

FCC Form 314
Section II, Question No. 3
Tribune Denver Radio, Inc.
January 2003

EXHIBIT 4D

**TIME BROKERAGE AGREEMENT
AND
FIRST AMENDMENT TO TIME BROKERAGE AGREEMENT**

TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT (the "Agreement") is made as of the 24th day of December, 2001, by and between TRIBUNE DENVER RADIO, INC., a Delaware corporation ("Licensee"), and ENTERCOM DENVER, LLC, a Delaware limited liability company ("Broker").

RECITALS

1. Licensee owns and operates Radio Stations KEZW(AM), Aurora, Colorado ("KEZW"), KOSI(FM), Denver, Colorado ("KOSI"), and KKHK(FM), Denver, Colorado ("KKHK," and collectively with KEZW and KOSI, the "Stations"), pursuant to licenses, permits, and authorizations issued by the Federal Communications Commission ("FCC");

2. The parties have considered the Communications Act of 1934, as amended, and the FCC's policies governing time brokerage agreements, and intend that this Agreement comply in all respects with the Communications Act and the FCC's rules, regulations and policies;

3. Licensee desires to enter into this Agreement to provide a source of diverse programming and income for the Stations;

4. Broker desires to provide over-the-air programming services to the Aurora, Colorado and Denver, Colorado communities and the surrounding areas using the facilities of the Stations;

5. Licensee agrees to provide time on the Stations to Broker on terms and conditions that conform to policies of the Licensee and the rules, regulations and policies of the FCC for time brokerage agreements;

6. Broker agrees to utilize the facilities of the Stations solely to broadcast programming that conforms with the policies of Licensee and with all rules, regulations and policies of the FCC; and

7. Tribune Broadcasting Company, a Delaware corporation and the parent company of Licensee ("Tribune"), Licensee, Broker, Entercom Communications Corp., a Pennsylvania corporation ("Entercom"), and Entercom Delaware License, LLC, a Delaware limited liability company ("Entercom Denver License," and collectively with Broker and Entercom, "Buyer") have entered into an Option Agreement, dated as of the date hereof (the "Option Agreement"), pursuant to which Broker has an option to purchase from Licensee (the "Option") substantially all of the assets used in the operations of the Stations and to assume the liabilities set forth in the Option Agreement.

In consideration of the above recitals and of the mutual agreements and covenants contained herein, Licensee and Broker, intending to be legally bound, agree as follows:

ARTICLE I
DEFINITIONS

The following terms as used in this Agreement shall have the meanings set forth in this Article I:

“Communications Act” means the Communications Act of 1934, as amended, together with the rules, regulations and policies promulgated thereunder by the FCC, as in effect from time to time.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“Person” means any individual, corporation, limited liability company, business trust, association, firm, joint venture, unincorporated association, partnership or other entity.

“Policy Statement” means the Stations’ Programming Policy Statement set forth in Exhibit A to this Agreement, as it may be amended from time to time in accordance with this Agreement.

ARTICLE II
TERM

2.1 Term. The term of the Agreement (the “Term”) will begin at 12:01 a.m. on the Effective Date, as such term is defined in Section 2.2 below, and will continue until the earliest of the following: (a) the consummation of the Closing as defined in the Option Agreement; (b) the termination of the Option Agreement; or (c) the termination of this Agreement.

2.2 Effective Date. The effective date of this Agreement (the “Effective Date”) shall be the first day of the month following the completion of all required filings under the HSR Act and the expiration or early termination of the applicable waiting periods under the HSR Act.

2.3 Termination. This Agreement shall automatically terminate upon the expiration of the Term as set forth in Section 2.1. In addition, subject to the provisions of Section 6.6, this Agreement shall terminate as provided below:

(a) in addition to any other remedies available at law or equity, by either Licensee or Broker upon written notice to the other party specifying an effective date of termination which is not less than seven (7) days nor more than thirty (30) days from the date such notice is given, if this Agreement has been declared invalid or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction, such order or decree is final, in effect, and the applicability of such order or decree has not been stayed pending further administrative or judicial review, and the parties have been unable, after negotiating in good faith for at least thirty (30) days, to modify this Agreement to comply with such order or decree;

(b) in addition to any other remedies available at law or equity, by either Licensee or Broker upon written notice to the other party specifying an effective date of termination which is not less than seven (7) days nor more than thirty (30) days from the date such notice is given, if there has been a change in the Communications Act or the FCC rules, policies or precedent that causes this Agreement to be in violation thereof, such change is final, in effect, and the applicability of such change has not been stayed pending appeal or further administrative review, and the parties have been unable, after negotiating in good faith for at least thirty (30) days, to modify this Agreement to comply with the change in the Communications Act of the FCC rules, policies or precedent;

(c) by written notice of one party to the other specifying an effective date of termination which is not less than seven (7) days nor more than ninety (90) days from the date such notice is given, if the terminating party is not at that time in material default under this Agreement, upon an uncured Event of Default by the other party. In the event that the non-defaulting party does not exercise such right of termination by giving such written notice within sixty (60) days of the occurrence of an uncured Event of Default, then the Event of Default giving rise to such right of termination shall be deemed waived and the Agreement shall continue in full force and effect. The termination right provided under this Section 2.3(c) shall be in addition to all other legal rights and remedies to which a party not then in material default under this Agreement may be entitled;

(d) by mutual written agreement of the parties; or

(e) in addition to any other remedies available at law or equity, by written notice from Broker to Licensee specifying an effective date of termination which is not less than seven (7) days nor more than thirty (30) days from the date such notice is given, if during any consecutive seven (7) day period more than 4.0% of the broadcast time on any of the Stations between the hours of 6:00 a.m. and 6:00 p.m., or more than 7.5% of the total broadcast time on all the Stations during such period, is preempted by Licensee pursuant to Section 4.2 of this Agreement.

Notwithstanding the foregoing, no party shall be entitled to terminate this Agreement while such party is in material default hereunder or under the Option Agreement.

2.4 Remedies. In addition to a party's rights of termination hereunder (and in addition to any other remedies available to it or provided under law), in the event of an uncured Event of Default with respect to either party, the other may seek specific performance of this Agreement, in which case the defaulting party shall waive the defense in any such suit that the other party has an adequate remedy at law and interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy hereunder, and agrees that the other party shall have the right to obtain specific performance of the defaulting party without being required to prove actual damages, post bond, or furnish other security.

2.5 Certain Matters Upon Termination.

(a) Upon any termination of this Agreement, Licensee shall have no further obligation to provide to Broker any broadcast time or broadcast transmission facilities

and Broker shall have no further obligations to make any payments to Licensee under Article III hereof. Upon any termination, Broker shall be responsible for all debts and obligations of Broker to third parties based upon the purchase of air time and use of Licensee's transmission facilities, but not for Licensee's federal, state and local income and business franchise tax liabilities or taxes levied upon Licensee's personal property. Notwithstanding anything herein to the contrary, to the extent that any invoice, bill or statement submitted to Licensee after the termination of this Agreement or any payment made by Broker prior to the termination of this Agreement relates to expenses incurred in operating the Stations, for periods both before and after the termination of this Agreement, such expenses shall be prorated between Licensee and Broker in accordance with the principle that Broker shall be responsible for expenses allocable to the period prior to the termination of this Agreement and Licensee shall be responsible for expenses allocable to the period on and after the termination of this Agreement. Each party agrees to reimburse the other party for expenses paid by the other party to the extent appropriate to implement the proration of expenses pursuant to the preceding sentence.

(b) If this Agreement terminates other than as a result of the Closing (as defined in the Option Agreement), Broker shall (i) assign to Licensee and Licensee shall assume all Contracts (including those employment contracts assumed by Broker pursuant to this Agreement) and all renewals, replacements or other contracts entered in the ordinary course of business relating to the Stations between the Commencement Date and the date of termination of this Agreement ("Supplemental Contracts") in effect on the date of such termination or expiration; (ii) assign to Licensee title to vehicles assigned to Broker under Section 7.2; and (iii) be responsible for only those obligations under the Contracts and Supplemental Contracts arising on or after the Effective Date and prior to the termination of this Agreement.

