

## SECURITY AGREEMENT

SECURITY AGREEMENT (this agreement, together with all amendments and restatements and Joinders hereto, this “*Agreement*”), dated as of November 1, 2016, is made by ENTERCOM RADIO, LLC, a Delaware limited liability company (“*Borrower*”), ENTERCOM COMMUNICATIONS CORP., a Pennsylvania corporation (“*Parent*”), each of the signatories party hereto (other than Secured Creditor) and each other Person who becomes a party hereto pursuant to Section 6.15 (including any permitted successors and assigns, collectively, the “*Grantors*” and each a “*Grantor*”), in favor of BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, “*Secured Creditor*”) for its benefit and the benefit of each other Secured Party.

### BACKGROUND.

Borrower, Parent, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the Lenders party thereto have entered into that certain Credit Agreement dated as of November 1, 2016 (such agreement, together with all amendments, restatements, extensions, supplements or other modifications, the “*Credit Agreement*”).

It is a condition precedent to the effectiveness of the Credit Agreement that each Loan Party execute and deliver this Agreement.

It is the intention of the parties hereto that this Agreement create a first priority (except with respect to Non-Perfected Collateral) security interest in the Collateral (subject to Permitted Liens) in favor of Secured Creditor for its benefit and the benefit of Secured Parties securing the payment and performance of the Obligations.

### 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 as a condition to the effectiveness of the Credit Agreement, 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 Secured Creditor, for its benefit and the benefit of Secured Parties, as follows:

### **ARTICLE I DEFINITIONS**

1.1. *Definitions.* For purposes of this Agreement:

“*Accession*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to an accession (as defined in the UCC), and (whether or not included in that definition), a good that is physically united with another good in such a manner that the identity of the original good is not lost.

“*Account*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to an account (as defined in the UCC), and (whether or not included in such definition), a right to payment of a monetary obligation, whether or not earned by performance for property that has been or is to be sold, leased, licensed, assigned, or otherwise

disposed of, and for service rendered or to be rendered, and all right, title, and interest in any returned property, together with all rights, titles, securities, and guarantees with respect thereto, including any rights to stoppage in transit, replevin, reclamation, and resales, and all related Liens whether voluntary or involuntary.

“*Account Debtor*” means any Person who is or who may become obligated to a Grantor under, with respect to or on account of an Account.

“*As-Extracted Collateral*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to as-extracted collateral (as defined in the UCC), and (whether or not included in that definition), (a) oil, gas, or other minerals that are subject to a security interest that (i) is created by such Grantor before extraction, and (ii) attaches to the minerals as extracted, or (b) Accounts arising out of the sale at the wellhead or minehead of oil, gas, or other minerals in which such Grantor had an interest before extraction.

“*Chattel Paper*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to chattel paper (as defined in the UCC), and (whether or not included in such definition), a Record or Records that evidence both a monetary obligation and a security interest in specific Goods, a security interest in specific Goods and Software used in the Goods, or a lease of specific Goods. “Chattel Paper” includes Electronic Chattel Paper and Tangible Chattel Paper.

“*Collateral*” has the meaning specified in [Section 2.1](#).

“*Collateral Records*” means books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

“*Commercial Tort Claim*” 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 commercial tort claim (as defined in the UCC), and (whether or not included in such definition), all claims arising in tort with respect to which the claimant (a) is an organization, or (b) an individual and the claim (i) arose in the course of the claimant’s business or profession, and (ii) does not include damages arising out of personal injury to or the death of an individual.

“*Commodity Account*” 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 commodity account (as defined in the UCC), and (whether or not included in such definition), an account maintained by a Commodity Intermediary in which a Commodity Contract is carried for such Grantor.

“*Commodity Contract*” 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 commodity futures contract, an option on a commodity futures contract, a commodity option, or any other contract if the contract or option is (a) traded on or subject to the rules of a board of trade that has been designated as a contract market for such a contract pursuant to the federal commodities Laws, or (b) traded on a foreign commodity board of trade, exchange, or market, and is carried on the books of a Commodity Intermediary for such Grantor.

“*Commodity Intermediary*” means (a) a Person that is registered as a futures commission merchant under the federal commodities Laws or (b) a Person that in the ordinary course of its business

provides clearance or settlement services for a board of trade that has been designated as a contract market pursuant to federal commodities Laws.

“*Copyright License*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to any written agreement, now or hereafter in effect, granting any right to any third party under any Copyright now or hereafter owned by such Grantor or which such Grantor otherwise has the right to license, or granting any right to such Grantor under any Copyright now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

“*Copyrights*” 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) all copyright rights in any work subject to the copyright Laws of any Governmental Authority, whether as author, assignee, transferee, or otherwise, (b) all registrations and applications for registration of any such copyright in any Governmental Authority, including registrations, recordings, supplemental registrations, and pending applications for registration in any jurisdiction, and (c) all rights to use and/or sell any of the foregoing.

