term the Stations shall continue to comply with programming obligations under the Exchange Party Station Contracts.

1.2 Advertising and Programming Revenues. During the broadcast time on the Stations made available to Programmer pursuant to the terms of this Agreement, Programmer shall have full authority to sell for its own account commercial time on the Stations. During the Term, Programmer shall retain all revenues from the broadcast or sale of all advertising time on the Stations, and Programmer shall be entitled to all other revenue of the Stations (including without limitation from the Stations' website, tower income and ancillary revenue).

1.3 Force Majeure. Any failure or impairment of facilities, any delay or interruption in broadcasting the Programming, or any failure at any time to furnish the facilities, in whole or in part, for broadcasting, due to acts of God, strikes or threats thereof, war, acts of terrorism, civil disturbance, force majeure, or any other causes beyond the reasonable control of Licensee or Programmer (collectively, "*Force Majeure Events*"), shall not constitute a breach of this Agreement, and neither Licensee nor Programmer, as the case may be, will be liable to the other party therefor. Licensee and Programmer each agrees to exercise its commercially reasonable efforts to remedy the conditions of this **Section 1.3** as soon as practicable.

1.4 Studio Facilities. Licensee will provide, at Programmer's request, access to and the use of the Stations' office and studio facilities to the extent necessary in order for Programmer to perform under this Agreement, provided that Programmer shall be liable to Licensee for any loss or damage that Licensee incurs as a result of such use by Programmer.

1.5 Payments. In consideration of the rights granted under this Agreement, Programmer shall reimburse certain of Licensee's costs as specifically provided in Schedule 1.5 hereto.

1.6 Term. The term of this Agreement (the "*Term*") shall commence at 12:01 a.m. on December 4, 2017 (the "*LMA Date*") and shall terminate on the earliest of (a) 12:01 a.m. on the date of the consummation of the acquisition of the Stations pursuant to the Asset Exchange

Agreement, (b) 12:01 a.m. on the date which is 60 days after the date of the termination of the Asset Exchange Agreement for any reason other than the Closing thereunder, and (c) such time as this Agreement is terminated in accordance with its terms pursuant to **Section 8**. Notwithstanding the foregoing, the provisions of this **Section 1.6** are subject to the terms and conditions of Section 1.6(a) of the Asset Exchange Agreement, and nothing in this Agreement shall be deemed to modify the agreements among the parties in such Section 1.6(a).

1.7 License to Use Call Signs and Trademarks. During the Term, Licensee shall grant Programmer a license to use the Exchange Party Intangible Property in connection with the broadcast and promotion of the Programming and website operations related to the Stations.

2. OBLIGATIONS AND RIGHTS OF LICENSEE

Programmer acknowledges and agrees that Licensee will retain ultimate responsibility for operating the Stations in the public interest and in conformance with the FCC licenses, permits and authorizations for the Stations. Without limiting the generality of the foregoing, Licensee and Programmer agree, and Programmer acknowledges, as follows:

2.1 Right to Reject Programming. Licensee has the right to reject any Programming, including advertising announcements or other material, which Licensee in its reasonable discretion deems contrary to the public interest, the Communications Act or the FCC's rules, regulations and policies (the "*Rules*," and together with the Communications Act, the "*Communications Laws*"). Licensee reserves the right to refuse to broadcast any Programming containing any matter that Licensee in its reasonable discretion believes is, or is reasonably likely to be determined by the FCC or any court or other regulatory body with authority over Licensee or the Stations to be, violative of any third party intellectual property rights, defamatory, indecent, obscene, profane or otherwise in violation of law. In the event Licensee suspends, cancels or refuses to broadcast any portion of the Programming pursuant to this **Section 2.1**, there shall be no reduction or offset in the payments due Licensee under this Agreement.

2.2 Right to Preempt Programming for Special Events and Public Interest Programming. Licensee has the right to preempt Programming in order to broadcast a program deemed by Licensee, in its reasonable discretion, to be of greater national, regional or local public interest or significance. In all such cases, Licensee will use commercially reasonable efforts to give Programmer reasonable advance notice of any intention to preempt the Programming.

