

LOCAL MARKETING AGREEMENT

(Sacramento Stations)

This Local Marketing Agreement (this "*Agreement*"), made as of the ____ day of October, 2017, is among TDC Communications, LLC, a Delaware limited liability company ("*TDC*"), as current or future trustee of The Entercom Divestiture Trust, a trust formed or to be formed under the laws of the State of Delaware pursuant to an agreement (the "*Trust Agreement*") between Entercom Communications Corp. ("*Entercom Communications*") and TDC (the "*Trust*"), and CBS Radio Stations Inc. a Delaware corporation ("*CBS Radio Stations*"), and Bonneville International Corporation, a Utah corporation ("*Programmer*"). CBS Radio Stations and the Trust are hereinafter referred to, collectively, as the "*CBS Parties*." Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings assigned to them in the Trust Agreement.

RECITALS

Entercom Communications, is party to an Agreement and Plan of Merger (the "*Merger Agreement*") dated as of February 2, 2017, with CBS Corporation and CBS Radio, Inc. pursuant to which Entercom Communications will, among other things, acquire control of CBS Radio Stations. Immediately prior to the effectiveness of the merger contemplated under the Merger Agreement (the "*Merger*"), CBS Radio Stations owned (and upon the Merger owns) the following commercial broadcast radio stations:

KNCI(FM), Sacramento, CA (FIN 20353)
KYMIX(FM), Sacramento, CA (FIN 72116)
KZZO(FM), Sacramento, CA (FIN 65481)
KHTK(AM), Sacramento, CA (FIN 20352)

The commercial broadcast radio stations listed above are hereinafter referred to, collectively, as the "*Stations*."

Following effectiveness of the Merger, and in order to comply with the multiple ownership rules of the Federal Communications Commission ("*FCC*"), CBS Radio Stations assigned all of the assets used primarily in the operation of the Stations, including the FCC authorizations for the Stations, to the Trust, and the Trust now holds such assets and authorizations.

Pending consummation of the sale of the Stations by the Trustee, 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 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), the Trust shall make available broadcast time on the Stations, including broadcast time on digital in-band-on-channel programming streams, for the broadcast of Programmer's programs (the "*Programming*") for up to 168 hours a week in all material respects substantially consistent with current operations and practices 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 the Trust and Programmer, during which time the Trust 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 the Trust pursuant to its rights under this Agreement; and (d) times when the Stations are not broadcasting because of Force Majeure Events (as defined below).

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. Programmer shall retain all revenues from the broadcast or sale of all advertising time on the Stations and all other sources of revenue and advertising, to the extent the foregoing relate to Programming or to the extent such revenues relate to the actions or activities of Programmer related to the Stations during the Term, and all the same shall be the sole and exclusive assets of Programmer.

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 (pursuant to Delaware common law), or any other causes beyond the reasonable control of the CBS Parties or Programmer (collectively, "*Force Majeure Events*"), shall not constitute a breach of this Agreement, and neither the CBS Parties nor Programmer, as the case may be, will be liable to the other party therefor. The CBS Parties and Programmer each agree to exercise its reasonable best efforts to remedy the conditions constituting the Force Majeure Event as soon as practicable.

1.4 Studio Facilities; Sufficiency of Assets; Operation of the Stations. During the Term, the Trust will provide access to and the use of the Stations' office and studio facilities located at 280 Commerce Circle, Sacramento, CA (the "*Commerce Studios*"), to the extent reasonably required in order for Programmer to perform under this Agreement and for the Stations to continue physical operations consistent with past practices (other than the nature of Programming supplied hereunder by Programmer). Except as specifically provided herein with respect to Programming, the Trust shall operate the Stations during the Term in the ordinary course of business consistent with past practice and in all material respects in accordance with the Communications Act, FCC Rules, and all other applicable laws and governmental orders. The parties hereto acknowledge that the studio operations and activities of Stations KNCI(FM) and KIITK(AM) will be relocated from their current location to the Commerce Studios, and the operations and activities of certain other broadcast radio stations (that are not included in the Stations) currently located at the Commerce Studios will be relocated to another location, and the

CBS Parties shall take all actions necessary and appropriate to effect such relocations without loss or diminution of any broadcasting capability of KNCI/KHTK as promptly as practicable after the date hereof. Programmer shall reasonably co-operate with the Trust in connection with such relocations. Without limiting the generality of the foregoing, the CBS Parties shall provide access to and use of the current KNCI/KHTK facilities to the extent reasonably required by Programmer in order for Programmer to perform under this Agreement pending relocation of those Stations to the Commerce Studios. For purposes of clarity, the parties understand and agree that no change shall be made with respect to any Station's transmitters, antennas or related processes and equipment.

1.5 Payments. In consideration of the rights granted under this Agreement, Programmer shall reimburse certain of the Trust's costs as specifically provided in Schedule 1.5 hereto, and shall pay to the Trust the fee set forth in Schedule 1.5; provided that there shall be an appropriate pro rata reduction in the payments due the Trust under this Agreement in (i) the case of any pre-emption of programming (as provided for in **Section 2.2** of this Agreement) ; (ii) the event the Stations do not maintain full-time operations (as described in **Section 2.5** of this Agreement); or (iii) the event of a Force Majeure Event (as described in **Section 1.3** of this Agreement) which causes a Station to be unable to broadcast the Programming pursuant to this Agreement at a level of effective radiated power which is permissible under the Station's FCC license and FCC rules, and is consistent with past practice.

1.6 Term. The term of this Agreement (the "*Term*") shall commence on the date of effectiveness of the Merger, provided the Local Marketing Agreement of even date herewith among the parties hereto (the "*San Francisco LMA*") relating to commercial broadcast radio stations in San Francisco, California (the "*San Francisco Stations*") commences on the same date, and shall terminate at 12:00 a.m. on the first anniversary of the Term or, if earlier, the earliest of: (a) the date of consummation of the acquisition (directly or indirectly by transfer of control, acquisition of securities or equity interests or otherwise) of all or substantially all of the assets (including FCC licenses) of any of the Stations (but only as to the Station or Stations involved in such acquisition) by Entercom Communications or an affiliate thereof, by an independent third party, or by Programmer or an affiliate thereof, (b) if in the event of an acquisition described in **Section 1.6(a)** above (but only as to the Station or Stations involved in such acquisition), the acquiring party (other than Programmer or an affiliate thereof) shall enter into a local marketing, time brokerage or other similar agreement with the Trust pursuant to which such acquiring party shall provide sales and programming services for substantially all of the broadcast time for any of the Stations prior to consummation of such acquisition, the date which is the later of (i) five (5) days after the execution and delivery of a definitive agreement with respect to such acquisition and (ii) five (5) days after expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "*HSR Act*"), if notification under the HSR Act is applicable, and (c) such time as this Agreement shall have been terminated in accordance with its terms pursuant to **Section 8**.