“*Deposit Account*” 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 deposit account (as defined in the UCC), and (whether or not included in such definition), a demand, time, savings, passbook, or similar account maintained at a bank (as defined in the UCC).

“*Document*” 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 document (as defined in the UCC), and (whether or not included in such definition), a document of title, bill of lading, dock warrant, dock receipt, warehouse receipt, or order for the delivery of Goods.

“*Electronic Chattel Paper*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to electronic chattel paper (as defined in the UCC), and (whether or not included in such definition), chattel paper evidenced by a Record or Records consisting of information stored in electronic medium.

“*Entitlement Holder*” means a Person identified in the records of a Securities Intermediary as the Person having a Security Entitlement against the Securities Intermediary. If a Person acquires a Security Entitlement by virtue of Section 8-501(b)(2) or (3) of the UCC, such Person is the Entitlement Holder.

“*Equipment*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to equipment (as defined in the UCC), and (whether or not included in such definition), all Goods other than Inventory or consumer goods, and all improvements, accessions, or appurtenances thereto.

“*Equity Interests*” means, with respect to any Person, all of the shares of capital stock, or membership or partnership interests of (or other ownership interests in) such Person, all of the warrants, options or other rights for the purchase or Acquisition from such Person of shares of capital stock, or membership or partnership interests of (or other ownership interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership interests in) such Person or warrants, rights or options for the purchase or Acquisition from such Person of such shares (or such other interests), and all of the other ownership interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“*Excluded Property*” means any (a) Equity Interests owned by Parent, Borrower or any of their Subsidiaries (i) in the Unrestricted Subsidiaries, Immaterial Subsidiaries and Receivables Subsidiaries or (ii) that are pledged pursuant to a Pledge Agreement, and (b) real property.

“*FCC*” means The Federal Communications Commission and any successor thereto.

“*FCC License*” means each current and future license, permit or other authorization issued by the FCC to each Grantor.

“*Financial Asset*” 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 financial asset (as defined in the UCC), and (whether or not included in such definition), (a) a Security, (b) an obligation of a Person or a share, participation or other interest in a Person or in property or an enterprise of a Person, that is, or is of a type, dealt in or traded on financial markets or that is recognized in any area in which it is issued or dealt in as a medium for investment, or (c) any property that is held by a Securities Intermediary for another Person in a Securities Account if the Securities Intermediary has expressly agreed with the other Person that the property is to be treated as a financial asset under Article 8 of the UCC. As the context requires, “*Financial Asset*” means either the interest itself or the means by which a Person’s claim to it is evidenced, including a certificated or uncertificated Security, a certificate representing a Security, or a Security Entitlement.

“*Fixtures*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to fixtures (as defined in the UCC), and (whether or not included in such definition), all Goods that have become so related to particular real property that an interest in them arises under the real property Law of the state in which the real property is situated.

“*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, and (whether or not included in such definition), all personal property, including things in action, other than Accounts, Chattel Paper, Commercial Tort Claims, Deposit Accounts, Documents, Goods, Instruments, Investment Property, Letter-of-Credit Rights, Letters of Credit, money, and oil, gas or other minerals before extraction.

“*Goods*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to goods (as defined in the UCC), and (whether or not included in such definition), all things that are movable when a security interest attaches.

“*Governmental Authority*” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“*Impaired Account*” means an Account with respect to which either (a) the applicable Account Debtor is a named debtor in a proceeding pending under a Debtor Relief Law or (b) the Grantor who is owed such Account has determined, in its reasonable business judgment in accordance with its past practices, that the applicable Account Debtor is likely to become a debtor in a proceeding pending under a Debtor Relief Law.

“*Instrument*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to an instrument (as defined in the UCC), and (whether or not included in such definition), a negotiable instrument or any other writing that evidences a

right to the payment of a monetary obligation, is not itself a security agreement or lease, and is of a type that in ordinary course of business is transferred by delivery with any necessary endorsement or assignment.

“*Insurance*” means all insurance policies for which each Grantor is the owner, an insured, an additional insured, a beneficiary or loss payee, including any policy covering any or all of the Collateral (regardless of whether Secured Creditor is the loss payee or an additional insured thereof).

“*Intellectual Property*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to all intellectual and similar property of every kind and nature, including inventions, designs, Patents, Copyrights, Licenses, Trademarks, Trade Secrets, confidential or proprietary technical and business information, know-how, show-how or other data or information, Software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

“*Inventory*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to inventory (as defined in the UCC), and (whether or not included in such definition), Goods that (a) are leased by a Person as lessor, (b) are held by a Person for sale or lease or to be furnished under a contract of service, (c) are furnished by a Person under a contract of service, or (d) consist of raw materials, work in process, or materials used or consumed in a business, including packaging materials, scrap material, manufacturing supplies and spare parts, and all such Goods that have been returned to or repossessed by or on behalf of such Person.