(c) Notwithstanding anything in Article X of the Option Agreement to the contrary, no expiration or termination of this Agreement shall terminate the obligation of each party to indemnify the other for claims under Article X of the Option Agreement or limit or impair any party's rights to receive payments due and owing hereunder on or before the date of such termination.

ARTICLE III TIME BROKERAGE FEE

3.1 Monthly Time Brokerage Fee. Subject to Section 3.2(b), as consideration for the air time made available under this Agreement, Broker shall pay Licensee a monthly time brokerage fee (the "Monthly Time Brokerage Fee") equal to the sum of (a) a monthly fixed fee in the amount of _____ per month (or a prorated portion of such amount for any partial calendar month) commencing on the Effective Date (the "Fixed Fee"), and (b) the operating expenses, consisting of all reasonable operating expenses incurred by Licensee in connection with the operation of the Stations and the performance of its obligations hereunder, for each calendar month (or a prorated portion of such amount for any partial calendar month) incurred by the Licensee during the Term in connection with providing air time to Broker (or a prorated portion of such amount for any partial calendar month). Expenses in subsection (b) which are incurred in the ordinary course of business consistent with past practices and which are of the same type and nature as recorded on the Financial Statements (as defined in the Option Agreement) shall be deemed to be expenses incurred by Licensee in connection with the

operation of each of the Stations. Expenses detailed in Section 3.1(b) are collectively hereinafter referred to as the "Station Expenses."

3.2 Payment of the Monthly Time Brokerage Fee; Adjustments. (a) The Fixed Fee set forth in Section 3.1 above shall be due and payable on the first day of each calendar month during the Term. The Station Expenses set forth in Section 3.1 above shall be due and payable by Broker no later than five (5) calendar days after receipt from Licensee of a statement setting forth the Station Expenses incurred by Licensee for each month or portion thereof during the Term.

(b) The Monthly Time Brokerage Fee shall be adjusted as follows:

(i) If the Effective Date shall occur during the calendar year 2002, then the Broker may credit against the Monthly Time Brokerage Fee each month an amount equal to the interest actually earned on the Option Payment (as defined in the Option Agreement) by or for the benefit of Licensee, for the immediately preceding month during each month or portion thereof in calendar year 2002; provided that in the month in which the Term commences, Broker shall be entitled to credit an amount equal to all such interest earned from the date of payment of the Option Payment (as defined in the Option Agreement) and prior to the date of payment for such month and, with respect to the fee for January, 2003, all such interest earned for the month of December, 2002.

(ii) Beginning on January 1, 2003 and continuing through the remainder of the Term, the Monthly Time Brokerage Fee shall be reduced to _____ per month. Interest on the Option Payment shall continue to be credited to Licensee during this period.

(iii) In each month throughout the Term, the Monthly Time Brokerage Fee shall be reduced by an amount equal to the percentage of the Stations' total broadcast time preempted by Licensee pursuant to Section 4.2(a) and (b) of this Agreement.

(c) During the Term, and for a period of 60 days thereafter, Licensee shall provide Broker with reasonable access during normal business hours to the books and records of the Stations related to Station Expenses and such other information as is reasonably necessary to calculate the Monthly Time Brokerage Fee.

ARTICLE IV PROVISION OF PROGRAMMING SERVICES

4.1 Scope. During the Term, Licensee shall broadcast on the Stations, or cause to broadcast on the Stations, programs which are presented to it by Broker as described in greater detail on Schedule 4.1 attached hereto (the "Programming"), subject at all times to Licensee's rights specified in Sections 4.2 and 5.1 of this Agreement.

4.2 Air Time Reserved to Licensee. The parties recognize that the Licensee has certain obligations to broadcast programming to meet the needs and interests of the Stations' communities of license, and nothing in this Agreement shall abrogate the unrestricted authority

of Licensee to discharge its obligations to the public and to comply with the Communications Act and the rules, regulations and policies of the FCC. Accordingly, notwithstanding Section 4.1 above, during the Term:

(a) Licensee may air or cause Broker to produce and present under Licensee's supervision for not less than two (2) not more than four (4) hours per week on the Stations such public affairs programming that responds to the needs and interests of listeners in the Stations' community of license. Such public affairs programming shall be presented between 6:00 a.m. and 9:00 a.m. on Saturdays and/or Sundays or at such other times as the public interest may require;

(b) Upon seven (7) days advance notice to Broker or less, as the public interest may require, Licensee may elect to set aside additional hours of air time per broadcast week beyond those set forth in Section 4.2(a), to be scheduled at a mutually agreeable time, for the broadcast of specified non-entertainment programming on issues of importance to the local community; and

(c) Although both parties shall cooperate in the broadcast of emergency information over the Stations, Licensee shall have the right to interrupt Broker's programming in case of an emergency or for programming that, in the reasonable good faith judgment of Licensee, is of overriding public importance. Licensee shall provide advance notice to Broker of such interruption of Broker's programming unless such advance notice is impossible or impractical, in which case Licensee shall notify Broker promptly upon making such determination.

(d) Licensee represents and covenants that preemption pursuant to Sections 4.2(b) or (c) shall only occur to the extent Licensee deems necessary to carry out its obligations as an FCC licensee, and expressly agrees that its right of preemption shall not be exercised in an arbitrary manner or for the commercial advantage of Licensee or others.

4.3 Exclusivity. Air time not used by Broker in accordance with Section 4.1 above nor by Licensee in accordance with Section 4.2 above shall not be made available for use by any other Person except as set forth in Schedule 4.3 attached hereto. During the Term, Licensee will not enter into any other time brokerage agreement, joint sale program provision agreement, local marketing agreement, or other similar agreement relating to the Stations with any Person.

4.4 Control. Notwithstanding anything to the contrary in this Agreement, Licensee and Broker acknowledge and agree that during the Term, Licensee will maintain ultimate control and authority with respect to the management and operation of the Stations. The parties agree and acknowledge that Licensee's continued control of the Stations and their premises is an essential element of the continuing validity and legality of this Agreement. Accordingly, Licensee shall employ such personnel as are required to fulfill Licensee's obligations as a licensee under the Communications Act and its obligations in accordance with Section 6.1 hereof. Licensee shall retain full authority and control over the policies, programming and operations of the Stations, including, without limitation, the decision whether to preempt Programming in accordance with Sections 4.2(b) or (c) hereof. Licensee shall have

ultimate responsibility to effectuate compliance with the Communications Act and with FCC rules, regulations and policies. Broker shall not represent, warrant or hold itself out as Stations' licensee and shall sell all of its advertising time and enter into all agreements in its own name.

ARTICLE V PROGRAMMING POLICIES

5.1 Policy Statement. Licensee has adopted and will enforce the Policy Statement, attached hereto as Exhibit A (the "Policy Statement"), which may be amended from time to time by Licensee in its reasonable discretion upon written notice to Broker. In providing programming for broadcast on the Stations, including advertising spots and promotional material or announcements, Broker agrees to comply in all material respects with the Policy Statement, the Communications Act and the rules, regulations and policies of the FCC and all applicable federal and state laws and regulations. Licensee shall have the right, upon prior notice to Broker, to reject or refuse any portions of Broker's programming that Licensee reasonably believes to be unsatisfactory, unsuitable or contrary to the public interest, and to suspend or cancel any program supplied by Broker that it reasonably determines does not comply with the Policy Statement. Licensee and Broker will cooperate in an effort to avoid and/or resolve conflicts regarding programming on the Stations.

5.2 Compliance with Copyright Law. Broker shall not broadcast any material on the Stations in violation of applicable copyright law or the rights of any Person. All music supplied by Broker shall be (a) licensed by a music licensing society such as ASCAP, BMI or SESAC; (b) in the public domain; or (c) cleared at the source by Broker. Broker shall retain the exclusive right to use and to authorize the use in any manner of any programming licensed to it.

5.3 Political Advertising. Broker shall cooperate with Licensee to assist Licensee in complying with the provisions of the Communications Act regarding political advertising. Broker shall supply such information promptly to Licensee as may be necessary to comply with the public inspection file requirement, lowest unit rate requirement, equal opportunities requirement, and reasonable access requirements of the Communications Act and FCC rules, regulations and policies. If the Stations fail to meet their political time obligations under the Communications Act based on the advertising sold by Broker in the programming material provided by Broker, then to the extent reasonably necessary to enable Licensee to cause the Stations to comply with its political time obligations, Broker shall release available advertising time to Licensee; provided, however, that all revenues realized by Licensee from the sale of such advertising time shall be promptly paid to Broker.