1.7 License to Use Call Signs and Trademarks. During the Term, the Trust shall grant Programmer a license to use the call signs, call letters, telephone numbers, trademarks, trade names, service marks, copyrights, jingles, logos, slogans, internet domain names, internet URLs, internet web sites, content and databases, computer software, programs and programming material used or held for use primarily in the operation of the Stations and not included in the

Standard Industry Services as defined in **Section 5.1** (the "*Marks*") in connection with the broadcast and promotion of the Programming and the Stations' website and mobile operations. Programmer agrees that the nature and quality of all services rendered by it in connection with the Marks shall conform to reasonable quality standards set by and under the control of the Trust consistent with past practices of the Stations. If the Trust becomes aware of any fact which in its reasonable opinion indicates that Programmer is using the Marks in connection with programming that does not conform in all material respects with such quality standards of the Trust, the Trust may notify Programmer in writing of such facts and request that Programmer conform its use of the Marks to such quality standards. If Programmer does not so conform its use of the Marks within a reasonable period of time after receipt of such request, the Trust may terminate the license and/or sub-license granted hereby with respect to such misused Marks upon written notice to Programmer. Programmer agrees to cooperate with the Trust to control the nature and use of the Marks, to supply the Trust with audio tapes and uses of the Marks upon the Trust's reasonable request, and to use the Marks only in connection with its providing programming, website or mobile operations on or in connection with the Stations hereunder. Programmer further agrees to notify the Trust in writing of any legal action commenced against it which relates to the Marks within 10 days of Programmer's receipt of notice of such action.

2. OBLIGATIONS AND RIGHTS OF TRUST

Programmer acknowledges and agrees that the Trust will be responsible for operating the Stations in the public interest and controlling the day-to-day operations of the Stations in conformance with their FCC licenses, permits and authorizations. Without limiting the generality of the foregoing, the Trust and Programmer agree, and Programmer acknowledges, as follows:

2.1 Right to Reject Programming. The Trust has the right to reject any Programming, including advertising announcements or other material, which the Trust in its reasonable discretion deems contrary to the public interest, the Communications Act of 1934, as amended (the "*Communications Act*"), or the FCC's rules, regulations and policies (the "*Rules*," and together with the Communications Act, the "*Communications Laws*"). The Trust reserves the right to refuse to broadcast any Programming containing any matter that the Trust 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 the Trust or the Stations to be, violative of any third party intellectual property rights, defamatory, indecent, obscene, profane or otherwise in violation of law. Notwithstanding the foregoing, the Trust shall exercise its rights under this **Section 2.1** in good faith and not for commercial or pecuniary purposes. In the event the Trust properly 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 the Trust under this Agreement.

2.2 Right to Preempt Programming for Special Events and Public Interest Programming. The Trust has the right to preempt Programming in order to broadcast a program deemed by the Trust, in its reasonable discretion, to be of greater national, regional or local public interest or significance, or to provide public service programming, and to use part or all of the hours of operation of the Stations for the broadcast of events of special importance. Notwithstanding the foregoing, the Trust shall exercise its rights under this **Section 2.1** in good

faith and not for commercial or pecuniary purposes. In all such cases, the Trust will use commercially reasonable efforts to give Programmer reasonable advance notice of any intention to preempt the Programming.

2.3 Public Service Programming. The Trust has the right to preempt Programming in order to broadcast public service programming at the times set forth in **Section 1.1(b)** hereof.

2.4 Political Advertising, Public File, Etc. The Trust 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. The Trust 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, to ensure continued full-time operation of the Stations, subject to temporary off air periods for maintenance and repair and subject to any Force Majeure Event. Subject to the reimbursement obligation set forth on Schedule 1.5 of this Agreement, the Trust shall undertake such repairs as are necessary to maintain full-time operation of the Stations with their maximum authorized facilities as expeditiously as reasonably possible following the occurrence of any loss or damage preventing such operation.

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

2.7 Transition Services Agreement. The Trust shall use its commercially reasonable efforts to enforce its rights under the Transition Services Agreement (the "TSA") between Entercom Communications and the Trust for services related to the Station Employees and for other services related to the Stations, and shall not modify the TSA in any material respect without the consent of Programmer, which consent shall not be unreasonably withheld, conditioned or delayed. The Trust shall promptly provide Programmer with copies of all notices provided by it or delivered to it under the TSA.

2.8 Trust Agreement. The Trust shall use its commercially reasonable efforts to enforce its rights and discharge its obligations under the Trust Agreement relating to its management of the business of the Stations, and shall not modify the Trust Agreement in any material respect with respect thereto without the consent of Programmer, which consent shall not be unreasonably withheld, conditioned or delayed. The Trust shall promptly provide Programmer with copies of all notices provided by it or delivered to it under the Trust Agreement with respect to the business of the Stations.

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 the Trust'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. Programmer has advised the Trust of the nature of the Programming. All Programming 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 Trust. Programmer, on behalf of the Trust, shall furnish or insert within the Programming all station identification announcements required by the Communications Laws, and shall, upon request by the Trust, 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 the Trust in the preparation of any required programming reports, and (b) other information to enable the Trust 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 the Trust 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 the Trust 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 the Trust to ensure compliance with the Rules regarding Emergency Alert System tests and alerts.

3.3 Payola and Plugola. Programmer shall provide to the Trust 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 the Trust 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. On each anniversary date of this Agreement, or more frequently at the reasonable request of the Trust, Programmer shall provide the Trust with a Payola Affidavit executed by Programmer and separate Payola

Affidavits executed by each of its employees involved with the Programming, such Payola Affidavits to be substantially in the form attached hereto as Schedule 3.3.

3.4 Handling of Communications. Programmer shall provide the Trust with the original or a copy of any correspondence from a member of the public relating to the Programming to enable the Trust to comply with the requirements of the Communications Laws, including those regarding the maintenance of the public inspection file. The Trust 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 or entity. All music supplied by Programmer shall be (a) licensed by a music licensing agent such as ASCAP, BMI, SESAC or GMR, (b) in the public domain, or (c) cleared at the source by Programmer. The Trust 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.