2.3 Public Service Programming. Licensee has the right to broadcast public service programming on the terms set forth in **Section 1.1(b)** hereof.

2.4 Political Advertising, Public File, Etc. Licensee is ultimately responsible for complying with the Communications Laws with respect to (a) the carriage of political advertisements and programming (including, without limitation, the rights of candidates and, as appropriate, others to equal opportunities, lowest unit charge and reasonable access); (b) the broadcast and nature of public service programming; (c) the maintenance of political and public

inspection files and the Stations' logs; (d) the ascertainment of issues of community concern; and (e) the preparation of all quarterly issues/programs lists.

2.5 Maintenance and Repair of Transmission Facilities. Licensee shall maintain the Stations' transmission equipment and facilities, including the antennas, transmitters and transmission lines, in good operating condition, and shall continue to contract with local utility companies for the delivery of electrical power to the Stations' transmitting facilities at all times in order to ensure operation of the Stations. Subject to the reimbursement obligation set forth on Schedule 1.5 of this Agreement, Licensee shall undertake such repairs as are necessary to maintain full-time operation of the Stations with its maximum authorized facilities as expeditiously as reasonably possible following the occurrence of any loss or damage preventing such operation.

2.6 Main Studio. Licensee shall maintain a main studio for each of the Stations as required under the Communications Laws.

3. OBLIGATIONS AND RIGHTS OF PROGRAMMER

Programmer shall not take any action, or omit to take any action it is otherwise required to take, inconsistent with Licensee's obligations under the Communications Laws to retain ultimate responsibility for the programming and technical operations of the Stations. Without limiting the generality of the foregoing, Programmer agrees as follows:

3.1 Compliance with Laws and Station Policies. All Programming broadcast on a Station shall conform in all material respects to all applicable provisions of the Communications Laws, all other laws or regulations applicable to the broadcast of programming by the Stations, and the programming regulations prescribed in Schedule 3.1 hereto. At no time during the Term shall Programmer or its employees or agents represent, hold out, describe or portray Programmer as the licensee of the Stations.

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

programming or announcements. Programmer shall cooperate with Licensee to ensure compliance with the Rules regarding Emergency Alert System tests and alerts.

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

3.4 Handling of Communications. Programmer shall provide Licensee with the original or a copy of any correspondence from a member of the public relating to the Programming to enable Licensee to comply with the requirements of the Communications Laws, including those regarding the maintenance of the public inspection file. Licensee shall promptly forward to Programmer all correspondence, payments, communications or other information and/or documents which it receives and which relate to the Programming, including, without limitation, invoices, billing inquiries, checks, money orders, wire transfers or other payments for services or advertising.

3.5 Compliance with Copyright Act. Programmer shall not broadcast any material on the Stations in violation of the Copyright Act or the rights of any person. All music supplied by Programmer shall be (a) licensed by a performance rights organization such as ASCAP, BMI, GMR or SESAC, (b) in the public domain, or (c) cleared at the source by Programmer. Unless required by law, Exchange Party shall not be obligated to pay any music licensing fees or other similar expenses required in connection with the material broadcast by Programmer on the Stations.

4. RESPONSIBILITY FOR EMPLOYEES AND EXPENSES

4.1 Licensee's Responsibility for Employees and Expenses.

(a) In compliance with the Communications Laws, Licensee will employ (1) one more full-time management level employees for the Stations (each a "*General Manager*"), who shall report and be solely accountable to Licensee and shall be responsible for overseeing the operations of the Stations, and (2) a staff-level employee, who shall report to and assist the General Manager(s) in the performance of his or her duties.

