

PARENT/BORROWER PLEDGE AGREEMENT

Among

THE GRANTORS NAMED HEREIN

and

BANK OF AMERICA, N.A.,

as Administrative Agent

November 1, 2016

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## PARENT/BORROWER PLEDGE AGREEMENT

PARENT/BORROWER PLEDGE AGREEMENT (this "Agreement"), dated as of November 1, 2016, made by Entercom Radio, LLC, a Delaware limited liability company (the "Borrower"), Entercom Communications Corp., a Pennsylvania corporation ("Parent" and, together with the Borrower, the "Grantors" and each a "Grantor"), in favor of Bank of America, N.A., as Administrative Agent ("Administrative Agent"), for the ratable benefit of each Secured Party (as hereinafter defined) (the Administrative Agent in said capacity, herein sometimes also referred to as the "Secured Creditor").

### BACKGROUND.

A. The Borrower, Parent, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, are parties to that certain Credit Agreement, dated as of even date herewith (such agreement, as it may be amended, restated, extended, supplemented or otherwise modified from time to time, being the "Credit Agreement").

B. It is the intention of the parties hereto that this Agreement create a first priority security interest in the Collateral in favor of the Secured Creditor for the ratable benefit of the Secured Parties securing the payment and performance of the Obligations.

C. It is a condition precedent to effectiveness of the Credit Agreement that the Grantors shall have executed and delivered this Agreement.

### AGREEMENT.

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce (a) Secured Parties to make or participate in the Loans, issue or participate in Letters of Credit (as defined in the Credit Agreement) and to extend other credit and financial accommodations under the Loan Documents, (b) Cash Management Banks to extend credit and make financial accommodations under Secured Cash Management Agreements, and (c) Hedge Banks to make financial accommodations under Secured Hedge Agreements, each Grantor hereby agrees with Administrative Agent, for its benefit and the ratable benefit of Secured Parties, as follows:

## ARTICLE I.

### DEFINITIONS

Section 1.1 Definitions. For purposes of this Agreement:

"Collateral" means all (a) Pledged Equity Interests, (b) General Intangibles in respect of the Pledged Equity Interests and (c) Proceeds of the foregoing.

"General Intangible" means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to a general intangible (as defined in the UCC whether or not included in such definition).

"Pledged Equity Interests" shall mean all Pledged Stock, Pledged LLC Interests and Pledged Partnership Interests.

"Pledged LLC Interests" shall mean, with respect to each Grantor, all interests of such Grantor in any limited liability company that is a Restricted Subsidiary of such Grantor (including, without limitation, any such limited liability company listed on Schedule 1) and the certificates, if any, representing such limited liability company interests and any interest of such Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to each such limited liability company interest, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests.

"Pledged Partnership Interests" shall mean, with respect to each Grantor, all interests of such Grantor in any general partnership, limited partnership, limited liability partnership or other partnership that is a Restricted Subsidiary of such Grantor (including, without limitation, any such partnership listed on Schedule 1), and the certificates, if any, representing such partnership interests and any interest of such Grantor on the books and records of each such partnership or on the books and records of any securities intermediary pertaining to such partnership interests and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests.

"Pledged Stock" shall mean, with respect to each Grantor, all shares of capital stock of such Grantor in any corporation or business trust that is a Restricted Subsidiary of such Grantor (including, without limitation, any such corporation or trust listed on Schedule 1), and the certificates, if any, representing such shares and any interest of such Grantor on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

"Proceeds" means proceeds (as defined in the UCC), and (whether or not included in such definition), (a) whatever is acquired upon the sale, exchange, or other disposition of the Collateral, (b) whatever is collected on, or distributed on account of, the Collateral, and (c) rights arising out of the Collateral.

"Release Date" means the date upon which (i) all of the Obligations (other than contingent indemnification and reimbursement obligations not then owing) are paid in full, (ii) the Commitments are terminated, (iii) all Letters of Credit have expired, been terminated or appropriate credit support for all outstanding Letters of Credit have been provided and (iv) appropriate credit support for all outstanding Secured Hedge Agreements and Secured Cash Management Agreements have been provided.

"Secured Party" or "Secured Parties" means (a) the Administrative Agent, (b) the Lenders, (c) the L/C Issuer, (d) the Hedge Banks, (e) the Cash Management Banks, (f) each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05 of the Credit Agreement, and (g) the other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

"UCC" means Chapters 8 and 9 of the Uniform Commercial Code as in effect from time to time in the State of New York.

Section 1.2 Other Definitional Provisions. Capitalized terms not otherwise defined herein have the meaning specified in the Credit Agreement, and, to the extent of any conflict, terms as defined in the Credit Agreement shall control (provided, that a more expansive or explanatory definition shall not be deemed a conflict).

Section 1.3 Construction. Unless otherwise expressly provided in this Agreement or the context requires otherwise, (a) the singular shall include the plural, and vice versa, (b) words of a gender include the other gender, (c) monetary references are to Dollars, (d) time references are to Eastern time, (e) references to "Articles," "Sections," "Exhibits," and "Schedules" are to the Articles, Sections, Exhibits, and Schedules of and to this Agreement, (f) headings used in this Agreement are for convenience only and shall not be used in connection with the interpretation of any provision hereof, (g) references to any Person include that Person's heirs, personal representatives, successors, trustees, receivers, and permitted assigns, that Person as a debtor-in possession, and any receiver, trustee, liquidator, conservator, custodian, or similar party appointed for such Person or all or substantially all of its assets, (h) references to any Law include every amendment or restatement to it, rule and regulation adopted under it, and successor or replacement for it, (i) references to a particular Loan Document include each amendment or restatement to it made in accordance with the Credit Agreement and such Loan Document, and (j) the inclusion of Proceeds in the definition of "Collateral" shall not be deemed a consent by Administrative Agent or any other Secured Party to any sale or other disposition of any Collateral prohibited by the terms of the Credit Agreement or this Agreement. This Agreement is a Loan Document.