“*Investment Property*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to investment property (as defined in the UCC), and (whether or not included in such definition), a Security (whether certificated or uncertificated), a Commodity Contract, a Commodity Account, a Security Entitlement and Securities Account.

“*Joinder*” means a joinder to this Agreement in substantially the form of Exhibit A.

“*Letter of Credit*” 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 letter of credit (as defined in the UCC).

“*Letter-of-Credit Right*” 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 letter-of-credit right (as defined in the UCC), and (whether or not included in such definition), (a) a right to payment or performance under a letter of credit, whether or not the beneficiary has demanded or is at the time entitled to demand payment or performance, and (b) the right of a beneficiary to demand payment or performance under a letter of credit.

“*License*” means any Patent License, Trademark License, Copyright License, or other similar license or sublicense.

“*Lien*” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any capital lease having substantially the same economic effect as any of the foregoing).

“*Material Commercial Tort Claim*” means a Commercial Tort Claim, pending before any court, as to which the amount in controversy and claimed by the applicable Grantor to be owed to such Grantor is greater than \$10,000,000.

“*Money*” means “money” as defined in the UCC.

“*Patent License*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention on which a Patent, now or hereafter owned by such Grantor or which such Grantor otherwise has the right to license, is in existence, or granting to such Grantor any right to make, use or sell any invention on which a Patent, now or hereafter owned by any third party, is in existence, and all rights of such Grantor under any such agreement.

“*Patents*” 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) all letters patent of any Governmental Authority, all registrations and recordings thereof, and all applications for letters patent of any Governmental Authority, and (b) all reissues, continuations, divisions, continuations-in-part, renewals, or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

“*Payment 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 payment intangible (as defined in the UCC), and (whether or not included in such definition), a General Intangible under which the Account Debtor’s principal obligation is a monetary obligation.

“*Permit*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to any authorization, consent, approval, permit, license or exemption of, registration or filing with, or report or notice to, any Governmental Authority.

“*Permitted Liens*” means Liens permitted pursuant to Credit Agreement Section 7.01.

“*Person*” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“*Pledged Debt*” means all indebtedness owed to each Grantor, the instruments evidencing such indebtedness, and all interest, cash, instruments 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 indebtedness.

“*Proceeds*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to proceeds (as defined in the UCC), and (whether or not included in such definition), (a) whatever is acquired upon the sale, lease, license, exchange, or other disposition of the Collateral, (b) whatever is collected on, or distributed on account of, the Collateral, (c) rights arising out of the Collateral, (d) claims arising out of the loss, nonconformity, or interference with the use of, defects or infringement of rights in, or damage to the Collateral, (e) proceeds of insurance, including insurance payable by reason of the loss or nonconformity of, defects or infringement of rights in, or damage to the Collateral, (f) proceeds derived from or in connection with the sale, transfer or other disposition of any FCC License, and (g) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

“*Record*” means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

“*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*” means (i) the Administrative Agent, (ii) the Lenders, (iii) the L/C Issuer, (iv) each Hedge Bank, (v) each Cash Management Bank, (vi) 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 (vii) each other Person the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

“*Securities Account*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to an account to which a Financial Asset is or may be credited in accordance with an agreement under which the Person maintaining the account undertakes to treat the Person for whom the account is maintained as entitled to exercise rights that comprise the Financial Asset.

“*Securities Intermediary*” means (a) a clearing corporation, or (b) a Person, including a bank or broker, that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity.

“*Security*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to any obligations of an issuer or any shares, participations or other interests in an issuer or in property or an enterprise of an issuer which (a) are represented by a certificate representing a security in bearer or registered form, or the transfer of which may be registered upon books maintained for that purpose by or on behalf of the issuer, (b) are one of a class or series or by its terms is divisible into a class or series of shares, participations, interests or obligations, and (c)(i) are, or are of a type, dealt with or traded on securities exchanges or securities markets or (ii) are a medium for investment and by their terms expressly provide that they are a security governed by Article 8 of the UCC.

“*Security Entitlements*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to the rights and property interests as and of an Entitlement Holder with respect to a Financial Asset.

“*Software*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to software (as defined in the UCC), and (whether or not included in such definition), a computer program (including both source and object code) and any supporting information provided in connection with a transaction relating to the program.

“*Supporting Obligations*” 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 supporting obligation (as defined in the UCC), and whether or not included in such definition, a Letter-of-Credit Right or secondary obligation that supports the payment or performance of an Account, Chattel Paper, a Document, a General Intangible, an Instrument, or Investment Property.

“*Tangible Chattel Paper*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to tangible chattel paper (as defined in the

UCC), and (whether or not included in such definition), chattel paper evidenced by a Record or Records consisting of information that is inscribed on a tangible medium.

“*Trade Secrets*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to trade secrets, all know-how, inventions, processes, methods, information, data, plans, blueprints, specifications, designs, drawings, engineering reports, test reports, materials standards, processing standards and performance standards, and all Software directly related thereto, and all Licenses or other agreements to which such Grantor is a party with respect to any of the foregoing.