(b) Licensee shall be responsible for timely paying: (i) all lease payments under any leases for Exchange Party Leased Real Property, including all lease payments for the Stations' transmitter sites, whether in use or not, and all taxes and other costs incident thereto, including insurance costs consistent with past practices, (ii) all utility costs (telephone, electricity, etc.) relating to the transmitter sites, (iii) all maintenance and repair costs for the transmitting equipment that are the responsibility of Licensee under **Section 2.5**, Schedule 1.5, or

the Asset Exchange Agreement, (iv) the salaries, taxes, insurance and related costs for Licensee's personnel for the Stations, (vi) all FCC regulatory or filing fees, and (vii) all other costs that are the responsibility of Licensee pursuant to Schedule 1.5.

4.2 Programmer's Responsibility for Employees and Expenses.

(a) Programmer shall provide any transmitter duty operators required for the operation of the Stations during any period when the Programming is being broadcast. Programmer shall employ and be responsible for the salaries, taxes, insurance and related costs for all of its personnel and facilities used in fulfillment of its rights and obligations under this Agreement.

(b) Programmer shall be responsible for timely paying all costs, including fees to ASCAP, BMI, GMR and SESAC, attributable to the Programming that is delivered by Programmer for broadcast on the Stations. The parties acknowledge and agree that Programmer shall obtain its own ASCAP, BMI, GMR and SESAC licenses and shall not use, operate under, or be responsible for the payment of any fees in connection with, the ASCAP, BMI, GMR or SESAC licenses held by Licensee.

(c) Programmer shall maintain at its expense and with reputable insurance companies coverage for broadcaster's liability insurance, worker's compensation insurance and commercial general liability insurance consistent with its practices for stations owned by Programmer.

5. INTENTIONALLY OMITTED

6. INTENTIONALLY OMITTED

7. INDEMNIFICATION

7.1 Indemnification. From and after the date hereof, each of Programmer and Licensee shall indemnify, defend, protect and hold harmless the other, its affiliates, and their respective employees, officers, directors, shareholders and agents, and the successors and assigns of any of them, from and against, and reimburse them for, all claims, damages, liabilities, costs and expenses, including reasonable attorneys' fees and expenses, arising from (a) any programming provided by such party for broadcast on the Stations; (b) any claim for libel, slander, infringement of copyright or other intellectual property right, or violation of any right of privacy or proprietary right, as a result of the broadcast on the Stations of the programming provided by such party; (c) any material transmitted over the internet or contained on the websites of the Stations; (d) such party's use and/or occupancy of the Stations and the Exchange Party Station Assets relating to the Stations, including any and all claims for damages for injuries to or death of persons and for damages to property arising out of such use and/or occupancy; (e) any breach by such party of any representation, warranty, covenant or other agreement hereunder; (f) any action taken by such party or its employees or agents with respect to the Stations, or any failure by such party or its employees or agents to take any action with respect to the Stations, including, but not limited to, such party's payment and performance of obligations and liabilities, unless resulting from a failure by the other party to perform hereunder; or (g) any

other claims of any nature, including any investigation initiated or fines or forfeitures imposed by the FCC, as a result of the broadcast on the Stations of the programming provided by such party.

7.2 Procedure for Indemnification. 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 materially 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 (x) the indemnifying party pays all amounts in full, and (y) 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.

8. TERMINATION FOR ANY REASON OTHER THAN THE CLOSING

8.1 Termination. In addition to the events of termination in Section 1.6 hereof, this Agreement may be terminated by either Licensee or Programmer, by written notice to the other party if the party seeking to terminate is not then in material default or breach of its obligations hereunder, upon the occurrence of any of the following:

(a) Subject to **Section 10.4**, this Agreement shall have been declared invalid or illegal in whole or in material part by an order or a decree of the FCC or any other administrative agency or court of competent jurisdiction, and such order or decree shall have become final and shall no longer be subject to further administrative or judicial review;

(b) The material breach of this Agreement by a party and failure to cure such breach within 60 days after written notice thereof; or

(c) The mutual consent of both parties.

8.2 Effect of Termination.

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

(i) Licensee and Programmer shall prorate to the effective date of termination and promptly pay thereafter the payments, reimbursements and fees provided for hereunder.