5.4 Payola. Broker agrees that neither it nor any of its employees will accept any consideration, compensation, gift or gratuity of any kind, regardless of its value or form, including but not limited to a commission, discount, bonus, material, supplies or other merchandise, services or labor (collectively "Consideration"), whether or not pursuant to written contracts or agreements between Broker and merchants or advertisers, in consideration for the broadcast of any matter on the Stations unless the payer is identified in the broadcast for which Consideration was provided as having paid for or furnished such Consideration, to the extent such identification is required pursuant to the Communications Act and FCC rules, regulations

and policies. Broker agrees to execute, and to have each of its employees who are in a position to determine the content of programming to be broadcast on the Stations execute, at least once every year in December during the Term, an affidavit in the form set forth in Exhibit B. Broker agrees to deliver the originals of all such affidavits to Licensee as expeditiously as possible following their execution and in any event by December 31st each year during the Term.

5.5 Cooperation on Programming. Licensee and Broker will cooperate reasonably in an effort to avoid conflicts regarding the programming on the Stations and to ensure that the Stations' programming conforms with the Policy Statement, the Communications Act and the FCC's rules, regulations and policies.

5.6 Broadcasting Obligations of Licensee. During the term of this Agreement, except as set forth in Section 5.1 and 4.2, Licensee will broadcast the Programming in its entirety (including commercials), without interruption, deletion or addition of any kind, except that Licensee may temporarily refrain from broadcasting the Programming between the hours of 12:30 a.m. and 5:30 a.m. (or at such other time in the event that weather conditions or contractual arrangements relating to transmitter sites dealing with the exposure of humans to RF radiation so require) in order to perform normal, customary and routine maintenance on the Stations' transmitting facilities; provided, that Licensee shall provide written notice to Broker of its intent to refrain from broadcasting the Programming at least forty-eight (48) hours in advance, except when an emergency requires such suspension; provided, further, that Licensee shall use its best efforts to minimize the frequency and duration of such interruptions.

5.7 Compliance with Laws. At all times during the term of this Agreement, Broker and Licensee shall comply in all material respects with all applicable federal, state and local laws, rules and regulations, including the use of FCC-licensed operators where such are required. Broker shall be responsible for ensuring that all employees under its control and supervision shall comply in all material respects with all applicable federal, state and local laws, rules and regulations.

ARTICLE VI OTHER OBLIGATIONS OF THE PARTIES

6.1 Operation of the Stations. Licensee will have the authority, power and control over the operations of Stations during the Term in accordance with and subject to the following:

(a) Licensee will bear all responsibility for the Stations' compliance with all applicable provisions of the Communications Act, the FCC's rules, regulations and policies, and all other applicable laws. Licensee will file in a timely and complete manner all reports and applications required to be filed with the FCC or any other governmental body, including but not limited to filing all license or authorization renewal applications with the FCC. Broker shall cooperate with Licensee in connection with these matters to the extent reasonably requested by Licensee.

(b) Licensee shall continue to (i) maintain main studios, as that term is defined by the FCC, within the Stations' principal community contours; (ii) maintain its local

public inspection file for each of the Stations; and (iii) prepare and place in such inspection file or files its quarterly issues and program lists for each of the Stations on a timely basis in compliance with the FCC's rules, regulations and policies. Broker shall cooperate with Licensee in connection with these matters to the extent reasonably requested by Licensee.

(c) Licensee shall maintain the station logs, receive and respond to telephone inquiries, and control and oversee the remote control points for the Stations. Broker shall cooperate with Licensee in connection with these matters to the extent reasonably requested by Licensee.

(d) Licensee shall employ at its expense such personnel as may be necessary to transmit the Programming, direct the day-to-day operations of the Stations and to comply with the provisions of the FCC's rules, regulations and policies regarding main studio staffing, and such additional personnel as shall be necessary to enable Licensee to perform its obligations under this Agreement, subject to Broker's reimbursement obligations for such expenses as part of the Station Expenses pursuant to Section 3.1. Licensee shall be solely responsible for all expenses associated with all such employees, including, without limitation, the payment of salaries, benefits, employment taxes, insurance and all other similar related costs. All such employees will report to and be accountable solely to Licensee. Licensee shall notify Broker prior to making any changes in management personnel. Broker shall have no authority and shall not supervise persons in the employ of Licensee after the Effective Date. Licensee acknowledges that its employees may have access to certain confidential information of Broker. Licensee shall, therefore, inform its employees of the confidential nature of such information and require that each such employee keep such information confidential.

(i) Broker's and Licensee's obligations with regard to the hiring by Broker of Licensee's employees at the Stations shall be as set forth in Section 3.3(b) and Section 7.2 of the Option Agreement, except as provided herein. As of the Effective Date, Licensee shall terminate all of its employees to whom Broker will extend offers of employment, except for those personnel necessary to fulfill Licensee's obligations under the Communications Act, the rules of the FCC and other applicable laws and "non-active employees" (as defined in the Option Agreement), if any. Broker shall offer employment to such terminated employees of Licensee as provided in Section 7.2 of the Option Agreement.

(e) Licensee shall cause the Stations' transmitting facilities to be maintained at all times in good working order and substantially in accordance with the engineering requirements set forth in the Stations' FCC authorizations, including operating at substantially maximum authorized effective radiated power, except at such time where reduction of power is required for routine or emergency maintenance.

(f) Except as explicitly provided in Section 6.2, Licensee shall be responsible for and shall pay in a timely manner all operating and maintenance costs of the Stations, to the extent necessary for Licensee to maintain the licensed transmitting capability of the Stations and to fulfill its obligations as an FCC licensee, including, without limitation, costs of maintaining and repairing the transmitting facilities, any capital expense at the Stations' transmitter site, insurance on the Stations' equipment, insurance deductibles on claims on the Stations' equipment, ad valorem property taxes, the cost of electricity and other utilities, rental

payments, federal, state and local taxes, and the salaries, taxes, insurance, and related costs for all personnel employed by Licensee, subject to Broker's reimbursement obligations for such expenses as part of the Station Expenses pursuant to Section 3.1.

6.2 Rights and Responsibilities of Broker. Broker shall have the sole right to sell all advertising time on the Stations occurring within the programming provided by Broker to the Stations (the "Program Time") in accordance with the following provisions:

(a) Broker shall retain all revenues from the sale of advertising time during the Program Time. Broker may sell advertising on the Stations in combination with any other broadcast stations of its choosing, subject to all applicable laws, rules and regulations. Broker shall be responsible for payment of the commissions due to any national sales representative engaged by it for the purpose of selling national advertising to be carried during the Program Time and all other costs and expenses associated with the sale of advertising time during the Program Time.

(b) Broker shall be solely responsible for all expenses incurred in the organization and delivery or programming from any remote location, any publicity or promotional expenses incurred by Broker, and all music licensing fees.

(c) Broker shall employ and be solely responsible for the salaries, taxes, and related costs for all personnel used in the production of its programming provided to the Stations and the sale of advertising time within that programming, including announcers, salespeople, traffic personnel, board operators and programming staff; provided, however, Broker will not incur any liability on account of Licensee's employees arising and accruing prior to the Effective Date including, without limitation, any such liability on account of unemployment insurance contributions, termination and severance payments, accrued commissions, accrued sick leave, accrued "comp" time or accrued vacation.

(d) Broker shall maintain broadcast errors and omissions insurance with respect to the programming to be broadcast by Broker over the Stations, and shall name Licensee as an additional insured party on all such insurance policies. Broker shall provide evidence of such insurance coverage with such insurance carriers and such policy limits as are reasonably acceptable to Licensee as of the Effective Date and annually thereafter during the Term.

(e) Broker covenants and agrees that it will comply in all material respects with all applicable federal, state and local laws, rules and regulations (including without limitation all FCC rules, regulations and policies) in the provision of programming to the Stations as contemplated herein and in the performance of its obligations hereunder, including station-sponsored contests and promotions.