“*Trademark License*” means all right, title, and interest of each Grantor (in each case whether now or hereafter existing, owned, arising, or acquired) in and to any written agreement, now or hereafter in effect, granting to any third party any right to use any Trademark now or hereafter owned by such Grantor or which such Grantor otherwise has the right to license, or granting to such Grantor any right to use any Trademark now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

“*Trademarks*” 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) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, all registrations and recordings thereof, and all registration and recording applications filed with any Governmental Authority in connection therewith, and all extensions or renewals thereof, (b) all goodwill associated therewith or symbolized thereby, (c) all other assets, rights and interests that uniquely reflect or embody such goodwill, (d) all rights to use and/or sell any of the foregoing, and (e) the portion of the business to which each trademark pertains.

“*UCC*” means Chapters 8 and 9 of the Uniform Commercial Code as in effect from time to time in the State of New York or, where applicable as to specific items or types of Collateral, any other relevant state.

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 herein shall control for purposes of this Agreement only (*provided*, that a more expansive or explanatory definition shall not be deemed a conflict).

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 the “Agreement” and to “Articles,” “Sections,” “Exhibits,” and “Schedules” are to this Agreement and to the Articles, Sections, Exhibits, and Schedules of and to this Agreement, together with all amendments and restatements thereto, (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, (j) references to a particular Secured Hedge Agreement include each amendment or restatement to it made in accordance with such Secured Hedge Agreement, (k) references to a particular Secured Cash Management Agreement include each amendment or restatement to it made in accordance with such Secured Cash

Management Agreement, and (l) the inclusion of Proceeds in the definition of “Collateral” shall not be deemed a consent by Secured Creditor or any other Secured Party to any sale or other disposition of any Collateral not otherwise specifically permitted by the terms of the Credit Agreement or this Agreement. This Agreement is a Loan Document.

## **ARTICLE II GRANT OF SECURITY INTEREST**

2.1. *Grant of Security Interest.* As security for the payment and performance, as the case may be, in full of the Obligations, each Grantor hereby grants to Secured Creditor, for the benefit of it and the other Secured Parties, a security interest in the entire right, title, and interest of such Grantor in and to (a) all personal property (other than Excluded Property) of such Grantor, whether now or hereafter existing, owned, arising or acquired, and (b) all of the following property of such Grantor, whether now or hereafter existing, owned, arising, or acquired: (i) Accessions, (ii) Accounts, (iii) As-Extracted Collateral, (iv) Chattel Paper, (v) Collateral Records, (vi) Commercial Tort Claims, including but not limited to the specific Commercial Tort Claims descriptions of which are to be provided by such Grantor to Secured Creditor, (vii) Commodity Accounts, (viii) Commodity Contracts, (ix) Deposit Accounts, (x) Documents, (xi) Equipment, (xii) Financial Assets, (xiii) Fixtures, (xiv) General Intangibles, (xv) Goods, (xvi) Instruments, (xvii) Insurance, (xviii) Intellectual Property, (xix) Inventory, (xx) Investment Property, (xxi) Letters of Credit, (xxii) Letter-of-Credit Rights, (xxiii) Licenses, (xxiv) Money, (xxv) Payment Intangibles, (xxvi) Permits, (xxvii) Pledged Debt, (xxviii) Securities, (xxix) Securities Accounts, (xxx) Security Entitlements, (xxxi) Software, (xxxii) Supporting Obligations, and (xxxiii) Proceeds of the foregoing (“*Collateral*”). Collateral does not include at any time any FCC License to the extent, but only to the extent, that any Grantor is prohibited at that time from granting a security interest therein pursuant to the Communications Act of 1934, and the rules, regulations and policies promulgated thereunder, but includes, to the maximum extent not prohibited by Law, all rights incident or appurtenant to any such FCC License and the rights to receive all proceeds derived from or in connection with the sale, assignment or transfer of any FCC License.

2.2. *Grantors Remain 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 or under this Agreement, and (c) neither Secured Creditor nor any other Secured Party shall have any obligation or liability with respect to or under any Collateral by reason of this Agreement, nor shall Secured Creditor or any other Secured Party 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 or in which a security interest is granted hereunder.

2.3. *Delivery of Security and Instrument Collateral.* All certificates, if any, or Instruments constituting or evidencing the Collateral (other than Non-Perfected Collateral) shall be delivered to and held by or on behalf of Secured Creditor 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 Secured Creditor. If an Event of Default exists, Secured Creditor has the right to transfer to or to register in the name of Secured Creditor or any of its nominees any or all of such Collateral (subject to Section 5.6). In addition, Secured Creditor has the right, if Secured Creditor reasonably determines that the exercise of such right is necessary to protect its rights, at any time to exchange certificates or Instruments representing or evidencing Collateral for certificates or Instruments of smaller or larger denominations.