3.6 Website Operations. During the Term, Programmer shall operate the Stations' websites and related internet online and mobile activities in the manner Programmer chooses in its discretion, assume all obligations relating thereto, and be entitled to all economic rights associated therewith; provided, however, that such operations comply with all reasonable website, internet and mobile application policies of the Trust relating to such programming.

3.7 Marketing Assistance. During the Term, Programmer will co-operate with the Trust in its efforts to market the Stations (or any of them) for sale to one or more third parties, subject to Programmer's rights under **Section 10.1**. Without limiting the generality of the foregoing, Programmer shall promptly upon the reasonable request of the Trust provide the Trust with all material with respect to the Stations and their operations in the possession or control of Programmer which is typically provided to prospective purchasers of radio broadcast stations (collectively, "*Evaluation Material*"), which Evaluation Material shall include, without limitation, such financial information, copies of contracts and leases, information regarding employees, information regarding regulatory and legal matters, and information regarding real, tangible personal and intangible property, as the Trust may reasonably request and is not otherwise available to the Trust or reasonably obtainable by the Trust from some other source. Such materials shall be provided by Programmer "as is," "where is" and without any representation or warranty of any kind whatsoever relating to its correctness, authenticity, fitness for purpose or otherwise. The Trust shall limit the distribution of Evaluation Material to MVP Capital (or any other similar party providing brokerage and advisory services to the Trust in connection with the sale of the Stations), to its counsel, and to Entercom Communications and its representatives to the extent permissible under the Trust Agreement, provided that Entercom Communications and its representatives shall not make the Evaluation Material available to employees of Entercom Communications or its subsidiaries who are or may become involved in the day-to-day operation of any radio broadcast stations owned or operated by Entercom Communications or its subsidiaries in the Sacramento market. The Trust may also make the

Evaluation Material available to third parties which are potential purchasers of one or more of the Stations subject to a customary non-disclosure agreement.

4. RESPONSIBILITY FOR EMPLOYEES AND EXPENSES

4.1 Trust's Responsibility for Employees and Expenses.

(a) The Trust will employ (1) a full-time management level employee for the Stations (the "*Trust Manager*"), who shall report and be solely accountable to the Trust and shall be responsible for overseeing the operations of the Stations, and (2) a staff-level employee, who shall report to and assist the Trust Manager(s) in the performance of his or her duties.

(b) In addition, the Trust shall hire those employees of the Stations identified on Schedule 4.1(b) (the "*Station Employees*"), shall direct the Station Employees to report to and perform under the supervision of Programmer. Further, the Trust shall direct Station Employees to maintain strict confidentiality with respect to the Programming and under no circumstances to divulge any information that may be used to compete with the Programmer to any other person or entity. If Programmer is not satisfied with the services performed by any Station Employee (the "*Employee in Question*"), Programmer shall notify the Trust of its concerns and Programmer and the Trust shall co-operate to attempt to rectify such concerns. In the event, following reasonable efforts to rectify such concerns, Programmer is still not satisfied with such services, the Trust shall cause another Station Employee to provide the services previously provided by the Employee in Question and, notwithstanding Schedule 1.5 to the contrary, Programmer shall no longer reimburse the Trust for the salary, taxes, insurance, benefits and related costs of the Employee in Question; provided, however, that Programmer shall at all times comply with all applicable laws governing the relationship between employer and employee with respect to the Station Employees and shall take no action which would subject the Trust to liability under such laws.

(c) The Trust shall be responsible for timely paying: (i) all lease payments under any leases for 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 and incidental to the Real Property, including insurance costs consistent with past practices, (ii) all utility costs (telephone, electricity, etc.) relating to the Real Property, including the transmitter sites, (iii) all maintenance and repair costs for the Real Property, including the transmitting equipment that are the responsibility of the Trust under **Section 2.5, or Schedule 1.5**, (iv) the salaries, taxes, insurance and related costs for the Trust's personnel for the Stations, (vi) all FCC regulatory or filing fees, and (vii) all other costs that are the responsibility of the Trust pursuant to Schedule 1.5.

4.2 Programmer's Responsibility for Employees and Expenses.

(a) Programmer shall offer employment for the Term to those employees of the Station identified on Schedule 4.2 ("*Transferred Employees*") on terms and conditions as least as favorable as they currently enjoy, other than with respect to length of employment. Programmer shall employ and be responsible for the salaries, taxes, insurance and related costs

for all of its own 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, SESAC, GMR and other performing rights organizations, 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 licenses with performing rights organizations, including ASCAP, BMI, SESAC and GMR, and shall not use, operate under, or be responsible for the payment of any fees in connection with licenses with performing rights organizations held by any of the CBS Parties.

(c) Programmer shall maintain at its expense and with reputable insurance companies coverage for broadcaster's liability insurance, worker's compensation insurance for its employees (but, without limitation of any reimbursement obligation of programmer under **Section 1.5**, not the Trust's employees) and commercial general liability insurance consistent with its practices for stations owned by Programmer.

4.3 Non-solicitation.

From the date hereof until the end of the Term, the CBS Parties (other than the Trust with respect to Station Employees) shall not, and shall cause its affiliates to not, solicit, hire or attempt to hire for employment any Key Programmer Employee affiliated with the Stations, without the prior written consent of Programmer. For purposes of this Agreement a "Key Programmer Employee" means an individual (whether a Station Employee, a Transferred Employee, or otherwise) who at the time of commencement of the Term is on-air talent or holds any one or more of the following titles with Programmer: Director of Sales, National Sales Manager, Local Sales Manager, General Sales Manager, Account Executive, Program Director, Assistant Program Director, Market Manager, Business Manager, Controller, Chief Engineer, Operations Manager, and Promotions Manager.

5. TRANSFER OF CERTAIN OBLIGATIONS

5.1 Transfer; Retained Obligations. Effective as of 12:01 a.m. on the first day of the Term, Programmer shall cause the Stations to be included under its company-wide agreements with the entities and for the services ("*Standard Industry Services*") set forth on Schedule 5.1 hereto, and will co-operate with the CBS Parties to relieve them of the obligation to pay the same service providers for the Standard Industry Services to the Stations, thereby effectively transferring the obligation for payment of such Services to Programmer. Otherwise, except as set forth in **Section 1.5** or as set forth in **Section 5.2** below, Programmer does not assume or agree to pay, discharge or perform and will not be deemed by reason of the execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed or to have agreed to pay, discharge or perform, any liabilities, obligations or commitments of the CBS Parties or the Trust of any nature whatsoever whether accrued, absolute, contingent or otherwise and whether or not disclosed to Programmer (the "*Retained Obligations*").