6.3 Access to Information. For the purpose of ensuring compliance with the Communications Act, the FCC's rules, regulations and policies, and the Stations' policies, including the preparation by Licensee of its quarterly issues and program lists and the satisfaction of its community service obligations, Licensee shall be entitled to review at its reasonable discretion any programming material of Broker that it may request. Broker shall

promptly provide Licensee with copies of all correspondence and complaints received from the public, including any telephone logs of complaints called in, and copies of all program logs and promotional materials. If Broker maintains tapes of any programming, Broker shall promptly provide Licensee with copies of these tapes upon Licensee's request. Broker shall also maintain and deliver to the Stations such records and information required by the FCC to be placed in the public inspection file of the Stations pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1940 and 73.3526 of the FCC's rules, and to the broadcast of sponsored programming addressing political issues or controversial issues of public importance, in accordance with the provisions of Section 73.1212 of the FCC's rules. Broker shall furnish to Licensee upon request any other information that is reasonably necessary to enable Licensee to prepare any records or reports required by the FCC or other governmental entities. Nothing in this Section shall entitle Licensee to review the internal corporate or financial records of Broker. If this Agreement is terminated, the parties will return all information obtained by them in connection with this Agreement to the other party.

6.4 Call Letters. Licensee will not change the call letters of the Stations without Broker's consent.

6.5 Contract Obligations. During the Term, Broker shall, on and after the Effective Date, perform all obligations of Licensee, to the extent such obligations are required to be fulfilled pursuant to the terms of the agreements (other than the Real Property Leases) (the "Contracts") that are to be assumed by Broker in accordance with the terms of the Option Agreement and shall be entitled to receive and to retain all of the benefits and amounts paid under or pursuant to the Contracts in consideration for obligations fulfilled by Broker under the Contracts.

6.6 Regulatory Changes. In the event of any order or decree of an administrative agency or court of competent jurisdiction, including, without limitation, any material change or clarification in FCC rules, regulations, policies or decisions, which would cause this Agreement to be in violation of any applicable law, and such order or decree has become effective and has not been stayed, the parties will use their respective best efforts and negotiate in good faith to modify this Agreement to the minimum extent necessary to comply fully with such order or decree without material economic detriment to either party, and this Agreement, as so modified, shall then continue in full force and effect. If despite such best efforts the parties are unable to negotiate a mutually agreeable modification so as to cause it to comply with such order or decree without material economic detriment to either party, then either party may terminate this Agreement and both parties shall thereupon be relieved of all liability hereunder accruing after the termination date.

6.7 Certifications. Pursuant to Note 2(k)(3) to Section 73.3555 of the FCC's rules, Licensee certifies that it maintains ultimate control of the facilities of the Stations, including specifically control of the Stations' finances, personnel and programming. Broker certifies that this Agreement complies with the provisions of 47 C.F.R. Section 73.3555(a), (c) and (d).

ARTICLE VII
ASSIGNMENT OF CERTAIN AGREEMENTS AND RIGHTS

7.1 Accounts Receivable. All cash accounts receivable for broadcasts on the Stations which occur prior to the Effective Date (the "Accounts Receivable") shall belong to Licensee and for broadcasts which occur thereafter shall belong to Broker. Within ten (10) days after the Effective Date, Licensee shall deliver to Broker a complete and detailed list of all the Stations' Accounts Receivable arising from the broadcast of advertising time on the Stations prior to the Effective Date (the "Schedule of Accounts Receivable"). For a period of one hundred twenty (120) days following the Effective Date (the "Collection Period"), Broker will use its reasonable efforts, as Licensee's agent, to collect such Accounts Receivable as shown on the Schedule of Accounts Receivable in the usual and ordinary course of business. Broker shall not be required to institute any legal proceedings to enforce the collection of such Accounts Receivable or to refer any of such Accounts Receivable to a collection agency. Licensee will provide Broker a power of attorney or other required authorization for the limited purpose of allowing Broker to endorse and deposit checks and other instruments received in payment of such Accounts Receivable. Broker shall not adjust any such Accounts Receivable or grant credit without Licensee's prior written consent, and any such Accounts Receivable amounts collected on behalf of Licensee shall be paid to Licensee within five (5) calendar days after the end of each month during the one hundred twenty (120) day period. Within five (5) calendar days after the one hundred twentieth (120th) day after the Effective Date, Broker shall deliver to Licensee a statement listing all uncollected Accounts Receivable, together with all files concerning the collection or attempts to collect such Accounts Receivable. Other than cooperating with any subsequent request for information by Licensee, Broker's responsibility for such Accounts Receivable shall thereafter cease. Broker shall incur no liability to Licensee for any uncollected Accounts Receivable. Except to remit collected Accounts Receivable in accordance herewith, Broker shall have no liability or obligation to Licensee with respect to the collection of its accounts and shall not be obligated to take any action to collect such accounts. All payments received by Broker from any customer whose name appears in the Schedule of Accounts Receivable and who is also a customer of Broker shall be credited as payment of the account or invoice designated by such customer. In the absence of any such designation by the customer, payments shall be first credited to the oldest invoice which is not disputed by said customer.

7.2 Assignment of Contracts. On the Effective Date, Licensee shall assign to Broker title to all vehicles that are part of the Personal Property (as defined in the Option Agreement) and all Station Agreements (except for Real Property Leases), Time Sales Agreements, Trade Agreements and Barter Agreements (as such agreements are defined in the Option Agreement) (collectively, the "Contracts"). Broker shall, on and after the Effective Date, assume and perform all obligations of Licensee accruing after the Effective Date under the Contracts, and shall be entitled to receive and to retain all of the benefits and amounts paid under or pursuant to the Contracts in consideration for obligations fulfilled by Broker under the Contracts. Except as set forth in the Option Agreement, Licensee has provided Broker with true and complete copies, including amendments, of the Contracts. The Contracts are freely assignable, or, if consent of the other contracting party to the assignment is required, Licensee shall use its reasonable best efforts to obtain such consent as promptly as practicable; provided, that Licensee shall not be obligated to pay money to any other contracting party to obtain any such consent, other than reasonable expenses of the party for any legal documentation related to

the assignment of the Contract in question. If Licensee is unable to obtain any consent necessary to permit the valid assignment of a Contract, Licensee shall act as Broker's agent in connection with such Contract and the parties shall cooperate to effect any lawful arrangement which causes Broker to receive the full benefit of the Contract in exchange for performance by Broker of all of Licensee's obligations under such Contract.

7.3 Proration.

(a) All income and expenses arising under the Contracts shall be prorated between Licensee and Broker as of the Effective Date to the extent necessary to reflect the principle that all such income and expenses thereunder on or before the date preceding the Effective Date shall be for the account of Licensee, and thereafter during the Term, shall be for the account of Broker. It is further agreed and understood that such proration shall not include an adjustment for any termination or severance payments or benefits obligations that Licensee is required to pay as a result of the termination of its employees pursuant to Section 6.1(d)(i) or any sick leave, accrued vacation or "comp" time or other similar benefits, and that Broker shall not be responsible for any such termination or severance payments or benefits obligations except for those incurred on account of employees hired by Broker on or after the Effective Date pursuant to Broker's severance policy, if any, after the Effective Date. The net amount to be paid in accordance with this Section 7.3(a) shall be an adjustment to the Monthly Time Brokerage Fee (herein referred to as the "Adjustment Amount").

(b) Three (3) business days prior to the Effective Date, Licensee shall provide Broker with a statement setting forth a detailed computation of Licensee's reasonable and good faith estimate of the Adjustment Amount as of the Effective Date (the "Preliminary Adjustment Report"). Thereafter, Licensee and Broker shall have thirty (30) calendar days after the Effective Date to review the Preliminary Adjustment Report and the related books and records of the Licensee, and Broker and Licensee will in good faith seek to reach agreement on the final Adjustment Amount as of the Effective Date. If an agreement is reached within thirty (30) calendar days after the Effective Date, then the next Monthly Time Brokerage Fee shall be adjusted by an amount equal to the Adjustment Amount in favor of Broker or Licensee, as the case may be.