2.4. *Agreement With Respect to Collateral.* Each Grantor and Secured Creditor agree that to the extent that any of the Collateral may be deemed to be a Fixture as opposed to Equipment, Inventory, or any other form of Collateral that may be perfected by the filing of a UCC financing statement, it is the

intention of Grantors, Secured Creditor and Secured Parties that such Collateral be deemed to be Equipment, Inventory, or any other form of Collateral that, to the extent not prohibited by Law, may be perfected by the filing of a UCC financing statement and such Collateral not be deemed to be a Fixture.

2.5. *Future Advances.* Each Grantor acknowledges that the Loan Documents, each Secured Cash Management Agreement and each Secured Hedge Agreement may provide for future advances and financial accommodations and this Agreement secures performance of such future advances and financial accommodations.

2.6. *Limited Exclusions.* Notwithstanding anything herein to the contrary, in no event shall the security interest granted in Section 2.1 include or attach to any lease, license, contract, property rights or agreement to which Grantor is a party or any of its rights or interests thereunder if and for so long as the grant of such security interest would constitute or result in a violation of non-waivable provisions of applicable Law or the abandonment, termination pursuant to the terms of, or a breach or default under, any such lease, license, contract, property rights or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable Law (including any Debtor Relief Law) or principles of equity); *provided, however*, that such security interest shall attach immediately at such time as the condition causing such abandonment, invalidation or unenforceability shall be remedied and to the extent severable, shall attach immediately to any portion of such lease, license, contract, property rights or agreement that does not result in any of the consequences specified above. So long as any property of Grantor is excluded from the security interest granted in Section 2.1 pursuant to the immediately preceding sentence, such property shall be excluded from the term “Collateral” for all purposes hereunder.

2.7. *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 such Grantor, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws (specifically excluding, however, any liabilities of such 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 such Grantor under the Loan Documents) and after giving effect as assets, subject to Section 6.1, to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation or contribution of such Grantor pursuant to (a) applicable Law or (b) any agreement providing for an equitable allocation among such Grantor and other Loan Parties of obligations arising under the Loan Documents, Secured Cash Management Agreements and Secured Hedge Agreements.

2.8. *Excluded Property.* Notwithstanding Section 2.1 or any other provision of this Agreement, no Grantor grants a security interest pursuant to this Agreement in any Excluded Property and Excluded Property shall be excluded from “Collateral” for all purposes hereunder.

2.9. *Non-Perfected Collateral.* Notwithstanding any provision of this Agreement, no Grantor shall be required to take any action to cause the perfection of any security interest granted pursuant to this Agreement in any Non-Perfected Collateral.

**ARTICLE III**  
**REPRESENTATIONS AND WARRANTIES**

3.1. *Representations and Warranties.* Each Grantor represents and warrants to Secured Creditor with respect to itself and its Collateral that:

(a) This Agreement and the grant of the security interest pursuant to this Agreement in the Collateral create a valid security interest in favor of Secured Creditor for its benefit and the benefit of Secured Parties in the Collateral, securing the payment and performance of the Obligations, and upon the (i) filing of UCC-1 financing statements for such Grantor, in the form delivered by such Grantor to Secured Creditor in the central filing office of the jurisdiction in which such Grantor is organized, and (ii) obtaining possession, as appropriate for the item and type of Collateral (other than Non-Perfected Collateral) in question, shall constitute a valid, first priority, perfected security interest in such Collateral (subject to Permitted Liens and excluding Non-Perfected Collateral) to the extent such security interests can be perfected by taking the actions described in clauses (i) and (ii), and all filings and other actions necessary to perfect such security interest and such priority have been duly taken (or will be taken upon such Grantor obtaining rights in Collateral after the date hereof).

(b) The execution, delivery and performance by such Grantor of this Agreement have been duly authorized by all necessary action, and do not and will not: (i) contravene the terms of any of such Grantor's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (A) any material contractual obligation to which such Grantor is a party or affecting such Grantor or the properties of such Grantor or any of its Subsidiaries (other than the Lien created by this Agreement) or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Grantor or its property is subject; or (iii) violate any Law.

(c) This Agreement has been duly executed and delivered by such Grantor. This Agreement constitutes a legal, valid and binding obligation of such Grantor, enforceable against such Grantor in accordance with its terms, subject as to enforcement of remedies to any Debtor Relief Laws and to general equitable principles.

(d) Such Grantor has good title to, or a valid leasehold interest in, all of the Collateral free and clear of any Lien, except for the security interest and Liens granted pursuant to this Agreement and Permitted Liens. Such Grantor has not granted a security interest or other Lien in any of the Collateral (except for the security interest and Lien granted by this Agreement and Permitted Liens). Such Grantor has not sold any interest in any of its Accounts (other than Impaired Accounts) or Payment Intangibles, or been a party to any securitization of any of its property.