5.2 Provision of Benefits of Contracts related to Programming and Sales. The Trust shall use its commercially reasonable efforts to provide to Programmer the financial and business rights and benefits of any existing contracts, agreements and licenses ("*Retained Contracts*") relating to Programming and the exercise of activities by Programmer described under Section 1.2 ("*Sales*"), and shall enforce, at the request of Programmer, for the account of Programmer, any rights of the Trust arising from any such Retained Contract. Programmer shall perform, consistent with past practices, the obligations of the Trust under such Retained Contracts relating to the Term, including without limitation the broadcast of advertising spots under Retained Contracts. Notwithstanding the foregoing, Programmer shall not perform any obligations relating to agreements that require any form of broadcast, stream, marketing, promotion or commercialization of any form of gambling, including without limitation relating to casinos, casino operations or lotteries. The parties shall consult with each other with respect to the renewal, termination or replacement of any of the rights or services available to the Trust, the rights and benefits of which are made available to Programmer hereunder.

5.3 Further Assurances. Each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other documents, agreements or instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions and establish the structure, relationships, rights, benefits and obligations contemplated hereby.

6. PRORATIONS; REMITTANCE OF MISDIRECTED PAYMENTS

6.1 Proration of Income and Expenses.

(a) As of 12:01 a.m. on the first day of the Term (the "*LMA Effective Time*"), all operating income (meaning all operating revenues less all operating expenses, as such amounts are calculated in compliance with generally accepted accounting principles ("*GAAP*"), applied in a manner consistent with the preparation of the recent financial statements of the Stations, except with regard to any materiality limitations or qualifications imposed thereby), arising from the conduct of the business and operations of the Stations will be prorated between the CBS Parties and Programmer in accordance with GAAP. Without limiting the generality of the foregoing, there shall be proration on account of trade agreements.

(b) Such prorations shall be based upon the principle that the CBS Parties are entitled to all operating revenue earned and are responsible for operating expenses paid or accruing in connection with the Stations' operations, obligations and other agreements and Station Employees and Transferred Employees prior to the LMA Effective Time, and Programmer is entitled to such operating revenue earned, and is responsible for such operating expenses accruing on and after the LMA Effective Time (but only to the extent such expenses are required to be paid or reimbursed to the Trust pursuant to **Section 1.5** or *Schedule 1.5* or are incurred directly by Programmer).

(c) Sales persons' commissions and bonuses (but excluding any stay or other bonus granted by any CBS Party that is paid or payable in whole or in part as a result of or in

connection with the transfer of the Stations to the Trust or this Agreement) for the Station Employee will be prorated.

(d) Within ninety (90) days after the LMA Effective Time, Programmer and the CBS Parties shall deliver to each other a statement of proposed apportionment based on the foregoing provisions of this **Section 6.1**. Programmer and the CBS Parties shall use reasonable efforts to finalize all apportionments within one hundred twenty (120) days after the LMA Effective Time (the "*Payment Date*"), but will exchange other apportionment statements as may be required up to and through one hundred eighty (180) days after the LMA Effective Time, and Programmer shall pay to the CBS Parties, or the CBS Parties shall pay to Programmer, any amount due as a result of the adjustment(s). If a party disagrees with an apportionment statement of the other party, it must notify the other party in writing of its disagreement within thirty (30) days of receipt of such apportionment statement and such dispute notification shall specify in reasonable detail the items of disagreement and the reasons for disagreement. If, within the 30-day period above, either party disputes the other's determination, or if during the 30-day period after delivery of a statement of determinations or payment, either party determines that any item included in the apportionments is inaccurate, or that an additional item should be included in the apportionments, the parties shall confer with regard to the matter and an appropriate adjustment and payment shall be made as agreed upon by the parties. Each party will provide the other with reasonable access to the party's related books, records and work papers solely and exclusively for purposes of confirming any statement of determination or payment, and information obtained pursuant hereto shall not be used for any other purpose whatsoever. If the parties are unable to resolve the matter within thirty (30) days after notice of a dispute, the matter shall be resolved by an independent certified public accountant mutually acceptable to the parties (the "*CPA*"), and the fees and expenses of the CPA shall be paid one-half (1/2) by the CBS Parties and one-half (1/2) by Programmer unless such CPA determines the position taken by one of the parties in the dispute was of substantially less merit than the position of the other party, in which case the CPA may assess a greater portion of the fees and expenses to the party whose position was determined by the CPA to be of substantially less merit. The decision of the CPA shall be final and binding on all of the parties and enforceable in a court of competent jurisdiction. All amounts due pursuant to this subsection that are not paid by the Payment Date shall bear interest, both before and after judgment, from the Payment Date until paid at a rate per annum equal to the U.S. prime rate as of the Payment Date (as published in the Money Rates column of the Eastern Edition of *The Wall Street Journal*).

6.2 Remittance of Misdirected Payments. During the Term, each of the parties will promptly remit to the other party (without recourse, if any endorsement is required) any payments that were received in error by such first party and which were intended to be made to such other party.

7. INDEMNIFICATION

7.1 Indemnification. From and after the date hereof, each of Programmer and the CBS Parties shall indemnify, defend, 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 losses, claims, damages, liabilities, costs and expenses, including reasonable attorneys' fees and expenses ("Damages") 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, social media sites or other internet platforms of the Stations; (d) such party's use and/or occupancy of the Stations, the Station Assets, or studio facilities or Shared 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; it being understood and agreed that any action taken during the Term with respect to the Station by Station Employees who are employees of the Trust shall be deemed to have been taken by Programmer unless such action was taken at the specific instruction of the Trust, 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. In no event shall Damages include punitive damages, consequential damages, speculative losses or lost profits.

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 reasonable choosing, the defense or opposition to such Claim.

(b) In the event that (i) the indemnifying party shall elect not to undertake such defense or opposition, or, (ii) 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 (which shall not be unreasonably withheld, conditioned or delayed), make any admission against the interest of the indemnified party, 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.

(d) All Claims which are not Disputed Claims shall be paid by the indemnifying party within thirty (30) days after receiving notice of the Claim. "*Disputed Claims*" shall mean claims for Damages by an indemnified party which the indemnifying party objects to in writing within thirty (30) days after receiving notice of the Claim. In the event there is a Disputed Claim with respect to any Damages, the indemnifying party shall be required to pay the indemnified party the amount of such Damages for which the indemnifying party has, pursuant to a final determination, been found liable within ten (10) days after there is a final determination with respect to such Disputed Claim. A final determination of a Disputed Claim shall be (i) a judgment of any court determining the validity of a Disputed Claim, if no appeal is pending from such judgment and if the time to appeal therefrom has elapsed; (ii) an award of any arbitration determining the validity of such disputed claim, if there is not pending any motion to set aside such award and if the time within which to move to set aside such award has elapsed; (iii) a written termination of the dispute with respect to such claim signed by the parties thereto or their attorneys; (iv) a written acknowledgment of the indemnifying party that it no longer disputes the validity of such claim; or (v) such other evidence of final determination of a disputed claim as shall be acceptable to the parties. No undertaking of defense or opposition to a Claim shall be construed as an acknowledgment by such party that it is liable to the party claiming indemnification with respect to the Claim at issue or other similar Claims.