(c) If Licensee and Broker do not, within the thirty (30) day period specified in Section 7.3(b), reach an agreement on the Adjustment Amount reflected on the Preliminary Adjustment Report, then Licensee and Broker will select a certified public accountant knowledgeable in the broadcast industry (the "Arbitrating Firm") to resolve the dispute. Broker and Licensee shall each inform the Arbitrating Firm in writing as to their disagreement concerning the Adjustment Amount reflected on the Preliminary Adjustment Reports, and each shall make readily available to the Arbitrating Firm any books, records and work papers relevant to the preparation of such firm's computation of the Adjustment Amount. The Arbitrating Firm shall be instructed to complete its analysis within thirty (30) calendar days from the date of its engagement and upon completion to inform the parties in writing of its own determination of the Adjustment Amount. Any determination by the Arbitrating Firm in accordance with this Section 7.3(c) shall be binding upon Licensee and Broker. The next Monthly Time Brokerage Fee shall be adjusted by an amount equal to the Adjustment Amount as

determined by the Arbitrating Firm in favor of Broker or Licensee, as the case may be. The costs and fees of the Arbitrating Firm shall be borne one-half by Licensee and one-half by Broker.

(d) If the Closing shall occur before the payment of Adjustment Amount and the next Monthly Time Brokerage Fee in accordance with Section 7.3(b) or Section 7.3(c), as the case may be, then the applicable party shall pay the other party the amount so owed by wire transfer of immediately available funds within two (2) business days of (i) the Closing, in the case where the parties have reached agreement on the Adjustment Amount pursuant to Section 7.3(b), or (ii) the final determination of the Adjustment Amount by the Arbitrating Firm pursuant to Section 7.3(c).

ARTICLE VIII GRANT OF LICENSES

8.1 Intellectual Property. Effective as of the Effective Date, Licensee hereby grants to Broker a royalty-free, paid-in-full, exclusive license to use (or, to the extent Licensee does not hold exclusive rights, the non-exclusive right to use) the Intellectual Property (as defined in the Option Agreement) (the "IP License"). In the event of termination of this Agreement, the IP License shall terminate.

8.2 License to Use Stations Facilities. Effective as of the Effective Date, Licensee grants Broker a license to access and use all of the Stations' studio and office space and other facilities ("Stations Facilities") and all equipment and furnishings contained therein ("Stations Equipment") in the production and broadcasting of the Programming and sales and administration relating thereto, in accordance with the terms set forth in this Section 8.2 (the "Broker License"). The Broker License shall have a term coterminous with this Agreement. Broker shall not remove from the Stations Facilities or modify any Stations Equipment in the Stations Facilities owned by or leased or licensed to Licensee without Licensee's prior written consent, such consent not to be unreasonably withheld. Licensee shall not license the use of the Stations Facilities to any other party during the term of the Broker License; and Broker's use of the Stations Facilities shall be exclusive except for Licensee's right to use such facilities as it deems appropriate in connection with the satisfaction of its obligations as the Licensee of the Stations, including the use of such facilities and adequate office space for the employees of Licensee that are required for Licensee to comply with its obligations under Sections 4.4 and 6.1(d) hereof. Broker shall use due care in the use of any property of Licensee.

ARTICLE IX DEFAULT

9.1 Broker Events of Default. The occurrence of any of the following, after the expiration of the applicable cure periods, if any, will be deemed to be an "Event of Default" by Broker under this Agreement: (a) Broker's failure to timely pay any of the Monthly Time Brokerage Fee provided for in Section 3.1 or other payments required hereunder; (b) except as otherwise provided for in this Agreement, the failure of Broker to supply the Programming; (c) any termination of this Agreement by Broker other than as permitted in Section 2.3; (d) a continuing, uncured material breach of any covenant of Broker; or (e) the occurrence of any of

the following which arises primarily out of, primarily relates to or is primarily attributable to the acts or omissions of Broker:

(i) the issuance by the FCC of a Show Cause Order designating any of the Stations' FCC authorizations for revocation;

(ii) the issuance by the FCC of an order designating for an evidentiary hearing the Stations' applications for renewal of the FCC authorizations; or

(iii) the issuance by the FCC of an order designating for an evidentiary hearing an application for the assignment of the Stations' FCC authorizations to Broker.

9.2 Licensee's Events of Default. The occurrence of any of the following, after the expiration of the applicable cure periods, if any, will be deemed to be an "Event of Default" by Licensee under this Agreement: (a) except as otherwise provided for in this Agreement, the failure of Licensee to broadcast the Programming; (b) any termination of this Agreement by Licensee other than as permitted in Section 2.3; (c) the issuance by the FCC of (i) of a Show Cause Order designating any of the Stations' FCC authorizations for revocation, (ii) an order designating for an evidentiary hearing the Stations' applications for renewal of the FCC authorizations; or (iii) an order designating for an evidentiary hearing an application for the assignment of the Stations' FCC authorizations to Broker, in each case which arises primarily out of, primarily relates to or is primarily attributable to the acts or omissions of Licensee; or (d) a continuing, uncured material breach of any covenant of the Licensee.

9.3 Cure Periods. The cure periods before which any event listed in Sections 9.1 or 9.2 shall become an Event of Default are as follows:

(a) Payment by Broker. The Monthly Time Brokerage Fee or other payments required hereunder to be paid to Licensee must be received by Licensee within five (5) days after Licensee gives written notice of non-payment to Broker.

(b) Certain Matters. There shall be no cure period for (i) the matters relating to the FCC set forth in Sections 9.1(e) or 9.2(c) hereof, (ii) a termination by Broker described in Section 9.1(c); or (iii) a termination by Licensee described in Section 9.2(b) hereof.

(c) Programs and Broadcast Matters. With respect to Broker's failure to provide the Programming referred to in Section 9.1(b) hereof or Licensee's failure to broadcast the Programming referred to in Section 9.2(a) hereof, the period allowed for cure shall be one (1) business day from the giving of written notice of such failure to the defaulting party by the non-defaulting party.

(d) Other Matters. With respect to all matters capable of being cured other than those described in Sections 9.3(a), 9.3(b) or 9.3(c) above, the cure period shall be ten (10) days after written notice to the defaulting party is given by the non-defaulting party or, with respect to matters that through the exercise of reasonable diligence cannot be cured within such ten (10) day period, such longer period not to exceed ninety (90) days as is reasonably necessary to effect such cure through the exercise of reasonable diligence.

9.4 Other Defaults. For any other breach of a representation, warranty or covenant made herein that is not listed in Sections 9.1 or 9.2, a party's sole remedy shall be indemnification pursuant to the Option Agreement.

ARTICLE X
CERTAIN REPRESENTATIONS AND WARRANTIES OF THE PARTIES

10.1 Representations and Warranties of Broker. Broker hereby represents and warrants to Licensee as follows:

(a) Corporate Organization. Broker is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, is duly qualified to do business in the State of Colorado and has full power and authority to conduct its business as currently conducted.

(b) Authorization; Enforceability. This Agreement has been duly executed and delivered by Broker, and is valid, binding and enforceable against Broker in accordance with its terms. Broker has full right, power, authority and legal capacity to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the consummation of the transactions provided for hereby have been duly authorized by all necessary actions on the part of Broker, and no other organizational or other proceedings on the part of Broker are necessary to authorize the execution or delivery of this Agreement or the transactions contemplated hereby.

(c) No Consent. Except to the extent any of the Contracts require consent to assignment, no consent of any other party and no consent, license, approval or authorization of, or exemption by, or filing, restriction or declaration with any governmental authority, bureau, agency or regulatory authority, other than the filing of this Agreement with the FCC and the expiration or early termination of any applicable waiting period under the HSR Act, if applicable, is required in connection with the execution, delivery or performance of this Agreement by Broker or will affect the validity or performance of this Agreement.

(d) No Breach. Neither the execution or delivery of this Agreement nor the consummation of the transactions contemplated hereby will constitute or result in the breach of any term, condition or provision of, or constitute a default under, or result in the creation of any lien, charge or encumbrance upon any property or assets of Broker pursuant to the organizational documents of Broker, any agreement or other instrument to which Broker is a party or by which any part of its property is bound, or violate any law, regulation, judgment or order binding upon Broker.

(e) Actions and Proceedings. There is no judgment outstanding and no litigation, claim, investigation or proceeding pending against Broker or, to the knowledge of Broker, threatened before any court or governmental agency to restrain or prohibit, or to obtain damages, or other relief in connection with this Agreement, the Option Agreement or the consummation of the transactions contemplated hereby or thereby or that might adversely affect Broker's performance under this Agreement.