(e) As of the Closing Date, Schedule 1 states the exact name of such Grantor, as such name appears in its currently effective Organization Documents as filed with the appropriate authority of the jurisdiction of such Grantor's organization, the jurisdiction of organization of such Grantor (and such Grantor is not organized in more than one jurisdiction), the current type of entity of such Grantor, the Federal Taxpayer Identification Number of such Grantor, and the corporate or other organizational number of such Grantor issued by such Grantor's jurisdiction of organization (or "N/A" if such jurisdiction does not issue an organizational number for such Grantor's entity type).

(f) All Tangible Chattel Paper, promissory notes, and other Instruments which this Agreement requires to be delivered to Secured Creditor have been delivered and pledged to Secured Creditor duly endorsed and accompanied by such duly executed instruments of transfer or assignment as are necessary for such pledge, to be held as pledged collateral.

(g) Such Grantor does not have any interest in any Material Commercial Tort Claim other than Material Commercial Tort Claims as to which such Grantor has delivered to Secured Creditor the case style and the case number of such Material Commercial Tort Claim and the name of the court in which such Material Commercial Tort Claim is pending.

(h) Except as provided in Section 5.6, no consent of any other Person and no authorization, approval or other action by, and no notice to or filing (other than filings required by the UCC) with, any Governmental Authority is required (i) for the pledge by such Grantor of the Collateral pledged by it hereunder, for the grant by such Grantor of the security interest granted hereby, or for the execution, delivery, or performance of this Agreement by such Grantor, in each case except as to Non-Perfected Property, (ii) for the perfection or maintenance of the pledge, assignment, and security interest created hereby (including the first priority nature of such pledge, assignment, and security interest) in Collateral (other than (A) Non-Perfected Collateral and (B) Intellectual Property in which a security interest cannot be perfected by the filing of a financing statement) or (iii) for the enforcement of remedies by Secured Creditor or any other Secured Party.

(i) With respect to each Grantor other than Borrower, this Agreement and the other Loan Documents may reasonably be expected to benefit, directly or indirectly, such Grantor, and the Board of Directors of such Grantor, the requisite number of its partners, the requisite number of its members or the requisite number of the appropriate governance body or equity holders, as appropriate to such Grantor's type of entity, have determined that this Agreement and the other Loan Documents may reasonably be expected to benefit, directly or indirectly, such Grantor. Such Grantor is familiar with, and has independently reviewed the books and records regarding, the financial condition of Company and is familiar with the value of any and all collateral intended to be security for the payment of all or any part of the Obligations; *provided, however*, such Grantor is not relying on such financial condition or collateral as an inducement to enter into this Agreement.

(j) All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof and shall survive until the last to occur of (i) the Release Date, and (ii) the expiration of all limitations periods applicable to all claims that could be asserted against Secured Creditor or any Secured Party with respect to any exercise of rights or remedies by Secured Creditor or any Secured Party pursuant to this Agreement or with respect to any Collateral. Such representations and warranties have been or will be relied upon by Secured Creditor and each Secured Party, regardless of any investigation made by Secured Creditor or any Secured Party or on their behalf and notwithstanding that Secured Creditor or any Secured Party may have had notice or knowledge of any Default at the time of any credit extension.

#### **ARTICLE IV COVENANTS**

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

(a) Each Grantor will, from time to time and at such Grantor's expense, promptly execute and deliver all further instruments and documents (including the delivery of certificated securities, if any, authenticate, execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be reasonably necessary, or as Secured Creditor may reasonably request, in order to perfect and preserve the pledge, assignment, and security interest granted or purported to be granted hereby, and take all further action that Secured Creditor may reasonably request, in order to perfect (except with respect to Non-Perfected Collateral) the security interest granted or purported to be granted hereby, and the priority thereof, or to enable Secured Creditor to exercise and enforce Secured

Creditor's and other Secured Parties' rights and remedies hereunder with respect to any Collateral (except Non-Perfected Collateral).

(b) Each Grantor authorizes Secured Creditor 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 that (i) indicate the Collateral (A) as all assets of such Grantor (or words of similar effect), regardless of whether any particular asset included in the Collateral is within the scope of UCC Article 9 of the state or such jurisdiction or whether such assets are included in the Collateral, or (B) as being of an equal or lesser scope or with greater detail, and (ii) contain any other information required by UCC Article 9 of the state or such jurisdiction for the sufficiency or filing office acceptance of any financing statement, continuation or amendment, including whether such Grantor is an organization, the type of organization, and any organization identification number issued to such Grantor. Each Grantor agrees to furnish any such information to Secured Creditor promptly upon request. 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.