8. TERMINATION

8.1 Termination. In addition to the events of termination in **Section 1.6** hereof, this Agreement may be terminated by either the Trust 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 11.4**, 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;

(c) The termination of the Merger Agreement; or

- (d) The mutual written 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 consummation of the purchase or exchange of all of the Stations set forth under **Section 1.6(a) or (b)**, the parties shall cooperate in good faith to restore the programming and marketing operations of the Stations to the Trust, including, but not limited to, the following:

(i) Programmer shall co-operate with the CBS Parties to cause the Stations to be included under the CBS Parties' company-wide agreements for the Standard Industry Services to relieve Programmer of the obligation to pay for the Standard Industry Services to the Stations, thereby effectively transferring the obligation for payment of such Services to the CBS Parties. Programmer shall also assign, transfer and convey to the Trust all of Programmer's rights in, to and under, and delegate to the Trust Programmer's obligations under, any contracts (other than contracts for Standard Industry Services) which Programmer enters into in the ordinary course with respect to the Stations that, in each case, remain in effect on the date of such expiration or termination, and all agreements of Programmer with advertisers existing on the date of such expiration or termination (collectively the "*Assigned Contracts*"). Programmer shall use commercially reasonable efforts to promptly obtain and deliver to the Trust (or to such other person as is directed by the Trust), at the Trust's expense, any necessary consents to such assignment of the Assigned Contracts.

(ii) The Trust shall assume from Programmer all liabilities, obligations and commitments of Programmer arising or accruing on or after the date of expiration or termination pursuant to the Assigned Contracts, and Programmer shall be responsible only for those obligations under the Assigned Contracts arising at or after the LMA Effective Time and prior to the expiration or termination of this Agreement.

(iii) The Trust and Programmer shall prorate to the effective date of such expiration or termination and promptly pay thereafter the payments, reimbursements and fees provided for hereunder in like manner as set forth in **Article 6** hereof (substituting the Trust for Programmer and Programmer for the CBS Parties as appropriate).

(iv) The parties shall remit misdirected payments following the date of termination of this Agreement in accordance with the procedures set forth in **Section 6.2**.

(v) The Trust may offer employment to those persons who are then employed by Programmer exclusively in connection with any of the Stations on the date of termination on terms and conditions substantially similar to the terms of their employment with Programmer, other than retention incentives.

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

(c) If this Agreement is terminated, in whole or in part, pursuant to **Section 1.6(a) or (b)** through an acquisition of the Stations by Entercom Communications or an affiliate thereof or by an independent third party as the acquiring party (a “**Qualifying Transaction**”), the parties shall cooperate in good faith to transfer the programming, advertising, operations and marketing of the Stations to the acquiring party(ies), and shall execute and deliver such documents, agreements, or instruments, and take such other actions, as may be reasonably requested in order to effectively consummate the transactions contemplated in **Section 1.6(a) and/or 1.6(b)**, including, but not limited to, actions that the parties are obligated to take pursuant to **Section 6.1** and **Section 8.2(a)(i) through (v)**; provided, however that (i) any reference to “Entercom Parties” or “Trust” shall be deemed to refer to the acquiring party(ies) to the extent applicable under the circumstances, and (ii) any such action by Programmer shall be without representation or warranty of any kind whatsoever except as typically and customarily provided in accordance with standard industry practice for similar transactions. If this Agreement and the San Francisco LMA are terminated in their entirety pursuant to one or more Qualifying Transactions and Programmer BCF (as hereinafter defined), in the aggregate with the Programmer BCF in the San Francisco LMA, cumulatively from the commencement of the Term until the date of termination of the later of this Agreement and the San Francisco LMA is less than Two Million Dollars (\$2,000,000.00), then, following the termination or expiration of the later of this Agreement and the San Francisco LMA, Entercom shall make a termination payment to Programmer of the difference between Two Million Dollars and the actual aggregate cumulative Programmer BCF for the Stations and the San Francisco Stations, which termination payment shall be made no more than thirty (30) days after Programmer has provided Entercom with a detailed and verifiable statement of its calculation for any payment owed consistent with this Section 8.2(c) (with a reasonable opportunity to audit, if requested by Entercom). The obligations pursuant to this Section 8.2 shall survive the expiration or earlier termination of this Agreement. The term “Programmer BCF” shall mean the Broadcast Cash Flow (as such term is generally understood in the radio broadcasting industry) of the Stations calculated in a manner in material conformity with the methodology used to calculate the broadcast cash flow upon which the amounts shown on Schedule 8.2(c) (attached hereto and incorporated herein by this reference) were determined less the aggregate cumulative LMA Fee paid hereunder and under the San Francisco LMA at the time of calculation of Programmer BCF.

9. REQUIRED FCC CERTIFICATIONS

9.1 Licensee’s Certification. The Trust hereby certifies that, during the Term, 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. RIGHT OF FIRST REFUSAL

10.1 Right of First Refusal. In the event that, during the period which ends on the ninth month anniversary of the first day of the Term (the “*Protected Period*”), a CBS Party receives a bona fide offer or serious inquiry, whether solicited or unsolicited (an “*Offer*”) from an independent third party (the “*Offeror*”) to purchase, or with a view to purchasing, any of the