## **ARTICLE II.**

### **GRANT OF SECURITY INTEREST AND LICENSE**

Section 2.1 Assignment and Grant of Security Interest. As security for the payment and performance, as the case may be, in full of the Obligations each Grantor hereby collaterally assigns to, and pledges and grants to Secured Creditor, for the ratable benefit of Secured Parties, a security interest in the entire right, title, and interest of Grantor in and to all Collateral of such Grantor, whether now or hereafter existing, owned, arising or acquired.

Section 2.2 Grantor Remains Liable. Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable with respect to and under all Collateral, (b) the exercise by Secured Creditor of any of the rights hereunder shall not release any Grantor from any of its duties or obligations with respect to or under any Collateral, and (c) Secured Creditor shall have no obligation or liability with respect to or under any Collateral by reason of this Agreement, nor shall Secured Creditor be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 2.3 Delivery of Security Collateral. All certificates constituting or evidencing the Collateral shall be delivered to and held by or on behalf of Administrative Agent pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by undated and duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to Administrative Agent. If an Event of Default exists (subject to Section 5.3(e)), Administrative Agent has the right, without notice to any Grantor, to transfer to or to register in the name of Administrative Agent or any of its nominees any or all of the Pledged Equity Interests, provided that, the Administrative Agent will undertake to give the Borrower notice of any such action taken by the Administrative Agent, but failure to give such notice will not impair any of the Administrative Agent's rights to take such action. In addition, after the occurrence and during the continuance of an Event of Default, Administrative Agent has the right at any time to exchange certificates or instruments representing or evidencing Pledged Equity Interests for certificates or instruments of smaller or larger denominations.

## ARTICLE III.

### REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties. Each Grantor represents and warrants to Secured Creditor severally with respect to itself and the Collateral owned by it that:

(a) (i) This Agreement and the grant of the security interest pursuant to this Agreement in the Collateral create a valid security interest in the Collateral, securing the payment and performance of the Obligations, and, upon the filing of all UCC-1 financing statements listed for such Grantor on Schedule 1 hereto, in the form delivered by such Grantor to the Administrative Agent on or prior to the Closing Date and in the filing offices for the jurisdictions of organization of such Grantor listed on such Schedule 1, and delivery to and continuing possession by the Administrative Agent of all certificates evidencing the Pledged Equity Interests (together with executed stock powers), all filings and other actions necessary or desirable to perfect and protect such security interest and such priority have been duly taken (or will be taken upon any Grantor obtaining rights in Collateral after the date hereof), subject, however, with respect to Proceeds, to the provisions of Section 9-315 of the UCC.

(ii) Each Grantor has good and indefeasible title to all of the Collateral owned by it free and clear of any Lien, except the Lien granted hereunder. No Grantor has granted a security interest or other Lien in any of the Collateral, except the Lien granted hereunder. No Grantor has entered into nor is it or any of its property subject to any agreement limiting the ability of such Grantor to grant a Lien in any Collateral owned by it of such Grantor, or the ability of such Grantor to agree to grant or not grant a Lien in any Collateral owned by it, except (after the Closing Date) in connection with a disposition of the relevant issuer which is permitted under the Credit Agreement. Upon closing, there exists no third party contractual right to purchase any portion of the Collateral. No effective financing statement or other similar document used to perfect and preserve a security interest or other Lien under the Laws of any jurisdiction covering all or any part of the Collateral is on file in any recording office, except such as may have been filed pursuant to this Agreement.

(b) All of the Pledged Equity Interests have been duly and validly issued, and the Pledged Stock is fully paid and nonassessable and was not issued in violation of the preemptive rights of any party or of any agreement by which any Grantor or the issuer thereof is bound. Schedule 1 contains a complete and correct description of each certificate or other instrument included in or evidencing the Pledged Equity Interests as of the Closing Date. Schedule 1 is a complete and correct list of the exact name of the issuers of all Pledged Equity Interests described on Schedule 1, the jurisdiction of organization, the organizational identification number issued by the appropriate authority of the jurisdiction of organization (if any), the federal taxpayer identification number, and the authorized, issued and outstanding Equity Interests of each such issuer as updated from time to time by the applicable Grantor. As of the Closing Date, all of the Pledged Equity Interests consisting of certificated securities have been delivered to the Administrative Agent; after the Closing Date, all of the Pledged Equity interests consisting of certificated securities have been delivered to the Administrative Agent within thirty (30) days after their receipt by the applicable Grantor. Other than Pledged Partnership Interests and Pledged LLC Interests constituting General Intangibles, there are no Pledged Equity Interests other than that represented by certificates in the possession of the Administrative Agent (except as permitted under the immediately preceding sentence). There are no restrictions in any Organization Document governing any Pledged Equity Interest or any other document related thereto which would limit or restrict (i) the grant of a Lien in the Pledged Equity Interests, (ii) the perfection of such Lien or (iii) the exercise of remedies in respect of such perfected Lien in the Pledged Equity Interests as contemplated by this Agreement. The partnership agreement, certificate of organization, operating agreement and each other governance document of each issuer

which is a partnership or limited liability company do not provide that any interest in such issuer is a security governed by Article 8 of the UCC.

(c) As of the Closing Date, the jurisdiction of each organization, the organization identification number issued by the appropriate authority of the jurisdiction of organization, the federal taxpayer identification number and entity type of each Grantor is as stated on Schedule 1. During the five years preceding the Closing Date no Grantor has been organized as any type of entity or under the Laws of any jurisdiction other than as stated on Schedule 1. Schedule 1 states the complete and correct name of each Grantor.

## **ARTICLE IV.**

### **COVENANTS**

#### **Section 4.1     Further Assurances.**

(a) Each Grantor will, from time to time and at each Grantor's expense, promptly execute and deliver all further instruments and documents (including supplements to all schedules), execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as Administrative Agent may reasonably request, in order to perfect and preserve the pledge and security interest granted or purported to be granted hereby, and take all further action that Administrative Agent may reasonably request, in order to perfect and protect the pledge or security interest granted or purported to be granted hereby, and the priority thereof, or to enable Administrative Agent to exercise and enforce Secured Creditor's or Secured Parties' rights and remedies hereunder with respect to any Collateral.