4.2. *Place of Perfection; Records; Collection of Accounts, Chattel Paper and Instruments.*

(a) 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, its name from the name specified in Schedule 1, or its organizational identification number from the organizational number specified in Schedule 1, unless such Grantor has delivered to Secured Creditor prompt written notice thereof (but in no event shall such notice be given later than ten Business Days after any such change unless Secured Creditor has agreed in writing to a later date) and taken such actions as Secured Creditor may reasonably require to maintain the perfection and priority of the security interest granted pursuant to this Agreement in the Collateral (except as to Non-Perfected Collateral). Each Grantor will hold and preserve such Records concerning the Accounts and the originals of all Chattel Paper and Instruments in a commercially reasonable manner and permit Secured Creditor to access such Records in the manner and at the times specified under the Credit Agreement.

(b) Except as otherwise provided in this Section 4.2(b), each Grantor shall continue to collect, in accordance with commercially reasonable procedures and at its own expense, all amounts due or to become due such Grantor under the Accounts, Chattel Paper, and Instruments. In connection with such collections, each Grantor may take (and, at Secured Creditor's direction if an Event of Default exists, shall take) such action as such Grantor or Secured Creditor may deem necessary or advisable to enforce collection of the Accounts, Chattel Paper, and Instruments; *provided, however*, that Secured Creditor shall have the right, if an Event of Default exists, without notice to any Grantor, to notify the Account Debtors or obligors under any Accounts, Chattel Paper, and Instruments of the assignment of such Accounts, Chattel Paper, and Instruments to Secured Creditor and to direct such Account Debtors or obligors to make payment of all amounts due or to become due to such Grantor thereunder directly to Secured Creditor and, at the expense of such Grantor, to enforce collection of any such Accounts, Chattel Paper, and Instruments, and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done or as Secured Creditor reasonably deems appropriate. If any Event of Default exists, all amounts and proceeds (including Instruments) received by any Grantor in respect of the Accounts, Chattel Paper, and Instruments shall be received in trust for the benefit of Secured Creditor hereunder, shall be segregated from other funds and property of such Grantor and shall be forthwith paid or delivered over to Secured Creditor in the same form as so received (with any necessary endorsement) to be held as cash collateral, thereafter to be applied as provided in the Credit Agreement or other Loan Documents, as applicable.

4.3. *Instruments.* Each Grantor will deliver to Secured Creditor any Collateral evidenced by a promissory note or other Instrument duly indorsed and accompanied by duly executed instruments of

transfer or assignment, all in form and substance satisfactory to Secured Creditor; in each case to the extent and at the times required under the Credit Agreement.

4.4. *Rights to Dividends and Distributions.* With respect to any Equity Interests subject to a security interest granted hereunder other than Non-Perfected Collateral (“*Covered Equity Interests*”), Secured Creditor shall have authority (subject to Section 5.6) if an Event of Default exists either to have the same registered in Secured Creditor’s name or in the name of a nominee, 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, in each case excluding dividends and distributions the recipient of which is entitled under the Credit Agreement to keep. If any Grantor shall become entitled to receive or shall receive any interest in or certificate (including, without limitation, any interest in or certificate 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 Covered Equity Interests, whether as an addition to, in substitution of, as a conversion of, or in exchange for any of the Covered Equity Interests, or otherwise, such Grantor agrees to accept the same as Secured Creditor’s agent and to hold the same in trust on behalf of and for the benefit of Secured Creditor, and to deliver the same immediately to Secured Creditor in the exact form received, with appropriate undated stock or similar powers, duly executed in blank, to be held by Secured Creditor, subject to the terms hereof, as Collateral. Unless an Event of Default exists or will result therefrom and subject to the other Loan Documents, such Grantor shall be entitled to receive all cash dividends and distributions paid or distributed with respect to the Securities, other than dividends or distributions or interests payable in Covered Equity Interests of the issuer of such Covered Equity Interests (which, if evidenced by certificated securities, shall be delivered to Secured Creditor as set forth in the immediately preceding sentence, whether or not an Event of Default exists); *provided*, that, notwithstanding the existence of an Event of Default, the recipient thereof may keep all cash dividends permitted under the Credit Agreement to be made or received. All dividends, distributions and Proceeds paid or distributed in respect of the Collateral which are received by each Grantor in violation of this Agreement shall, until paid or delivered to Secured Creditor, be held by such Grantor in trust as additional Collateral for the Obligations.

4.5. *Right of Secured Creditor to Notify Issuers.* If an Event of Default exists and at such other times as Secured Creditor is entitled to receive dividends, distributions and other property in respect of or consisting of any Collateral which is or represents a Security, Secured Creditor may notify issuers of such Security to make payments of all dividends and distributions directly to Secured Creditor and Secured Creditor may take control of all Proceeds of any Securities. Until Secured Creditor elects to exercise such rights, if an Event of Default exists, each Grantor, as agent of Secured Creditor, shall collect, segregate and hold in trust all dividends and other amounts paid or distributed with respect to Securities.