Stations, which Offer the CBS Parties are favorably inclined to accept or negotiate in good faith, the CBS Parties shall promptly inform Programmer of such Offer and provide to Programmer a detailed summary of the material terms and conditions of such Offer and shall provide to Programmer the information, if any, provided to the Offeror in connection with such Offer (but the identity of the Offeror need not be included in such summary). Upon receipt of such summary and such information, Programmer shall have ten (10) Sacramento business days from the date of such receipt either to (i) agree to purchase the Station or Stations, which offer shall be binding upon Programmer to the same extent as the Offer shall be binding upon the Offeror, which are subject to the Offer on terms and conditions determined by the CBS Parties in good faith and in their reasonable discretion, after consideration of the comparative factors set forth in **Section 10.2**, to be at least as favorable to the CBS Parties as those of the Offer (a "*Matching Offer*") or (ii) inform the CBS Parties that Programmer will not submit any such proposal (a "*Programmer Declines Notice*"), provided that if Programmer fails to make a Matching Offer or deliver a Programmer Declines Notice within such 10-business day period, then Programmer shall be deemed to have given a Programmer Declines Notice. If Programmer timely submits a Matching Offer, the CBS Parties shall negotiate with Programmer in good faith the definitive agreements for the sale of the Station or Stations subject to the Offer. In the event (a) the parties hereto have not entered into a definitive agreement relating to the purchase of such Station or Stations within thirty (30) calendar days after Programmer makes the Matching Offer (the "Programmer Negotiation Period"), or (b) Programmer give a Programmer Declines Notice (whether actually given or deemed given), the CBS Parties may proceed with the sale of the Station or Station subject to the Offer to the Offeror on terms and conditions not materially less favorable to the CBS Parties than the terms and conditions contained in the Offer.

10.2 Comparative Factors. For the sake of clarity: (i) The sale of any Station pursuant to the terms of this **Section 10** shall not relieve the CBS Parties of the obligations imposed under this **Section 10** with respect to the remaining Stations, (ii) if the consideration proposed in the Offer is anything other than cash or seller-financing, the Matching Offer must offer, as consideration, substantially the same consideration offered in the Offer (it being understood and agreed that if the consideration offered in the Offer is radio stations and the structure of the transaction is a tax-deferred like kind exchange, in whole or in part, the consideration proposed in the Matching Offer must be the same radio stations in the same structure), (iii) in determining whether a Matching Offer is equal to, or better than, the Offer, the following factors shall be considered, in descending order of importance: (1) radio stations in a tax deferred transaction is preferable to cash, (2) the amount of cash consideration, (3) the financial strength of the buyer, (4) the absence of a financing condition, (5) the likelihood that all conditions to purchaser's obligations to close will be met, (6) the purchaser agreeing to hire station employees, (7) the purchaser agreeing to assume station contracts, (8) the length of survival of indemnities and the thresholds and caps of the indemnification obligation, (9) the risks allocated pursuant to representations and warranties, (10) whether the proposed transaction relates to a new entrant into the relevant radio market or to an existing owner, operator or programmer in the market, (11) whether closing occurs upon FCC grant of the FCC transfer application or upon finality of such application, (12) the amount of the security deposit and the conditions to forfeiture, and (13) provisions related to exclusivity.

10.3 Confidentiality. Any information provided by any of the CBS Parties to Programmer pursuant to this **Section 10** relating to an Offer or an Offeror (including the

existence of the Offer) shall be considered to be Evaluation Material pursuant to the Confidentiality Agreement dated February 2, 2017 between Programmer and MVP Capital as Entercom Communications' representative (except to the extent such information meets any of the exceptions to Evaluation Material set forth in the last sentence of the first paragraph in such Confidentiality Agreement) and shall be kept confidential by Programmer as provided in the second paragraph of the Confidentiality Agreement.

11. MISCELLANEOUS

11.1 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.

11.2 No Waiver; Remedies Cumulative. No failure or delay on the part of the CBS Parties 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.

11.3 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without regard to its principles of conflict of law.

11.4 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.

11.5 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.

11.6 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.

11.7 Entire Agreement. This Agreement, and the exhibits and schedules hereto, 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.

11.8 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.

11.9 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.

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

If to Programmer:

Bonneville International Corporation
55 North 300 West, 2nd Floor
Salt Lake City, UT 84101
Attention: Michael L. Dowdle
Facsimile: 801-575-7521
Email: mdowdle@bonneville.com

If to the CBS Parties:

Entercom Communications Corp.
401 East City Avenue, Suite 809
Bala Cynwyd, PA 19004-1121
Attention: Andrew P. Sutor, IV, Esq.
Facsimile: 610-660-5662
Email: asutor@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, Esq.
Facsimile: 202-663-8007
Email: david.burns@pillsburylaw.com

If to the Trust:

The Entercom Divestiture Trust
c/o MVP Capital, LLC
255 California Street, Suite 850

San Francisco, CA 94111
Attention: TDC Communications, LLC, Elliot Evers, President
Facsimile: 415-549-0515
Email: eevers@mvpcapital.com

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

Edinger Associates PLLC
1875 I Street, NW, Suite 500
Washington, DC 20006
Attention: Brook A. Edinger, Esq.
Facsimile: 202-747-1691
Email: bedinger@edingerlaw.net

Any such notice, demand or request shall be deemed to have been duly delivered and received on the date of personal delivery, 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 or when delivered by facsimile transmission or email.

11.11 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.

11.12 Authority; Legality, Noncontravention. Each of the CBS Parties and Programmer represents and warrants to the other that (a) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated by this Agreement, (b) 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, (c) this Agreement constitutes its legal, valid and binding obligation, (d) there is no legal or administrative proceeding or action pending or, to its knowledge, threatened, at law or in equity or before or by any governmental authority against it (other than proceedings applicable to the radio broadcast industry or substantial segments thereof generally) that: (i) would affect the legality, validity or enforceability of this Agreement, (ii) in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement, or (iii) that relates to the Station Assets or the Stations.

11.13 (a) Joint and Several Liability. The CBS Parties shall be absolutely, presently, continually, unconditionally and irrevocably jointly and severally liable for (i) each representation, warranty, covenant, promise, agreement, undertaking, liability or obligation of all or any one of them (each an "Obligation") under this Agreement or other instrument, agreement, deed, assignment, certificate or other document executed or delivered by any of them in

connection with this Agreement (“*Related Document*”), whether or not otherwise indicated in this Agreement or any Related Document and whether such Obligation arises, or such Related Document is executed or delivered, before or after the date hereof.

(b) In the event that, notwithstanding the parties’ express agreement set forth in **Section 11.3**, California law should apply to any of the Obligations hereunder, the CBS Parties each hereby waives and agrees not to assert or take advantage of to the extent permitted by law any rights or defenses that are or may become available to either or any of them by reason of Sections 2787 through 2855, inclusive, of the California Civil Code and further expressly waives any and all benefits under California Civil Code Sections 2809, 2810, 2815, 2819, 2821, 2822, 2824, 2839, 2845, 2847, 2848, 2849, 2850, 2855, 2899 and 3433.

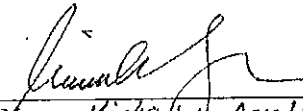
11.14 No Third-Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity (including without limitation any employee of any party hereto) other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

11.15 Entercom Guaranty. Entercom Communications hereby unconditionally and irrevocably guaranties the performance by the Trust of its obligations under this Agreement.