(ii) Licensee shall cooperate reasonably with Programmer to the extent necessary and take all actions reasonably necessary to enable Programmer to fulfill all advertising or other programming contracts and commitments then outstanding, in which event Licensee shall be entitled to receive as compensation for the carriage of such advertising or programming that consideration which shall have already been paid to Programmer, or which otherwise would have been paid to Programmer in respect of such advertising.

(iii) Licensee shall offer employment to the Exchange Party Transferred Employees who are then employed by Programmer on the date of termination.

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

9. REQUIRED FCC CERTIFICATIONS

9.1 Licensee's Certification. Licensee hereby certifies that, prior to Closing under the Asset Exchange Agreement, it shall maintain ultimate control over the Stations' facilities, including specifically control over the stations' finances, personnel, and programming.

9.2 Programmer's Certification. Programmer hereby certifies that this Agreement complies with the provisions of Section 73.3555(a) of the Rules.

10. MISCELLANEOUS

10.1 Amendment, Modification or Waiver. No amendment, modification or waiver of any provision of this Agreement shall be effective unless made in writing and signed by the

party adversely affected, and any such waiver and consent shall be effective only in the specific instance and for the purpose for which such consent was given.

10.2 No Waiver; Remedies Cumulative. No failure or delay on the part of Licensee or Programmer 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. The rights and remedies of the parties to this Agreement are cumulative and are not exclusive of any right or remedies which either may otherwise have.

10.3 Governing Law; Waiver of Jury Trial. The construction and performance of this Agreement shall be governed by the laws of the State of New York without regard to its principles of conflict of law. THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING WITH RESPECT TO ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. The parties hereto 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.

10.4 Change in FCC Rules or Policies; Severability. In the event that the FCC determines that this Agreement does not comply with the Communications Laws, the parties shall negotiate in good faith and attempt to agree to an amendment to this Agreement that will provide the parties with a valid and enforceable agreement that conforms to the Communications Laws. In the event that any of the provisions of this Agreement shall be held unenforceable, then the remaining provisions shall be construed as if such unenforceable provisions were not contained herein. Any provision of this Agreement that is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof, and any such unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. To the extent permitted by applicable law, the parties hereto hereby waive any provision of law now or hereafter in effect that renders any provision hereof unenforceable in any respect.

10.5 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.

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

10.7 Entire Agreement. This Agreement, the Entercom Station LMA, the Asset Exchange Agreement, the agreements and instruments ancillary thereto, and the exhibits and schedules hereto and thereto, 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.

10.8 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. Neither party may assign its rights under this Agreement without the other party's prior written consent, which consent may not be unreasonably withheld or delayed, provided that a party's rights under this Agreement may be assigned without consent in connection with a permitted assignment of such party's rights without consent under the Asset Exchange Agreement.

10.9 INTENTIONALLY OMITTED.

10.10 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.

10.11 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by email that is confirmed by overnight courier sent for delivery the business day immediately following the date the email is sent, as follows, and shall be deemed to have been received on the date of personal delivery, on the date of receipt if by email provided such email notice is confirmed as provided above, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and shall be addressed as follows (or to such other address as any party may request by written notice):

If to Licensee:

iHeart Communications, Inc.
125 W. 55th Street
New York, NY 10019
Attention: President
Attention: Tres Williams
Email: TresWilliams@iheartmedia.com

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

Wilkinson Barker Knauer LLP
1800 M Street, Suite 800N
Washington, DC 20036
Attention: Doc Bodensteiner
Email: doc@wbklaw.com

If to Programmer:

Entercom Communications Corp.
401 East City Avenue
Bala Cynwyd, PA 19004-1121
Attention: Andrew P. Sutor, IV
Facsimile: Andrew.Sutor@entercom.com

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

Pillsbury Winthrop Shaw Pittman LLP
1200 Seventeenth Street, NW
Washington, DC 20036
Attention: David D. Burns
Email: david.burns@pillsburylaw.com

10.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Electronically transmitted copies of this Agreement and electronically transmitted signature pages shall be binding and effective as to all parties and may be used in lieu of the original Agreement, and, in particular, in lieu of original signatures, for any purpose whatsoever.