(b) Each Grantor authorizes Administrative Agent to file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Collateral without the authentication of any Grantor where permitted by Law and necessary to perfect the security interest granted hereby. A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by Law. Each Grantor ratifies its execution and delivery of, and the filing of, any financing statement describing any of the Collateral which was filed prior to the date of this Agreement.

(c) Each Grantor will not, and will not permit any Person to, revise, modify, amend, or restate the articles of incorporation of any corporation the stock or other interest in which is Pledged Equity Interests or the partnership, joint venture, or other organizational document of any partnership or joint venture any interest in which is Pledged Equity Interests in a manner that adversely affects the security interest of the Secured Creditor therein or terminate, cancel, or dissolve any such Person, except in each case as permitted by the Credit Agreement.

**Section 4.2     Place of Perfection.** No Grantor shall change the jurisdiction of its organization from the jurisdiction specified in Schedule 1, its type of entity from the type of entity specified in Schedule 1, or its name from the name specified in Schedule 1, without giving the Administrative Agent prompt written notice thereof (but in no event shall such notice be later than ten Business Days after any such change).

**Section 4.3     Rights to Dividends and Distributions.** With respect to any Pledged Equity Interests, Administrative Agent shall have authority if an Event of Default exists, without notice to any Grantor, either to have the same registered in Administrative Agent's name or in the name of a nominee subject to Section 5.3(e), and, with or without such registration, to demand of the issuer thereof, and to receive and receipt for, any and all dividends and distributions (including any stock or similar dividend or



distribution) payable in respect thereof, whether they be ordinary or extraordinary (excluding only dividends and distributions which any issuer of Pledged Equity Interests is expressly permitted to declare and pay to the respective Grantor pursuant to the Credit Agreement), provided that, the Administrative Agent will undertake to give the Borrower notice of any such action taken by the Administrative Agent, but failure to give such notice will not impair any of the Administrative Agent's rights to take such action. If any Grantor shall become entitled to receive or shall receive any Equity Interests of any issuer which is a Restricted Subsidiary of such Grantor (including, without limitation, any Equity Interest representing a dividend or a distribution in connection with any reclassification, increase, or reduction of capital, or issued in connection with any reorganization), or any option or rights arising from or relating to any of the Pledged Equity Interests, whether as an addition to, in substitution of, as a conversion of, or in exchange for any of the Pledged Equity Interests, or otherwise, each Grantor agrees to accept the same as Administrative Agent's agent and to hold the same in trust on behalf of and for the benefit of Administrative Agent, and to deliver the same immediately to Administrative Agent in the exact form received, with appropriate undated stock or similar powers, duly executed in blank, to be held by Administrative Agent, subject to the terms hereof, as Pledged Equity Interests. Unless an Event of Default exists, each Grantor shall be entitled to receive all dividends or distributions paid or distributed with respect to the Pledged Equity Interests, other than dividends or distributions or interests payable in Equity Interests of the issuer of such Pledged Equity Interests which, if evidenced by certificated securities, shall be delivered to the Administrative Agent as set forth in the immediately preceding sentence, whether or not an Event of Default has occurred; provided, notwithstanding the existence of an Event of Default, each Grantor shall be entitled to receive all cash dividends and distributions expressly permitted pursuant to the Credit Agreement. The Administrative Agent shall be entitled to all dividends and distributions, and to any sums paid upon or in respect of any Pledged Equity Interests, upon the liquidation, dissolution, or reorganization of the issuer thereof (except if such liquidation, dissolution, or reorganization of the issuer thereof is permitted under the Credit Agreement), which shall be paid to Administrative Agent to be held by it as additional collateral security for and application to the Obligations at the discretion of Administrative Agent. All dividends and distributions paid or distributed in respect of the Pledged Equity Interests which are received by any Grantor in violation of this Agreement shall, until paid or delivered to Administrative Agent, be held by such Grantor in trust as additional collateral for the Obligations.

Section 4.4 Right of Administrative Agent to Notify Issuers. If an Event of Default exists and at such other times as Administrative Agent is entitled to receive dividends, distributions and other property in respect of or consisting of any Pledged Equity Interests, Administrative Agent may notify issuers of the Pledged Equity Interests to make payments of all dividends, distributions and other property directly to Administrative Agent and Administrative Agent may take control of all Proceeds of any Pledged Equity Interests, provided that, the Administrative Agent will undertake to give the Borrower notice of any such action taken by the Administrative Agent, but failure to give such notice will not impair any of the Administrative Agent's rights to take such action.

Section 4.5 Transfers and Other Liens. Each Grantor shall not, except as permitted under the Credit Agreement and the other Loan Documents, (a) sell, assign (by operation of Law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral, or (b) create or permit to exist any Lien, option, or other charge or encumbrance upon or with respect to any of the Collateral, except for the security interest under this Agreement.

Section 4.6 Administrative Agent Appointed Attorney-in-Fact. Each Grantor hereby irrevocably appoints Administrative Agent Grantor's attorney-in-fact, with full authority in the place and stead of each Grantor and in the name of each Grantor or otherwise to take any action and to execute any instrument which Administrative Agent may deem necessary or advisable to accomplish the purposes of

this Agreement, including, without limitation (provided that the actions listed in each clause below may only be taken or exercised if an Event of Default exists):

(a) to ask, demand, collect, sue for, recover, compromise, receive, and give acquittance and receipts for moneys due and to become due under or in connection with the Collateral;

(b) to receive, indorse, and collect any drafts or other instruments or documents in connection therewith; and