[Signature page follows]

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

BONNEVILLE INTERNATIONAL CORPORATION

By: 
Name: *Michael D. Dowdle*
Title: *SYA Business Affairs and General Counsel*

CBS RADIO STATIONS INC.

By: _____
Name:
Title:

THE ENTERCOM DIVESTITURE TRUST
By TDC Communications, LLC, its sole Trustee

By: _____
Name:
Title:

ENTERCOM COMMUNICATIONS CORP.
(For purposes of Section 11.15 only)

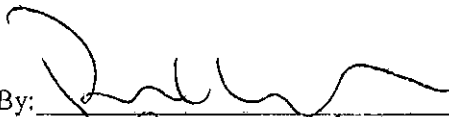
By: _____
Name:
Title:

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

BONNEVILLE INTERNATIONAL CORPORATION

By: _____
Name:
Title:

CBS RADIO STATIONS INC.

By:  _____
Name: Patrick O'Connell
Title: Authorized Signatory

THE ENTERCOM DIVESTITURE TRUST
By TDC Communications, LLC, its sole Trustee

By: _____
Name:
Title:

ENTERCOM COMMUNICATIONS CORP.
(For purposes of Section 11.15 only)

By: _____
Name:
Title:

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

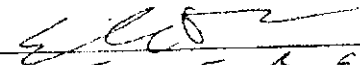
BONNEVILLE INTERNATIONAL CORPORATION

By: _____
Name:
Title:

CBS RADIO STATIONS INC.

By: _____
Name:
Title:

THE ENTERCOM DIVESTITURE TRUST
By TDC Communications, LLC, its sole Trustee

By:  _____
Name: ELLIOT B. EVERS
Title: SOLE MEMBER

ENTERCOM COMMUNICATIONS CORP.
(For purposes of Section 11.15 only)

By: _____
Name:
Title:

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

BONNEVILLE INTERNATIONAL CORPORATION

By: _____
Name:
Title:

CBS RADIO STATIONS INC.

By: _____
Name:
Title:

THE ENTERCOM DIVESTITURE TRUST
By TDC Communications, LLC, its sole Trustee

By: _____
Name:
Title:

ENTERCOM COMMUNICATIONS CORP.
(For purposes of Section 11.15 only)

By:  _____
Name: **ANDREW P. SUTOR, IV**
Title: **SENIOR VICE PRESIDENT**

SCHEDULE 1.5
PAYMENT SCHEDULE

1. Programmer hereby agrees to reimburse the Trust for all verifiable, reasonable, customary and usual costs and expenses consistent with past practice 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 and **Section 1.5** of the Agreement to which this Schedule is attached (the "Agreement"). Such reimbursement by Programmer to the Trust 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 the Trust and Programmer on the basis of the number of days elapsed. The Station Expenses include, but are not limited to, the following:

(a) all lease payments for the 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 operation of the Stations;

(c) all real estate and personal property taxes, and fees payable to homeowners' associations or similar entities, if any, to the extent relating to the Stations' Real Property and Personal Property, including transmitter site(s) and transmission equipment;

(d) all FCC regulatory fees and filing fees with respect to applications or other filings relating to the Stations;

(e) normal and ordinary maintenance costs for the Stations' transmission equipment and facilities, including the antennas, transmitters, transmission lines;

(f) all other usual and ordinary expenses of operation of the Stations actually incurred by the Trust consistent with past practices, except as affected by operation under this Agreement;

(g) payments made by the Trust to Entercom Communications under the Transition Services Agreement between Entercom Communications and the Trust for services related to the Station Employees and for services approved in all respects by Programmer (such approval not to be unreasonably withheld, conditioned or delayed, provided that failure to provide such approval shall be deemed unreasonable to the extent such other services are reasonably required for the operation of the Stations by the Trust and are furnished at a cost consistent with recent experience); and

(h) without duplication of Section 1(g) of this Schedule 1.5, all salaries, taxes, insurance, benefits (other than stock or other form of equity) and related costs of the Trust's employees described in **Section 4.1(a)** and **(b)** of the Agreement.

Notwithstanding anything herein to the contrary, Programmer shall have the right to pay directly all Station Expenses identified in clauses (e) and (f) above directly, to the extent permitted by applicable law and to the extent the Trust provides sufficient information to allow Programmer to make such payments in a timely manner.

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 the Trust for any of the following:

(a) The Trust's franchise, income, and similar taxes based on or measured by net income;

(b) interest on and principal of loans and/or indebtedness (including capitalized lease financing) 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 negotiation, administration, interpretation or closing of this Agreement and/or the transactions contemplated hereby and thereby;

(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

(e) any fees or compensation payable to the Trust or TDC pursuant to the Trust Agreement for its services as FCC divestiture trustee.

3. Except as otherwise expressly agreed, Programmer shall pay the Expense Reimbursement to the Trust within 30 days after receipt by Programmer of an invoice from the Trust, 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 reported by *The Wall Street Journal* or, if not reported thereby, by another authoritative source) as in effect from time to time from the due date until the date of actual payment.

5. Programmer shall pay a fixed fee as set forth in **Schedule 1.5-A** attached hereto, per month for each calendar month during the Term of this Agreement, pro-rated for any partial months. To the extent that this Agreement is terminated with respect to some but not all of the Stations due to any sale or LMA of any one or more (but not all) of the Stations pursuant to a Qualifying Transaction, such fixed fee shall be reduced in accordance with the amounts shown on the attached Schedule 8.2(c) for such Station(s). These amounts shall be paid by Programmer on a monthly basis by the 15th of each month following the month for which payment is due. The monthly fixed fee shall be prorated for any partial calendar month during the Term and otherwise as provided under Section 1.5 of the Agreement.

SCHEDULE 1.5-A

		Example Closing Day
		17
		Example Prorated Period
		13
2017	November	
2017	December	
2018	January	
2018	February	
2018	March	
2018	April	
2018	May	
2018	June	
2018	July	
2018	August	
2018	September	
2018	October	
2018	November	17
	Total Share BCF Target	\$

SCHEDULE 3.1
PROGRAM STANDARDS

Programmer agrees that during the Term the Programming will consist of programs substantially the same, and within the same programming format, as those currently broadcast by each of the Stations, and Programmer shall not change the format of any Station without the express prior written consent of the Trust. Programmer further agrees to cooperate with the Trust in the broadcasting of programs in a manner consistent with the standards of the Trust, 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 the Trust's Manager(s) the rate that Programmer will charge for time to be sold to candidates for public office and/or their supporters to make certain that the rate charged conforms to all applicable laws and the Trust's policies. Throughout a campaign, Programmer will comply with all applicable laws and rules concerning political candidacy broadcasts and will promptly notify the Trust's Manager(s) of any disputes concerning either the treatment of or rate charged a candidate or supporter.