10.13 Authority. Each of Licensee and Programmer represents and warrants to the other that it has the power and authority to enter into this Agreement and to consummate the transactions contemplated by this Agreement, and that neither the execution, delivery, nor performance by it of this Agreement conflicts with, results in a breach of, or constitutes a default or grounds for termination under any agreement to which it is a party or by which it is bound (subject to obtaining consents required for contracts assigned hereunder).

[Signature page follows]

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

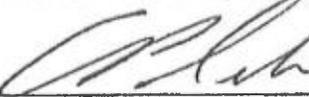
ENTERCOM VIRGINIA, LLC

By: 
Name: ANDREW P. SUTOR, IV
Title: EXECUTIVE VICE PRESIDENT

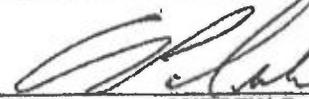
ENTERCOM TENNESSEE, LLC

By: 
Name: ANDREW P. SUTOR, IV
Title: EXECUTIVE VICE PRESIDENT

ENTERCOM LICENSE, LLC

By: 
Name: ANDREW P. SUTOR, IV
Title: EXECUTIVE VICE PRESIDENT

CBS RADIO STATIONS, INC

By: 
Name: ANDREW P. SUTOR, IV
Title: EXECUTIVE VICE PRESIDENT

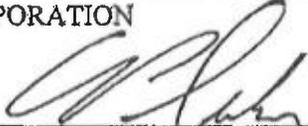
CBS RADIO EAST, INC.

By: 
Name: ANDREW P. SUTOR, IV
Title: EXECUTIVE VICE PRESIDENT

CBS RADIO INC. OF BOSTON

By: 
Name: ANDREW P. SUTOR, IV
Title: EXECUTIVE VICE PRESIDENT

CBS RADIO EAST HOLDINGS CORPORATION

By: 
Name: ANDREW P. SUTOR, IV
Title: EXECUTIVE VICE PRESIDENT

CC LICENSES, LLC

By: _____
Name: _____
Title: _____

CAPSTAR TX, LLC

By: _____
Name: _____
Title: _____

CITICASTERS LICENSES, INC.

By: _____
Name: _____
Title: _____

CLEAR CHANNEL BROADCASTING LICENSES, INC.

By: _____
Name: _____
Title: _____

CBS RADIO INC. OF BOSTON

By: _____
Name: _____
Title: _____

CBS RADIO EAST HOLDINGS
CORPORATION

By: _____
Name: _____
Title: _____

CC LICENSES, LLC

By: Richard Bressler
Name: Richard Bressler
Title: President & CFO

CAPSTAR TX, LLC

By: Richard Bressler
Name: Richard Bressler
Title: President & CFO

CITICASTERS LICENSES, INC.

By: Richard Bressler
Name: Richard Bressler
Title: President & CFO

CLEAR CHANNEL BROADCASTING
LICENSES, INC.

By: Richard Bressler
Name: Richard Bressler
Title: President & CFO

SCHEDULE 1.5
PAYMENT SCHEDULE

1. Subject to the terms and conditions of the Asset Exchange Agreement, including the Schedules thereto, Programmer hereby agrees to reimburse Licensee for all verifiable, reasonable, customary and usual costs and expenses associated with the ownership and operation of the Stations during the Term (collectively, the "*Station Expenses*") subject to the terms and conditions of this Schedule 1.5. Such reimbursement by Programmer to Licensee is referred to herein as the "*Expense Reimbursement*". Any Station Expense that straddles the Term and any period beginning or ending before or after the Term that is not clearly allocable to periods before or after the Term shall be prorated between Licensee and Programmer on the basis of the number of days elapsed. Subject to the terms and conditions of the Asset Exchange Agreement, including the Schedules thereto, the Station Expenses include, but are not limited to, the following:

- (a) all lease payments for the Exchange Party Leased Real Property relating to the Stations and all other costs incident thereto;
- (b) all utility costs (telephone, electricity, water, etc.) to the extent relating to the Stations;
- (c) all real estate and personal property taxes, if any, to the extent relating to the Stations' transmitter sites and transmission equipment;
- (d) all FCC regulatory fees and filing fees with respect to applications or other filings relating to the Stations, excluding any filing fees or other expenses arising out of the transactions contemplated by the Asset Exchange Agreement;
- (e) normal and ordinary maintenance costs for the Stations' transmission equipment and facilities, including the antennas, transmitters, transmission lines; and
- (f) all other usual and ordinary expenses of operation of the Stations actually incurred by Licensee consistent with past practices.