(c) to file any claims or take any action or institute any proceedings which Administrative Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce compliance with the terms and conditions of any Collateral or the rights of Administrative Agent with respect to any of the Collateral. **SUBJECT TO SECTION 5.3(e), EACH GRANTOR HEREBY IRREVOCABLY GRANTS TO ADMINISTRATIVE AGENT EACH SUCH GRANTOR'S PROXY (EXERCISABLE IF AN EVENT OF DEFAULT EXISTS) TO VOTE ANY PLEDGED EQUITY INTERESTS AND APPOINTS ADMINISTRATIVE AGENT EACH SUCH GRANTOR'S ATTORNEY-IN-FACT TO PERFORM ALL OBLIGATIONS OF GRANTOR UNDER THIS AGREEMENT AND TO EXERCISE ALL OF ADMINISTRATIVE AGENT'S AND EACH OTHER SECURED PARTY'S RIGHTS HEREUNDER, PROVIDED THAT, THE ADMINISTRATIVE AGENT WILL UNDERTAKE TO GIVE THE BORROWER NOTICE OF ANY SUCH ACTION TAKEN BY THE ADMINISTRATIVE AGENT, BUT FAILURE TO GIVE SUCH NOTICE WILL NOT IMPAIR ANY OF THE ADMINISTRATIVE AGENT'S RIGHTS TO TAKE SUCH ACTION. THE PROXY AND EACH POWER OF ATTORNEY HEREIN GRANTED, AND EACH STOCK POWER AND SIMILAR POWER NOW OR HEREAFTER GRANTED (INCLUDING ANY EVIDENCED BY A SEPARATE WRITING), ARE COUPLED WITH AN INTEREST AND ARE IRREVOCABLE PRIOR TO FINAL PAYMENT IN FULL OF THE OBLIGATIONS (OTHER THAN CONTINGENT INDEMNIFICATION OBLIGATIONS).**

Section 4.7 Dilution of Ownership. As to any Pledged Equity Interests, except as permitted by the Credit Agreement, no Grantor will consent to or approve of the issuance of (a) any additional shares of any class of Equity Interests of such issuer (unless immediately upon issuance additional Equity Interests are pledged and delivered to the Administrative Agent pursuant to the terms hereof to the extent necessary to give Secured Creditor a security interest after such issuance in at least the same percentage of such issuer's outstanding securities or other equity interest as Secured Creditor had before such issuance), (b) any instrument convertible voluntarily by the holder thereof or automatically upon the occurrence or non-occurrence of any event or condition into, or exchangeable for, any such securities or other equity interests, or (c) any warrants, options, contracts or other commitments entitling any third party to purchase or otherwise acquire any such securities or other equity interests.

Section 4.8 Restrictions on Securities. No Grantor will enter into any agreement creating, or otherwise permit to exist, any restriction or condition upon the transfer, voting or control of any Pledged Equity Interests, except as permitted under the Credit Agreement or as consented to in writing by the Secured Creditor. No issuer of any Pledged Equity Interests which is either a partnership or limited liability company shall amend or restate its partnership agreement or certificate of organization or operating agreement, respectively, or other governance document, to provide that any Equity Interest of such issuer is a security governed by Article 8 of the Code or permit any Equity Interest of such issuer to be evidenced by a certificate or other instrument.

## ARTICLE V.

### RIGHTS AND POWERS OF SECURED CREDITOR

Section 5.1 Administrative Agent May Perform. If any Grantor fails to perform any agreement contained herein within the time for performance permitted under the Loan Documents, Administrative Agent may itself perform, or cause performance of, such agreement, and the expenses of Administrative Agent incurred in connection therewith shall be payable by each such Grantor under Section 5.4.

Section 5.2 Administrative Agent's Duties. The powers conferred on Administrative Agent hereunder are solely to protect Secured Parties' interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by Secured Creditor hereunder, neither Administrative Agent nor any other Secured Party shall have any duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders, or other matters relative to any Collateral, whether or not Administrative Agent or any other Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which Administrative Agent accords its own property. Except as provided in this Section 5.2, neither Administrative Agent nor any other Secured Party shall have any duty or liability to protect or preserve any Collateral or to preserve rights pertaining thereto. Nothing contained in this Agreement shall be construed as requiring or obligating Administrative Agent or any other Secured Party, and neither Administrative Agent nor any other Secured Party shall be required or obligated, to (a) present or file any claim or notice or take any action, with respect to any Collateral or in connection therewith or (b) notify any Grantor of any decline in the value of any Collateral.

Section 5.3 Remedies. If an Event of Default exists:

(a) Administrative Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it or any other Secured Party pursuant to any applicable Laws, all the rights and remedies of a secured party on default under the UCC (whether or not the UCC applies to the affected Collateral), and also may require each Grantor to, and each Grantor will at its expense and upon request of Administrative Agent forthwith, assemble all or part of the Collateral as directed by Administrative Agent and make it available to Administrative Agent at a place to be designated by Administrative Agent which is reasonably convenient to both parties at public or private sale, at any of Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as Administrative Agent may deem commercially reasonable. Each Grantor agrees that, to the extent notice of sale shall be required by Law, ten days' notice to each Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) All cash proceeds received by Administrative Agent upon any sale of, collection of, or other realization upon, all or any part of the Collateral shall be applied as set forth in Section 8.03 of the Credit Agreement.

(c) All payments received by each Grantor under or in connection with any Collateral (other than payments that such Grantor is expressly permitted to receive and retain pursuant to the Loan

Documents) shall be received in trust for the benefit of Administrative Agent, shall be segregated from other funds of each such Grantor, and shall be paid or delivered over to Administrative Agent on demand in the same form as so received (with any necessary endorsement) to be applied as provided in the Credit Agreement.