(f) Qualifications. Broker is qualified in accordance with the Communications Act of 1934, as amended, and the rules and policies of the FCC to enter into this Agreement and provide programming on the Stations in accordance with its terms. Between the date hereof and the termination of this Agreement, either by the Closing of the Option Agreement or the earlier termination in accordance with Section 2.3 hereof, Broker will not take any action that Broker knows, or has reason to believe, would disqualify it from providing programming on the Stations pursuant to this Agreement.

10.2 Representations, Warranties and Covenants of Licensee. Licensee hereby represents, warrants and covenants to Broker as follows:

(a) Corporate Organization. Licensee is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware, is duly qualified to do business in the State of Colorado and has full power and authority to conduct its business as currently conducted.

(b) Authorization; Enforceability. This Agreement has been duly executed and delivered by Licensee and is valid, binding and enforceable against Licensee in accordance with its terms. Licensee has full right, power, authority and legal capacity to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions provided for hereby have been duly authorized by all necessary action on the part of Licensee, and no other organizational or other proceedings on the part of Licensee is necessary to authorize the execution or delivery of this Agreement or the transactions contemplated hereby.

(c) No Consent. Except to the extent any of the Contracts require consent to assignment, no consent, license, approval or authorization of or exemption by, or filing, restriction or declaration with any governmental authority, bureau, agency or regulatory authority, other than the filing of this Agreement with the FCC and the expiration or early termination of any applicable waiting period under the HSR Act, if applicable, is required in connection with the execution, delivery or performance of this Agreement or will affect the validity or enforceability of this Agreement.

(d) No Breach. Except to the extent any of the Contracts require consent to assignment, neither the execution or delivery of this Agreement nor the consummation of the transactions contemplated hereby will constitute or result in the breach of any term, condition or provision of, or constitute a default under, or result in the creation of any lien, charge or encumbrance upon any property or assets of Licensee pursuant to the organizational documents of Licensee, any agreement or other instrument to which Licensee is a party or by which any part of its property is bound, or violate any law, regulation, judgment or order binding upon Licensee.

(e) Actions and Proceedings. There is no judgment outstanding and no litigation, claim, investigation or proceeding pending against Licensee or, to the knowledge of Licensee, threatened before any court or governmental agency to restrain or prohibit, or to obtain

damages or other relief in connection with this Agreement or the consummation of the transactions contemplated hereby.

(f) Maintenance of Current Operations. The Stations' transmission equipment shall be maintained by Licensee in a condition consistent with good engineering practices and in compliance in all material respects with the Communications Act and all other applicable rules, regulations and technical standards of the FCC.

(g) Other Agreements. During the term of this Agreement, Licensee will not enter into any other time brokerage, program provision, local management or similar agreement with any third party with respect to the Stations.

ARTICLE XI MISCELLANEOUS

11.1 Notices. All notices, demands or other communications given hereunder shall be in writing and shall be sufficiently given if delivered by facsimile, courier, including overnight delivery service, or sent by registered or certified mail, first class, postage prepaid, to the following addresses:

if to Broker, to:

Entercom Communications Corp.
401 City Avenue
Suite 409
Bala Cynwyd, Pennsylvania 19004
Attention: David Field
Facsimile: 610-668-5620

Copy to:

Latham & Watkins
555 Eleventh Street, N.W.
Suite 1000
Washington, D.C. 20004
Attention: Joseph D. Sullivan
Facsimile: 202-637-2201

if to Licensee, to:

Tribune Denver Radio, Inc.
10200 East Girard Avenue
Building B, Suite 131
Denver, Colorado 80231
Facsimile: 303-283-7699

Copy to:

Tribune Company
435 North Michigan Avenue
Chicago, Illinois 60611
Attention: General Counsel
Facsimile: 312-222-4206

and

Sidley Austin Brown & Wood
Bank One Plaza
10 South Dearborn Street
Chicago, Illinois 60603
Attention: Larry Barden, Esq.
Facsimile: 312-853-7036

or to such other address as a party may from time to time notify the other party in writing (as provided above). Any such notice, demand or communication shall be deemed to have been given (a) when received, if delivered in person, telegraphed, sent by facsimile transmission and, in the case of facsimile, confirmed in writing three (3) business days thereafter, or sent by prepaid air courier, or (b) three (3) business days following the mailing thereof, if mailed by registered or certified first class mail, postage paid, return receipt requested, in any such case as provided above.

11.2 Binding Effect; Benefits. Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the parties and their respective successors or permitted assigns. Except to the extent specified herein, nothing in this Agreement, express or implied, shall confer on any person other than the parties hereto and their respective successors or permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement.

11.3 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by either party without the prior written consent of the other party and any purported assignment in violation hereof shall be void. Notwithstanding the foregoing, (i) either party may make an assignment of its rights and obligations hereunder to any Affiliate (as defined in the Option Agreement) of the assigning party, (ii) either party may make an assignment of its rights and obligations hereunder in the case of a merger, consolidation or change of control, and (iii) Broker may make a collateral assignment of its rights hereunder for the benefit of its senior lenders.

11.4 Further Assurances. The parties shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement.

11.5 Governing Law. This Agreement shall in all respects be governed by and construed in accordance with the laws of the State of Delaware without regard to its principles of conflicts of laws.

11.6 Headings. The headings herein are included for ease of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

11.7 Gender and Number. Words used herein, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender, masculine, feminine, or neuter, and any other number, singular or plural, as the context requires.

11.8 Entire Agreement. This Agreement and the Option Agreement represent the entire understanding and agreement between Licensee and Broker with respect to the subject matter hereof.

11.9 Counterparts. This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

11.10 Severability. Except as expressly set forth in Section 6.6, if any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstance shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

11.11 References. All references in this Agreement to Articles and Sections are references to Articles and Sections contained in this Agreement unless a different document is expressly specified.

11.12 Exhibits. Each Exhibit referred to in this Agreement is attached hereto, and each such Exhibit is hereby incorporated by reference and made a part hereof as if fully set forth herein.

11.13 Modification and Waiver. This Agreement cannot be amended, supplemented or changed, and no provision of this Agreement may be waived (except as provided in Section 2.3(c)), except by an agreement in writing that makes specific reference to this Agreement and that is signed by the party against which enforcement of any such amendment, supplement, modification or waiver is sought.

11.14 No Waiver; Remedies Cumulative. No failure or delay on the part of Licensee or Broker in exercising any right or power hereunder shall operate as a waiver thereof, nor 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, shall preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Licensee and Broker herein provided are cumulative and are not exclusive of any rights or remedies which they may otherwise have.

11.15 No Third Party Beneficiaries. Licensee and Broker do not intend by the execution, delivery or performance of this Agreement to confer a benefit upon any person or entity not a party to this Agreement.

11.16 Construction. Licensee and Broker have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or

interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring either party by virtue of the authorship of any of the provisions of this Agreement.

11.17 No Partnership or Joint Venture Created. Nothing in this Agreement shall be construed to make Broker a partner or joint venturer with Licensee.

11.18 Force Majeure. The parties acknowledge and agree that a party will not be liable for any failure to timely perform any of its obligations under this Agreement if such failure is due, in whole or in part, directly or indirectly, to accidents, fires, floods, governmental actions, war, civil disturbances, acts of public enemies, acts of terrorism, other causes beyond such party's control or any other occurrence which would generally be considered an event of force majeure.

11.19 Broker. The parties agree to indemnify and hold each other harmless against any claims from any broker or finder based upon any agreement, arrangement, or understanding alleged to have been made by the indemnifying party; provided, however, that Broker shall not indemnify and hold harmless Licensee for, nor shall Broker have any liability to Licensee arising from, any claims from Deutsche Banc Alex. Brown, the fees and expenses of which shall be payable by Licensee.

11.20 Damage to Stations. In the event of damage or destruction to the Stations (other than damage or destruction caused by Broker), Licensee shall proceed to repair, replace or restore the Stations to its former condition as promptly as is commercially reasonable.