Notwithstanding anything herein to the contrary, Programmer shall have the right to pay directly all Station Expenses identified in clauses (e) and (f) above to the extent permitted by applicable law.

2. Notwithstanding anything to the contrary contained in this Schedule 1.5 or in this Agreement, the Station Expenses shall not include, and Programmer shall not be responsible for or be required to reimburse Licensee for any of the following:

- (a) Licensee's franchise, income, and similar taxes based on or measured by net income;
- (b) interest on and principal of loans and/or indebtedness and other fees, charges, costs and expenses relating to loans and/or indebtedness;

(c) legal, accounting and other professional fees and expenses, including, without limitation, any in connection with or arising out of this Agreement and/or the Asset Exchange Agreement and/or the negotiation, administration, interpretation or closing of this Agreement and/or the Asset Exchange Agreement and/or the transactions contemplated hereby and thereby; and

(d) any costs, expenses or expenditures in the nature of capital expenditures or improvements, or expenses associated with the maintenance or repair of towers or equipment, other than routine, ordinary and customary maintenance consistent in dollar amount and nature with past practice and experience of the Stations, and excluding any maintenance or repairs that are the responsibility of Licensee pursuant to the Asset Exchange Agreement.

3. Programmer shall pay the Expense Reimbursement to Licensee within 30 days after receipt by Programmer of an invoice from Licensee, which such invoice shall provide such detail and back-up documentation as Programmer may reasonably request.

4. If Programmer fails to timely pay any amount within five days of the due date under this Schedule 1.5, such amount shall bear interest at the prime rate (as published in the Money Rates column of the Eastern Edition of the *The Wall Street Journal* or, if not reported thereby, by another authoritative source) as in effect from time to time from the date due until the date of actual payment.

SCHEDULE 3.1
PROGRAM STANDARDS

Programmer agrees to cooperate with Licensee in the broadcasting of programs in a manner consistent with the standards of Licensee, as set forth below:

1. Political Programming and Procedures. At least 90 days before the start of any primary or general election campaign, Programmer will clear with Licensee's General Manager(s) the rate that Programmer will charge for time to be sold to candidates for public office to make certain that the rate charged conforms to all applicable laws and Licensee's policies. Throughout a campaign, Programmer will comply with all applicable laws and rules concerning political candidacy broadcasts and will promptly notify Licensee's General Manager(s) of any disputes concerning either the treatment of or rate charged a candidate.
2. Required Announcements. Programmer shall broadcast, on the Stations, an announcement in a form satisfactory to Licensee at the beginning of each hour to identify the Station, and any other announcement that may be required by the Rules or the Stations' policy.
3. Commercial Recordkeeping. Programmer shall maintain such records of the receipt of, and provide such disclosure to Licensee of any consideration, whether in money, goods, services, or otherwise, which is paid or promised to be paid, either directly or indirectly, by any person or company for the presentation of any programming over the Station as are required by Sections 317 and 507 of the Communications Act and by the Rules.
4. No Illegal Announcements. No announcements or promotion prohibited by federal or state law or regulation of any lottery, game or contest shall be made over the Stations.
5. Indecency, Hoaxes. No programming violative of applicable laws and rules concerning indecency or hoaxes will be broadcast over the Stations.
6. Controversial Issues. Any broadcast over the Stations concerning controversial issues of public importance shall comply with the Rules.
7. Credit Terms Advertising. Pursuant to the rules and regulations of the Federal Trade Commission, any advertising of credit terms shall be made over the Station in accordance with all applicable federal and state laws.