(d) Because of the Securities Act of 1933, as amended ("Securities Act"), and other Laws, including without limitation state "blue sky" Laws, or contractual restrictions or agreements, there may be legal restrictions or limitations affecting Administrative Agent in any attempts to dispose of the Pledged Equity Interests and the enforcement of rights under this Agreement. For these reasons, Administrative Agent is authorized by each Grantor, but not obligated, if any Event of Default exists, to sell or otherwise dispose of any of the Pledged Equity Interests at private sale, subject to an investment letter, or in any other manner which will not require the Pledged Equity Interests, or any part thereof, to be registered in accordance with the Securities Act, or any other Law. Administrative Agent is also hereby authorized by each Grantor, but not obligated, to take such actions, give such notices, obtain such consents, and do such other things as Administrative Agent may deem required or appropriate under the Securities Act or other securities Laws or other Laws or contractual restrictions or agreements in the event of a sale or disposition of any Pledged Equity Interests. Each Grantor understands that Administrative Agent may in its discretion approach a restricted number of potential purchasers and that a sale under such circumstances may yield a lower price for the Pledged Equity Interests than would otherwise be obtainable if same were registered and/or sold in the open market. No sale so made in good faith by Administrative Agent shall be deemed to be not "commercially reasonable" because so made. Each Grantor agrees that if an Event of Default exists, and Administrative Agent sells the Pledged Equity Interests or any portion thereof at any private sale or sales, Administrative Agent shall have the right to rely upon the advice and opinion of appraisers and other Persons, which appraisers and other Persons are acceptable to Administrative Agent, as to the best price reasonably obtainable upon such a private sale thereof. In the absence of gross negligence, bad faith or willful misconduct, such reliance shall be conclusive evidence that Administrative Agent and the other Secured Parties handled such matter in a commercially reasonable manner under applicable Laws.

(e) FCC AND OTHER LICENSING AUTHORITY COMPLIANCE

(i) Notwithstanding any other provision of this Agreement, any foreclosure on, sale, transfer or other disposition of, collateral assignment of, or the exercise of any right to vote or consent with respect to, any of the Collateral as provided herein or any other action taken or proposed to be taken by the Administrative Agent hereunder which would affect the operational, voting or other control of any Grantor that holds any FCC Licenses shall be made in accordance with the Communications Act of 1934, as amended, the terms of any applicable Licenses and any other applicable Law, rules and regulations.

(ii) If an Event of Default shall have occurred and be continuing, the Grantors shall take any action which the Administrative Agent may reasonably request in the exercise of its rights and remedies under this Agreement in order to transfer and assign to the Administrative Agent, any Lender, or to such one or more third parties as the Administrative Agent may designate, or to a combination of the foregoing, any or all of the Collateral. To enforce the provisions of this Section, the Administrative Agent is empowered to seek from the FCC and any other Licensing Authority, to the extent required, consent to or approval of an involuntary transfer of control of any of the Grantors that holds any FCC Licenses for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred. The Grantors hereby agree to authorize such an involuntary transfer of control upon the request of Administrative Agent and, without limiting any rights of the Administrative Agent under this Agreement, authorize the Administrative Agent to nominate a trustee or receiver to assume control subject only to any required judicial, FCC and other Licensing Authority consent, of any or all of the issuers of the

Pledged Equity Interests pending and in order to effectuate the transactions contemplated by Section 5.3. Such trustee or receiver shall have all the rights and powers as provided to it by Law, court order or to the Administrative Agent under this Agreement. The Grantors shall cooperate fully and cause each of the Subsidiaries to cooperate fully in obtaining any required consent of the FCC and the approval or consent of each other Licensing Authority required to effectuate the foregoing. The Grantors shall further use their commercially reasonable efforts to assist in obtaining any consent or approval of the FCC and any other governmental body, if required, for any action or transactions contemplated by this Agreement, including, without limitation, the preparation, execution and filing with the FCC of the assignor's or transferor's portion of any application or applications for consent to the assignment of any or all of the Grantors' FCC Licenses or the transfer of control necessary or appropriate under the FCC's rules and regulations for approval of the transfer or assignment of any of such FCC Licenses or the Collateral.

(iii) The Grantors acknowledge that consent of the FCC and of each other Licensing Authority for transfer of control of the Licenses of each Grantor is integral to the Administrative Agent's realization of the value of the Collateral, that there is no adequate remedy at Law for failure by the Grantors to comply with the provisions of this Section and that such failure would not be adequately compensable in damages, and therefore agrees that the agreements contained in this Section may be specifically enforced.

(iv) Notwithstanding anything to the contrary contained in this Agreement, the Administrative Agent shall not, without first obtaining any consent or approval of the FCC and any other applicable Licensing Authority, exercise any voting or consensual rights with respect to the Collateral, or take any action pursuant to this Agreement which would constitute or result in any change of control of any Grantor that holds or controls an FCC License if any such exercise of voting, consensual rights or any such change in control would require, under then existing Law, the prior approval of the FCC or such other Licensing Authority, or in any other manner represent a violation of the Communications Act or the FCC Regulations.

(v) Notwithstanding anything herein to the contrary, prior to the occurrence of an Event of Default and receipt of consent of the FCC and any other applicable Licensing Authority to the transfer of control of any Grantor that holds an FCC License, this agreement and the transactions contemplated hereby do not and will not constitute, create, or have the effect of constituting or creating, directly or indirectly, actual or practical ownership of the Grantors by the Administrative Agent or any of the Lenders or control, affirmative or negative, direct or indirect, by the Administrative Agent or any of the Lenders over the management or any other aspect of the operation of the Grantors, which ownership and control remain exclusively and at all times in the Grantors.

Section 5.4 Expenses. Each Grantor will within 30 Business Days of receipt of a reasonably detailed written invoice therefor pay:

(a) To the Secured Creditor, the amount of any and all reasonable out-of-pocket expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, which the Secured Creditor may incur in connection with (i) the administration of this Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral, (iii) the exercise or enforcement of any of the rights of the Secured Creditor hereunder, or (iv) the failure by any Grantor to perform or observe any of the provisions hereof.

(b) To each Secured Party, the amount of expenses required to be paid under the Credit Agreement and other Loan Documents.

## ARTICLE VI.

### MISCELLANEOUS

Section 6.1 Maximum Liability. Anything in this Agreement to the contrary notwithstanding, the obligations of each Grantor (other than Borrower) hereunder shall be limited to a maximum aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any applicable provisions of comparable Law (collectively, the "Fraudulent Transfer Laws"), in each case after giving effect to all other liabilities of each Grantor, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws (specifically excluding, however, any liabilities of each Grantor in respect of intercompany indebtedness to other Loan Parties or Affiliates of other Loan Parties to the extent that such indebtedness would be discharged in an amount equal to the amount paid or property conveyed by each Grantor under the Loan Documents) and after giving effect as assets, subject to Section 6.2, to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation or contribution of each Grantor pursuant to (a) applicable Laws or (b) any agreement providing for an equitable allocation among each Grantor and other Loan Parties of obligations arising under the Loan Documents.