2. Required Announcements. Programmer shall broadcast, on the Stations, an announcement in a form satisfactory to the Trust at the beginning of each hour to identify the Stations, and any other announcement that may be required by the Rules or the Station's policy.

3. Commercial Recordkeeping. Programmer shall maintain such records of the receipt of, and provide such disclosure to the Trust 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 Stations 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 relating to any lottery, game or contest shall be made over the Stations. Any game, contest or promotion relating to or to be presented over the Stations must be fully stated and explained in advance, and such explanation be presented to the Trust, which reserves the right, in its reasonable discretion to reject any game, contest or promotion.

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 Stations in accordance with all applicable federal and state laws.

**SCHEDULE 3.3
FORM OF PAYOLA AFFIDAVIT**

County of _____)
)
 State of _____) SS:

ANTI-PAYOLA/PLUGOLA AFFIDAVIT

_____, being first duly sworn, hereby states as follows:
 Print Name

1. I am _____ for _____.
 Position Employer
2. I have acted in the above capacity since _____, _____.
 month year
3. To my knowledge, no matter has been broadcast by [CALL SIGN] in [COMMUNITY OF LICENSE, STATE] (the "Station") for which money, service or other valuable consideration has been directly or indirectly paid, promised to, charged, or accepted by or from any third party, including, without limitation, any individual, general or limited partnership, corporation, firm, limited liability company or partnership, association or any other legal entity (collectively, "Person"), which matter at the time of broadcast was not announced or otherwise indicated as paid for or furnished by such Person.
4. To my knowledge, no matter has been broadcast by the Station for which money, service or other valuable consideration has been directly or indirectly paid, promised to, charged, or accepted by the Station or by any independent contractor engaged by the Station in furnishing programs, from any Person, which matter at the time of broadcast was not announced or otherwise indicated as paid for or furnished by such Person.
5. I will not pay, promise to pay, request, or receive, any money, service or any other valuable consideration, direct or indirect, from any Person for purposes of influencing, or attempting to influence, the production or preparation of any matter broadcast on the Station.
6. Except as set forth in the Appendix to this affidavit, neither I nor my immediate family (which includes any spouse and children) have any present direct or indirect ownership interest in (other than less than 5% of the voting stock in a corporation whose stock is publicly traded), serve as an officer or director of (whether with or without compensation), or serve as an employee of, any Person engaged in any of the following:

- a. the publishing of music;
- b. the production, distribution (including wholesale and retail sales outlets), manufacture or exploitation of music, films, tapes, recordings or electronic transcriptions of any program material intended for radio or television broadcast use;
- c. the exploitation, promotion, or management of individuals rendering artistic, production and/or other services in the entertainment industry;
- d. the ownership or operation of radio or television stations;
- e. the wholesale or retail sale of records or CDs made available for purchase by the public; or
- f. advertising on the Station.

Signature

Subscribed and sworn to before me

This ____ day of _____, 20 __.

Notary Public

My Commission expires: _____.

SCHEDULE 4.1(B)

STATION EMPLOYEES

To be agreed upon prior to commencement of the Term.

SCHEDULE 4.2

TRANSFERRED EMPLOYEES

To be agreed upon prior to commencement of the Term.

SCHEDULE 5.1

OBLIGATIONS OF THE CBS PARTIES TO BE RELIEVED BY PROGRAMMER

<u>Service Provider</u>	<u>Service</u>
ASCAP	Performing Rights
BMI	Performing Rights
SESAC	Performing Rights
GMR	Performing Rights
Sound Exchange	Streaming Royalties
Miller Kaplan	Market Revenue Reporting
Nielsen	Ratings
Efficio	CRM
vCreative	Promo Software
Wide Orbit	Traffic System
Triton Digital	Audio digital streaming
Wordpress	Software for Website Design
Libsyn	Podcast Hosting Services
Microsoft/Office 365	Software License
XAPP	Alexa skill teacher
Katz	National Sales Representation

SCHEDULE 8.2(c)

**ENTERCOM/BONNEVILLE
CALCULATION WORKSHEET**

**ENTERCOM/BONNEVILLE
CALCULATION WORKSHEET
Sacramento**

<u>Station</u>	<u>Owner</u>	<u>Genre</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Q1</u>
KYMX-FM	96.1 CBS	AC				
KZZO-FM	100.5 CBS	Adult CHR				
KHTK-AM	1140 CBS	News/Talk				
KNCI-FM	105.1 CBS	Country				
Total						

<u>Station</u>	<u>Owner</u>	<u>Genre</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Q2</u>
KYMX-FM	96.1 CBS	AC				
KZZO-FM	100.5 CBS	Adult CHR				
KHTK-AM	1140 CBS	News/Talk				
KNCI-FM	105.1 CBS	Country				
Total						\$

<u>Station</u>	<u>Owner</u>	<u>Genre</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Q3</u>
KYMX-FM	96.1 CBS	AC				
KZZO-FM	100.5 CBS	Adult CHR				
KHTK-AM	1140 CBS	News/Talk				
KNCI-FM	105.1 CBS	Country				
Total						\$

<u>Station</u>	<u>Owner</u>	<u>Genre</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Q4</u>	<u>Total</u>
KYMX-FM	96.1 CBS	AC					
KZZO-FM	100.5 CBS	Adult CHR					
KHTK-AM	1140 CBS	News/Talk					
KNCI-FM	105.1 CBS	Country					
Total							

Sacramento TBA Fee

		<u>Original TBA Fee</u>	<u>Prorated Period</u>	<u>Monthly Adj. for Govt.</u>	<u>Adjusted - 12-8-17</u>
2017	November	\$			\$
2017	December	\$			\$
2018	January	\$			\$
2018	February	\$			\$
2018	March	\$			\$
2018	April	\$			\$
2018	May	\$			\$
2018	June	\$			\$
2018	July	\$			\$
2018	August	\$			\$
2018	September	\$			\$
2018	October	\$			\$
2018	November	\$			\$
Total		\$			\$
Share					
BCF Target		\$			
Government Adjustment					<u>Total November TBA Fee</u>
Elim Government BCF Share					Nov 17
TBA impact					Nov 18
		\$			