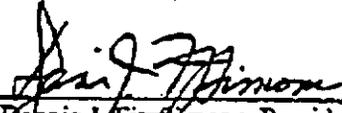
11.21 Noninterference. During the term of this Agreement, neither Licensee nor any of their employees shall take any actions that might impair the operations of Broker conducted hereunder, except to the extent expressly contemplated by this Agreement or as otherwise required by law.

11.22 Attorneys' Fees. In the event of a dispute between or among the parties hereto arising out of or related to this Agreement or the interpretation or enforcement of this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees, costs and expenses from the other party.

IN WITNESS WHEREOF, this Agreement has been executed by Licensee and Broker as of the date first written above.

TRIBUNE DENVER RADIO, INC.

By:


Dennis J. Fitzsimons, President

ENTERCOM DENVER, LLC

By:

Name:

Title:


JOHN C. DONLEVY
EXECUTIVE VICE PRESIDENT

SCHEDULE 4.1

Programming

The Programming shall consist of one hundred sixty-four (164) hours per week on the Stations in an entertainment format to be chosen by Broker, subject to Sections 4.2 and 5.1 of this Agreement. The Programming shall include (a) news and weather information; (b) public service announcements (including, at Licensee's directive from time to time, a reasonable number of public service announcements of local interest supplied by Licensee or produced by Broker under Licensee's supervision); (c) an announcement in form sufficient to meet the station identification requirements of the FCC at the beginning of each hour; (d) an announcement at the beginning of each segment of Programming to indicate that program time has been purchased by Broker; and (e) any other announcement that may be required by applicable law or regulation (including but not limited to EAS tests). Broker shall maintain and deliver to Licensee copies of all operating and programming information, including, without limitation, information concerning portions of the Programming that are responsive to issues of public importance identified to Broker by Licensee, EAS announcements, and station operating logs, necessary for Licensee to maintain its FCC Public File, and all other records required to be kept by FCC rule or policy. Broker shall have the sole and exclusive right to sell advertising to be included in the Programming and shall be entitled to retain all the revenues derived from the sale thereof; provided, however, that Licensee shall be entitled to sell such time as it deems necessary to comply with the political advertising rules of the FCC in the event the Programming does not comply with such rules. Broker will not change the format of KOSI(FM) or KEZW(AM). Broker may change the format of KKHK(FM), provided that (i) Broker does so in consultation with Licensee and (ii) the format change does not adversely affect the FCC License for KKHK(FM).

SCHEDULE 4.3

Attached

**Attachment to Schedule 4.3 to the
Time Brokerage Agreement
dated December 24, 2001
by and between
Tribune Denver Radio, Inc. and
Entercom Denver, LLC**

1. KEZW Broadcast Agreement dated as of October 14, 1999 for Sue T. Stretar – Dennis W. Stretar Colorado Senior Showcase. (for KEZW-AM)
2. Affiliation Agreement dated October 2, 2001 between Tribune Denver Radio, Inc. and Westwood One Radio Networks (for KKHK-FM) (for CNN Radio News notwithstanding references to Fox News).
3. Program Agreement for “Your Weekend with Jim Brickman” dated March 16, 1999 between MediaAmerica, Inc. and TDR (for KOSI-FM)
4. License Agreement dated May 20, 2001 between GTS Records, Inc. and Tribune Radio Denver for John Tesh Show (for KOSI-FM)
5. Agreement dated March 17, 1997 between MediaAmerica, Inc. and Tribune Denver Radio for BDS/Preferred Data (for all 3 stations)
6. Mediabase 24/7 License Agreement dated January 11, 1998 between Tribune Denver Radio, Inc., and Premiere Radio Networks, Inc. for Mediabase Music (for KEZW-AM)
7. Rate the Music.com License Agreement dated July 9, 2001 between KOSI-FM and Premiere Radio Networks, Inc.
8. The Weather Channel Enterprises, Inc. Broadcast Affiliation Agreement dated December 1, 1998 between The Weather Channel Enterprises, Inc. and KEZW-AM
9. Westwood One Program License (undated) for VH1 Radio Network monthly show (for KKHK-FM)
10. News Network Radio Affiliate Agreements dated November 30, 1998 with Metro Traffic Control, Inc. (three separate agreements, one for each station)
11. Programming Consultant Agreement dated as of May 15, 2001 between KKHK-FM and Pollack Media Group, Inc.

**Attachment to Schedule 4.3 to the
Time Brokerage Agreement
dated December 24, 2001
by and between
Tribune Denver Radio, Inc. and
Entercom Denver, LLC (cont'd)**

12. Program Agreement for "Pete Mackay's Classic Rock Archives" dated July 1, 1999 between KKHK-FM and Pete Mackay.
13. Affiliation Agreement dated October 2, 2001 between Tribune Denver Radio, Inc. and Westwood One Radio Networks (for KEZW-AM).
14. Revised KEZW Broadcast Agreement for Gard' nWise Distributors, Inc. dated December 3, 2001 between Tribune Denver Radio, Inc. and Gard' nWise Distributors, Inc.
15. Oral Agreement with the producers of "Voice of Wall Street" to sell commercial time during the show (for KEZW-AM). The terms of the oral agreement are: _____ per week to be paid to Tribune Denver beginning February 1, 2002, to air this program on Mondays from 6pm-7pm. Producers have the right to sell 12 units during each show and Tribune Denver has the right to sell the remainder of the in-show spots.

PROGRAMMING POLICY STATEMENT

1. Controversial Issues. Any discussion of controversial issues of public importance shall be reasonably balanced with the presentation of contrasting viewpoints in the course of overall programming. No attacks on the honesty, integrity, or like personal qualities of any person or group of persons shall be made during the discussion of controversial issues of public importance. During the course of political campaigns, programs are not to be used as a forum for editorializing about individual candidates. If such events occur, Station management may require that responsive programming be aired.
2. No Payola or Plugola. Neither Broker or any of its employees shall accept money for the broadcast of program material without the provision of a proper sponsorship identification. The mention of any business activity or "plug" for any commercial, professional, or other related endeavor, except where contained in an actual commercial message of a sponsor, is prohibited.
3. Lotteries and Contests
 - (a) Illegal Lotteries. Announcements giving any information about lotteries or games of chance prohibited by federal or state law or regulations are prohibited.
 - (b) "Dream Books". References to "dream books," the "straight line," or other direct or indirect descriptions or solicitations relative to the "numbers game," or the "policy game," or any other form of gambling are prohibited.
 - (c) Numbers. References to chapter and verse numbers, paragraph numbers, or some numbers that involve three digits should be avoided and, when used, must be related to the overall theme of the program.
 - (d) Contests. Broker shall provide Licensee's station management with at least seven (7) business days advance notice of any game, contest, or promotion relating to or to be presented over the Stations. The game, contest or promotion shall be deemed approved by Licensee if Licensee does not disapprove such game, contest or promotion within five (5) business days of Licensee's receipt of Broker's notice.
4. Required Announcements. Broker shall broadcast (i) an announcement in a form satisfactory to Licensee's Station management at the beginning of each hour to identify the Stations, (ii) an announcement at the beginning and end of each program to indicate that program time has been purchased by the Broker, and (iii) any other announcements that may be required by law, regulation, or each Station's policy.
5. Programming Prohibitions. Broker shall not knowingly and willfully broadcast any of the following programs or announcements:

- (a) False Claims. False or unwarranted claims for any product or service.
- (b) Unfair Imitation. Infringements of another advertiser's rights through plagiarism or unfair imitation of either program idea or copy, or any other unfair competition.
- (c) Indecent. Any programs or announcements that are indecent, obscene, profane, vulgar, repulsive, or offensive, either in theme or in treatment.
- (d) Descriptions of Bodily Functions. Any programming which describes repellently any internal bodily functions or symptomatic results of internal disturbances, and no reference to matters which are not considered acceptable topics in social groups.
- (e) Injurious Advertising. Any advertising matter or announcement that may, in the opinion of the Stations, be injurious or prejudicial to the interests of the public, or to honest advertising and reputable business in general.

FORM OF PAYOLA AFFIDAVIT

City of _____)
County of _____)
State of _____)

AFFIDAVIT

_____ , being first duly sworn, deposes and says as follows:

ARTICLE I.[He, She] is _____ for _____.

ARTICLE II.[He, She] has acted in the above capacity since _____.