Section 6.2 Waiver of Subrogation. Until the Release Date, each Grantor shall not assert, enforce, or otherwise exercise (a) any right of subrogation to any of the rights or Liens of the Secured Creditor or any Secured Party or any other beneficiary against any other Loan Party or any Collateral, or (b) any right of recourse, reimbursement, contribution, indemnification, or similar right against any other Loan Party on all or any part of the Obligations or any other Loan Party, and each Grantor hereby waives any and all of the foregoing rights and the benefit of, and any right to participate in, any Collateral or other security given to the Secured Creditor or any Secured Party or any other beneficiary to secure payment of the Obligations. This Section 6.2 shall survive the termination of this Agreement, and any satisfaction and discharge of each Grantor by virtue of any payment, court order, or Law.

Section 6.3 Cumulative Rights. To the extent permitted by law, all rights of Administrative Agent and each other Secured Party under the Loan Documents are cumulative of each other and of every other right which Administrative Agent and each other Secured Party may otherwise have at Law or in equity or under any other agreement. The exercise of one or more rights shall not prejudice or impair the concurrent or subsequent exercise of other rights.

Section 6.4 Amendments; Waivers. Any term, covenant, agreement, or condition of this Agreement may be amended, and any right under this Agreement may be waived, if, but only if, such amendment or waiver is in writing and is signed by Administrative Agent and, in the case of an amendment, by each Grantor. Unless otherwise specified in such waiver, a waiver of any right under this Agreement shall be effective only in the specific instance and for the specific purpose for which given. No election not to exercise, failure to exercise or delay in exercising any right, nor any course of dealing or performance, shall operate as a waiver of any right of the Secured Creditor or any Secured Party under this Agreement or applicable Laws, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right of the Secured Creditor or any Secured Party under this Agreement or applicable Laws.

Section 6.5 Continuing Security Interest.

(a) Subject to Section 9.10 of the Credit Agreement, this Agreement creates a continuing security interest in the Collateral and shall (i) subject to Section 6.5(b), remain in full force and effect until the Release Date, (ii) be binding upon each Grantor, its successors and assigns, and (iii) inure to the benefit of, and be enforceable by, the Administrative Agent and its successors, permitted transferees and

permitted assigns. Upon any such termination, all Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of Administrative Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the granting parties and Administrative Agent will, at Grantor's expense, execute and deliver to each Grantor such documents as each such Grantor shall reasonably request to evidence such termination and shall deliver to such Grantor any Collateral held by Administrative Agent hereunder. Each Grantor agrees that to the extent that Administrative Agent or any other Secured Party receives any payment or benefit and such payment or benefit, or any part thereof, is subsequently invalidated, declared to be fraudulent or preferential, set aside or is required to be repaid to a trustee, receiver, or any other party under any Debtor Relief Law, common law or equitable cause, then to the extent of such payment or benefit, the Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or benefit had not been made and, further, any such repayment by Administrative Agent or any other Secured Party, to the extent that Administrative Agent or any other Secured Party did not directly receive a corresponding cash payment, shall be added to and be additional Obligations payable upon demand by Administrative Agent or any other Secured Party and secured hereby, and, if the lien and security interest hereof shall have been released, such lien and security interest shall be reinstated with the same effect and priority as on the date of execution hereof all as if no release of such lien or security interest had ever occurred.

(b) In connection with any sale or other disposition of Collateral, or the designation of a Subsidiary as an Unrestricted Subsidiary, in each case as permitted by the Credit Agreement, the Lien pursuant to this Agreement on such sold or disposed of or redesignated Collateral shall be automatically released. In connection with the sale or other disposition or redesignation of Collateral permitted under the Credit Agreement, Administrative Agent shall, upon receipt from the Borrower of a written request for the release of such Collateral subject to such sale or other disposition or redesignation, identifying such Collateral, deliver to such Grantor, as the case may be, such Collateral held by Administrative Agent hereunder and execute and deliver to the relevant Grantor (at the sole cost and expense of such Grantor) all releases or other documents (including without limitation UCC termination statements) necessary or reasonably desirable for the release of Liens created hereby on such Collateral as such Grantor may reasonably request.

**Section 6.6 Governing Law; Submission to Jurisdiction and Consent to Service of Process; Waiver of Jury Trial.**

(a) **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE; **PROVIDED** THAT THE ADMINISTRATIVE AGENT AND EACH OTHER SECURED PARTY SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.

(b) **SUBMISSION TO JURISDICTION.** BY EXECUTION AND DELIVERY OF (OR, IN THE CASE OF THE SECURED PARTIES, ACCEPTANCE OF THE BENEFITS OF THIS AGREEMENT), EACH GRANTOR, THE SECURED CREDITOR AND EACH OF THE SECURED PARTIES IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE SECURED CREDITOR, ANY SECURED PARTY OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY AND OF THE UNITED STATES DISTRICT COURT OF THE

SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO (AND EACH SECURED PARTY, BY ACCEPTANCE OF THE BENEFITS HEREOF) IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT; EACH GRANTOR, THE SECURED CREDITOR AND EACH OTHER SECURED PARTY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO; AND EACH GRANTOR, THE SECURED CREDITOR AND EACH OTHER SECURED PARTY WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE. EACH OF THE PARTIES HERETO (AND EACH SECURED PARTY, BY ACCEPTANCE OF THE BENEFITS HEREOF) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE SECURED CREDITOR OR ANY OTHER SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING AGAINST ANY GRANTOR OR ITS PROPERTIES IN CONNECTION WITH ANY LOAN DOCUMENT IN THE COURTS OF ANY JURISDICTION RELATING TO TAKING ENFORCEMENT ACTIONS AGAINST THE COLLATERAL.

(c) Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT (AND EACH SECURED PARTY, BY ACCEPTANCE OF THE BENEFITS HEREOF) HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HERETO (AND EACH SECURED PARTY BY ACCEPTANCE OF THE BENEFITS HEREOF) HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT AND ANY SECURED PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 6.7 Administrative Agent's Right to Use Agents. Administrative Agent may exercise its rights under this Agreement through an agent or other designee.

Section 6.8 No Interference, Compensation or Expense. Administrative Agent may exercise its rights under this Agreement (a) without resistance or interference by any Grantor and (b) without payment of any rent, license fee, or compensation of any kind to any Grantor.

Section 6.9 Waivers of Rights Inhibiting Enforcement. Each Grantor waives (a) any claim that, as to any part of the Collateral, a private sale, should Administrative Agent elect so to proceed, is, in



and of itself, not a commercially reasonable method of sale for such Collateral, (b) except as otherwise provided in this Agreement, **TO THE FULLEST EXTENT NOT PROHIBITED BY APPLICABLE LAWS, NOTICE OR JUDICIAL HEARING IN CONNECTION WITH ADMINISTRATIVE AGENT'S DISPOSITION OF ANY OF THE COLLATERAL INCLUDING ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES AND ANY SUCH RIGHT THAT EACH GRANTOR WOULD OTHERWISE HAVE UNDER THE CONSTITUTION OR ANY STATUTE OF THE UNITED STATES OR OF ANY STATE, AND ALL OTHER REQUIREMENTS AS TO THE TIME, PLACE AND TERMS OF SALE OR OTHER REQUIREMENTS WITH RESPECT TO THE ENFORCEMENT OF SECURED PARTIES' RIGHTS HEREUNDER** and (c) all rights of redemption, appraisalment or valuation.

Section 6.10 Obligations Not Affected. To the fullest extent not prohibited by applicable Laws, or otherwise expressly provided in this Agreement, the obligations of each Grantor under this Agreement shall remain in full force and effect without regard to, and shall not be impaired or affected by:

(a) any amendment, addition, or supplement to, or restatement of any Loan Document or any instrument delivered in connection therewith or any assignment or transfer thereof;

(b) any exercise, non-exercise, or waiver (except with respect to the express scope of such waiver) by the Secured Creditor or any Secured Party of any right, remedy, power, or privilege under or in respect of, or any release of any guaranty, any collateral, or the Collateral or any part thereof provided pursuant to, this Agreement or any Loan Document;

(c) any waiver (except with respect to the express scope of such waiver), consent, extension, indulgence, or other action or inaction in respect of this Agreement or any Loan Document or any assignment or transfer of any thereof;

(d) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation, or the like of any Loan Party or any other Person, whether or not each Grantor shall have notice or knowledge of any of the foregoing; or

(e) any other event which may give a Grantor or any other Loan Party a defense to, or a discharge of, any of its obligations under any Loan Document.

Section 6.11 Notices and Deliveries. All notices and other communications provided for hereunder shall be effectuated in the manner provided for in Section 10.02 of the Credit Agreement.

Section 6.12 Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future Laws during the term thereof, (a) such provision shall be fully severable, this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof, and the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid, or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid, or unenforceable provisions.

Section 6.13 Successors and Assigns. All of the provisions of this Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and assigns (including, as to each Grantor, all Persons who may become bound as a debtor or a new debtor to this Agreement); provided, each Grantor may not assign any of its rights or obligations under this Agreement, except as a result of the consummation of a transaction permitted under the Credit Agreement.

Section 6.14 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto were upon the same instrument.


Section 6.15 Entire Agreement. **THIS WRITTEN AGREEMENT, TOGETHER WITH THE OTHER LOAN DOCUMENTS, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the date first above written.

**GRANTORS:**

**ENTERCOM RADIO, LLC**

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

**ENTERCOM COMMUNICATIONS CORP.**

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

**SECURED CREDITOR:**

**BANK OF AMERICA, N.A.,  
as Administrative Agent**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the date first above written.

**GRANTORS:**

**ENTERCOM RADIO, LLC**


By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ENTERCOM COMMUNICATIONS CORP.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SECURED CREDITOR:**

**BANK OF AMERICA, N.A.,  
as Administrative Agent**

By:   
Name: Don B. Pinzon  
Title: Vice President

## **SCHEDULE 1**

**GRANTOR: ENTERCOM COMMUNICATIONS CORP.**

Entity Type: corporation  
Jurisdiction of Organization: Pennsylvania  
Federal Tax ID Number: 23-1701044  
Organizational ID Number: 111474  
Chief Executive Office: 401 E. City Avenue, Suite 809, Bala Cynwyd, PA 19004  
Has jurisdiction of organization or type of entity changed within the past 5 years? No  
UCC-1 financing statement to be filed with Pennsylvania Department of State

**Direct Subsidiaries of Entercom Communications Corp.**

Issuer Name and Entity Type	Jurisdiction of Organization	Equity Holder / Grantor	Interest Held By Equity Holder / Grantor	Certificated Interests (Y/N)	Has jurisdiction of organization or type of entity changed within the last 5 years ?	Federal Tax ID Number	Organizational ID Number
Entercom Radio, LLC	Delaware	Entercom Communications Corp.	Certificate No. 1, representing 100% of the issued and outstanding membership interests	Yes	No	23-3017800	3099785

**GRANTOR: ENTERCOM RADIO, LLC**

Entity Type: limited liability company  
 Jurisdiction of Organization: Delaware  
 Federal Tax ID Number: 23-3017800  
 Organizational ID Number: 3099785  
 Chief Executive Office: 401 E. City Avenue, Suite 809, Bala Cynwyd, PA 19004  
 Has jurisdiction of organization or type of entity changed within the past 5 years? No  
 UCC-1 financing statement to be filed with Delaware Secretary of State