ARTICLE III.No matter has been broadcast by Station [insert call sign] for which service, money or other valuable consideration has been directly or indirectly paid, or promised to, or charged, or accepted, by him/her from any person, which matter at the time so broadcast has not been announced or otherwise indicated as paid for or furnished by such person.

ARTICLE IV.So far as he/she is aware, no matter has been broadcast by Station [insert call sign] for which service, money, or other valuable consideration has been directly or indirectly paid, or promised to, or charged, or accepted by Station [insert call sign] or by any independent contractor engaged by Station [insert call sign] in furnishing programs, from any person, which matter at the time so broadcast has not been announced or otherwise indicated as paid for or furnished by such person.

Name: _____

Subscribed and sworn before me
this ___ day of _____, 20__.

Notary
My Commission expires: _____
Resident of _____ County.

**FIRST AMENDMENT
TO
TIME BROKERAGE AGREEMENT**

FIRST AMENDMENT dated as of July 24, 2002 ("First Amendment") between Tribune Denver Radio, Inc., a Delaware corporation ("Licensee") and Entercom Denver, LLC, a Delaware limited liability company ("Broker").

WITNESSETH:

WHEREAS, Licensee and Broker entered into a Time Brokerage Agreement dated as of December 24, 2001 (the "TBA") in connection with the operation of the Radio Broadcast Stations KOSI, 101.1 FM in Denver, Colorado ("KOSI"), KEZW, 1430 AM in Aurora, Colorado ("KEZW") and KQMT (f/k/a KKHK), 99.5 FM in Denver, Colorado ("KQMT", and collectively with KEZW and KOSI, the "Stations"); and

WHEREAS, Tribune Broadcasting Company, a Delaware corporation ("Tribune"), Licensee, Broker, Entercom Communications Corp., a Pennsylvania corporation ("Entercom"), and Entercom Denver License, LLC, a Delaware limited liability company ("Entercom Denver License" and, collectively with Broker and Entercom, "Buyer") entered into an Option Agreement, dated as of December 24, 2001 (the "Option Agreement"), pursuant to which Broker has an option to purchase from Licensee substantially all of the assets used in the operations of the Stations and to assume the liabilities set forth in the Option Agreement;

WHEREAS, Tribune, Licensee, Broker, Entercom and Entercom Denver License entered into a First Amendment to Option Agreement, dated as of May 8, 2002 (the "Option Amendment"), pursuant to which the parties agreed that that the Option (as defined in the Option Agreement), could be exercised in multiple transactions;

WHEREAS, pursuant to the Option Amendment, Buyer exercised the Option in part and only with respect to the purchase of the KOSI/KEZW Purchased Assets (as defined in the Option Amendment) and assumption of the KOSI/KEZW Assumed Liabilities (as defined the Option Amendment); and

WHEREAS, pursuant to the Option Amendment, Licensee and Broker agreed to amend the TBA in certain respects described in this First Amendment;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

1. Definitions.

Except as otherwise indicated herein or unless the context requires otherwise, capitalized terms used herein and not otherwise defined shall the meanings ascribed thereto in the TBA.

2. Applicability of the TBA.

As of and after the KOSI/KEZW Closing (as defined in the Option Amendment), (i) the TBA shall be deemed to have terminated (pursuant to Section 2.1(a) of the TBA) with respect to (a) KOSI and KEZW and (b) the rights and obligations of the parties under the TBA in connection with those Stations, and (ii) the TBA, as amended hereby, shall remain operative with respect to (a) KQMT and (b) the rights and obligations of the parties in connection with that Station.

3. Monthly Time Brokerage Fee.

As of and after the KOSI/KEZW Closing, the Fixed Fee shall equal a fixed fee in the amount of \$_____ per month (or a prorated portion of such amount for any partial calendar month). Beginning on January 1, 2003 and continuing through the remainder of the Term, the Fixed Fee shall be reduced to _____.

4. Transition Services in the Event of Termination.

If the TBA terminates other than as a result of the KKHK Closing (as defined in the Option Amendment), Broker and Licensee shall, upon or prior to such termination, enter into a transition agreement pursuant to which (i) Broker will continue to provide to Licensee those services and facilities necessary or appropriate in order to maintain the continued operations of KQMT in the ordinary course of business and consistent with its operation prior to such termination of the TBA, and (ii) the parties shall cooperate in effecting the orderly transfer of the benefits and responsibilities associated with the operation of KQMT from the date of the termination of the TBA, including the assignment from Broker to Licensee of the rights, and the assumption by Licensee from Broker of the liabilities, in respect of the operation of KQMT. Such transition services and facilities will be provided for a commercially reasonable period of time and pursuant to such other commercially reasonable terms as will be mutually agreed upon by Broker and Licensee.

5. Additional Representations and Warranties of Broker.

Without limitation of Broker's representations and warranties contained in Section 10.1 of the TBA, Broker represents and warrants to Licensee and agrees as follows:

(a) Broker has the requisite limited liability company power and authority to execute and deliver this First Amendment, to consummate the transactions contemplated hereby and to comply with the terms, conditions and provisions hereof.

(b) The execution, delivery and performance of this First Amendment by Broker has been duly authorized and approved by all necessary action of Broker and does not require any further authorization or consent of Broker or its members. This First Amendment is a legal, valid and binding agreement of Broker enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

6. Additional Representations and Warranties of Licensee.

Without limitation of Licensee's representations and warranties contained in Section 10.2 of the TBA, Licensee represents and warrants to Broker and agrees as follows:

(a) Licensee has the requisite corporate power and authority to execute and deliver this First Amendment, to consummate the transactions contemplated hereby and to comply with the terms, conditions and provisions hereof.

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

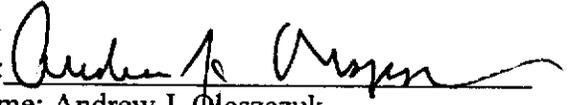
7. Miscellaneous.

(a) The parties hereto agree that it would be burdensome to attempt to amend all of definitions and provisions of the TBA to reflect the bifurcation of the Option and the consummation of the KOSI/KEZW Closing as set forth in the Option Amendment. Therefore, the parties hereto have amended sections of the TBA only in those instances where the parties believe the absence so to amend could result in undue confusion regarding the effect of the bifurcation of the Option and the consummation of the KOSI/KEZW Closing on the rights and obligations of the parties, as originally set forth in the TBA. The parties acknowledge and agree that it is their intention that all of the provisions of the TBA (including the representations, warranties, closing conditions, covenants and other provisions) be interpreted to reflect, where applicable, the effect of the bifurcation of the Option and the consummation of the KOSI/KEZW Closing on the TBA, notwithstanding that a particular provision has not been specifically amended.

(b) Except as expressly amended and supplemented by this First Amendment, the TBA remains in full force and effect. Upon the execution and delivery hereof, the TBA shall thereupon be deemed to be amended and supplemented as hereinabove set forth as fully and with the same effect as if the amendments and supplements made hereby were originally set forth in the TBA, and this First Amendment and the TBA shall henceforth be read, taken and construed as one and the same instrument, but such amendments and supplements shall not operate so as to render invalid or improper any action heretofore taken under the TBA.

IN WITNESS WHEREOF, each of Licensee and Broker has caused this First Amendment to be signed by one of its officers thereunto duly authorized all as of the date first written above.

TRIBUNE DENVER RADIO, INC.

By: 
Name: Andrew J. Oleszczuk
Title: Sr. Vice President, Tribune Company

ENTERCOM DENVER, LLC

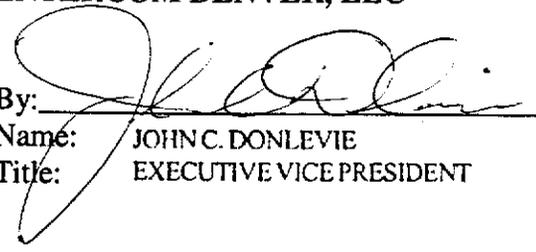
By: _____
Name:
Title:

IN WITNESS WHEREOF, each of Licensee and Broker has caused this First Amendment to be signed by one of its officers thereunto duly authorized all as of the date first written above.

TRIBUNE DENVER RADIO, INC.

By: _____
Name:
Title:

ENTERCOM DENVER, LLC

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