**Direct Subsidiaries of Entercom Radio, LLC**

Issuer Name and Entity Type	Jurisdiction of Organization	Equity Holder / Grantor	Interest Held By Equity Holder / Grantor	Certificated Interests (Y/N)	Has jurisdiction of organization or type of entity changed within the last 5 years ?	Federal Tax ID Number	Organizational ID Number
Entercom Austin, LLC	Delaware	Entercom Radio, LLC	Certificate #1, representing 100% of the issued and outstanding membership interests	Yes	No	20-5421646	4208834
Entercom Boston, LLC	Delaware	Entercom Radio, LLC	Certificate #4, representing 100% of the issued and outstanding membership interests	Yes	No	23-2975771	2942101
Entercom California, LLC	Delaware	Entercom Radio, LLC	Certificate #1, representing 100% of the issued and outstanding membership interests	Yes	No	23-2988461	2995283
Entercom Denver, LLC (DE)	Delaware	Entercom Radio, LLC	Certificate #1, representing 100% of the issued and outstanding membership interests	Yes	No	80-0617731	3473578

Entercom Gainesville, LLC	Delaware	Entercom Radio, LLC	Certificate #2, representing 100% of the issued and outstanding membership interests	Yes	No	23-2988465	2995293
Entercom North Carolina, LLC	Delaware	Entercom Radio, LLC	Certificate #2, representing 100% of the issued and outstanding membership interests <sup>1</sup>	Yes	No	23-3017788	3094736
Entercom Greenville, LLC	Delaware	Entercom Radio, LLC	Certificate #2, representing 100% of the issued and outstanding membership interests	Yes	No	23-3017789	3094737
Entercom Indianapolis, LLC	Delaware	Entercom Radio, LLC	Certificate #1, representing 100% of the issued and outstanding membership interests	Yes	No	20-1041594	3792225
Entercom Kansas City, LLC	Delaware	Entercom Radio, LLC	Certificate #2, representing 100% of the issued and outstanding membership interests	Yes	No	23-2988463	2995291
Entercom Madison, LLC	Delaware	Entercom Radio, LLC	Certificate #1, representing 100% of the issued and outstanding membership interests	Yes	No	23-3051015	3228218
Entercom Memphis, LLC	Delaware	Entercom Radio, LLC	Certificate #2, representing 100% of the issued and outstanding membership interests	Yes	No	23-3017792	3094740

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<sup>1</sup> Certificate issued in the prior name of the issuer (Entercom Greensboro, LLC); will be reissued in the name of Entercom North Carolina, LLC post-closing.

Entercom Milwaukee, LLC	Delaware	Entercom Radio, LLC	Certificate #2, representing 100% of the issued and outstanding membership interests	Yes	No	23-3017793	3094739
Entercom New Orleans, LLC	Delaware	Entercom Radio, LLC	Certificate #2, representing 100% of the issued and outstanding membership interests	Yes	No	23-3017794	3094738
Entercom New Orleans License, LLC	Delaware	Entercom Radio, LLC	Certificate #2, representing 100% of the issued and outstanding membership interests	Yes	No	23-3014533	3089517
Entercom New York, Inc.	New York	Entercom Radio, LLC	Certificate #3, for 200 shares, representing 100% of the authorized, issued and outstanding shares of capital stock	Yes	No	16-1545221	N/A
Entercom Norfolk, LLC	Delaware	Entercom Radio, LLC	Certificate #2, representing 100% of the issued and outstanding membership interests	Yes	No	23-3017796	3094742
Entercom Portland, LLC	Delaware	Entercom Radio, LLC	Certificate #1, representing 100% of the issued and outstanding membership interests	Yes	No	23-2955467	3218092
Entercom Providence, LLC	Delaware	Entercom Radio, LLC	Certificate #1, representing 100% of the issued and outstanding membership interests	Yes	No	20-0841746	3774247



Entercom Seattle, LLC	Delaware	Entercom Radio, LLC	Certificate #2, representing 100% of the issued and outstanding membership interests	Yes	No	23-2988459	2995281
Entercom Springfield, LLC	Delaware	Entercom Radio, LLC	Certificate #2, representing 100% of the issued and outstanding membership interests	Yes	No	20-4276038	4107708
Entercom Wichita, LLC	Delaware	Entercom Radio, LLC	Certificate #1, representing 100% of the issued and outstanding membership interests	Yes	No	23-3027895	3132699
Entercom Wilkes-Barre Scranton, LLC	Delaware	Entercom Radio, LLC	Certificate #3, representing 100% of the issued and outstanding membership interests	Yes	No	23-3014535	3089520
Entercom Abe Holdings, LLC	Delaware	Entercom Radio, LLC	Certificate #1, representing 100% of the issued and outstanding membership interests	Yes	Yes	56-0405830	5786907
Delaware Equipment Holdings, LLC	Delaware	Entercom Radio, LLC	Certificate #1, representing 100% of the issued and outstanding membership interests	Yes	No	23-3027897	3133348
Entercom Incorporated	Delaware	Entercom Radio, LLC	Certificate #2, for 300 shares, representing 100% of the issued and outstanding capital stock. 3,000 shares of capital stock have been authorized.	Yes	No	51-0394052	3120022

Entercom Properties, LLC	Delaware	Entercom Radio, LLC	Certificate #1, representing 100% of the issued and outstanding membership interests	Yes	No	27-0761268	4721801
SmartReach Digital, LLC	Delaware	Entercom Radio, LLC	Certificate #1, representing 100% of the issued and outstanding membership interests <sup>2</sup>	Yes	No	46-3763711	5404591
Entercom License, LLC	Delaware	Entercom Radio, LLC	Certificate #1, representing 100% of the issued and outstanding membership interests	Yes	No	23-3027894	3139832
Entercom New York City, LLC	Delaware	Entercom Radio, LLC	Certificate #1, representing 100% of the issued and outstanding membership interests	Yes	No	81-1775380	5984253

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<sup>2</sup> Certificate issued in the prior name of the issuer (Full Funnel, LLC); will be reissued in the name of Smart Reach Digital, LLC post-closing.