4.6. *Insurance.* If an Event of Default exists and any Grantor fails to perform or observe any applicable covenants in the Credit Agreement as to insurance, Secured Creditor may at its option obtain insurance on only Secured Creditor’s and Secured Parties’ interest in the Collateral, and any premium thereby paid by Secured Creditor to become part of the Obligations and bear interest at the Default Rate. If Secured Creditor maintains such insurance, the premium for such insurance shall be due on demand and payable by such Grantor to Secured Creditor. Each Grantor grants and appoints Secured Creditor its attorney-in-fact (exercisable if an Event of Default exists) to endorse any check or draft that may be payable to such Grantor in order to collect any payments in respect of insurance, including any refunds of unearned premiums in connection with any cancellation, adjustment, or termination of any policy of insurance. Secured Creditor shall endeavor to provide each Grantor with a copy of each such item endorsed by Secured Creditor; *provided*, any failure to provide any such copy shall not impair any right or action of Secured Creditor or any Secured Party. Any such sums collected by Secured Creditor shall be

credited, except to the extent applied to the purchase by Secured Creditor of similar insurance, to any amounts then owing on the Obligations in accordance with Credit Agreement Section 8.03.

4.7. *Secured Creditor Appointed Attorney-in-Fact.* Each Grantor hereby irrevocably appoints Secured Creditor such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, if an Event of Default exists, to take any action and to execute any instrument which Secured Creditor may deem necessary or advisable to enforce its rights and remedies under this Agreement, including, without limitation (*provided*, Secured Creditor shall not have any duty to take any such action or execute any instrument):

(a) to obtain and adjust insurance required to be paid to Secured Creditor pursuant to Section 4.6;

(b) 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;

(c) to receive, indorse, and collect any drafts or other Instruments, Documents, and Chattel Paper, in connection therewith; and

(d) to file any claims or take any action or institute any proceedings which Secured Creditor 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 Secured Creditor with respect to any of the Collateral.

**EACH GRANTOR HEREBY IRREVOCABLY GRANTS TO SECURED CREDITOR SUCH GRANTOR'S PROXY (EXERCISABLE IF AN EVENT OF DEFAULT EXISTS) TO VOTE ANY SECURITIES INCLUDED IN THE COLLATERAL HEREUNDER AND APPOINTS SECURED CREDITOR SUCH GRANTOR'S ATTORNEY-IN-FACT (EXERCISABLE IF AN EVENT OF DEFAULT EXISTS) TO PERFORM ALL OBLIGATIONS OF SUCH GRANTOR UNDER THIS AGREEMENT AND TO EXERCISE ALL OF SECURED CREDITOR'S RIGHTS HEREUNDER. 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 BEFORE THE RELEASE DATE.**

## **ARTICLE V RIGHTS AND POWERS OF SECURED CREDITOR**

5.1. *Secured Creditor May Perform.* If any Grantor fails to perform any agreement contained herein, Secured Creditor may itself perform, or cause performance of, such agreement, and the expenses of Secured Creditor incurred in connection therewith shall be payable by such Grantor under Section 5.7, (provided, if an Event of Default does not exist, Secured Creditor shall give Borrower notice before Secured Creditor performs any such agreement of any Grantor).

5.2. *Secured Creditor's Duties.* The powers conferred on Secured Creditor hereunder are solely to protect Secured Creditor's and 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 and Secured Parties hereunder, neither Secured Creditor 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 Secured Creditor 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, in each case if such Collateral is accorded treatment substantially equal to that which Secured Creditor accords its own property. Except as provided in this Section 5.2 or otherwise by non-waivable provisions of applicable Law, neither Secured Creditor 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 Secured Creditor or any other Secured Party, and neither Secured Creditor 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. This Section 5.2 shall survive the termination of this Agreement, and any satisfaction and discharge of each Grantor by virtue of any payment, court order, or Law.

5.3. *Remedies.* If an Event of Default exists (subject to Section 5.6):

(a) Secured Creditor 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 Secured Creditor forthwith, assemble all or part of the Collateral as directed by Secured Creditor and make it available to Secured Creditor at a place to be designated by Secured Creditor which is reasonably convenient to both parties for public or private sale, at any of Secured Creditor's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as are, to the extent required by non-waivable provisions of applicable Law, 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. Secured Creditor shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Secured Creditor 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 proceeds received by Secured Creditor upon any sale of, collection of, or other realization upon, all or any part of the Collateral shall be applied as set forth in Credit Agreement Section 8.03.

(c) All payments received by each Grantor under or in connection with any Collateral shall be received in trust for the benefit of Secured Creditor, shall be segregated from other funds of such Grantor, and shall be forthwith paid or delivered over to Secured Creditor in the same form as so received (with any necessary endorsement).

(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 Secured Creditor in any attempts to dispose of the Collateral and the enforcement of rights under this Agreement. For these reasons, Secured Creditor is authorized by each Grantor, but not obligated, if any Event of Default exists, to sell or otherwise dispose of any of the Collateral subject to such Laws or agreements at private sale, subject to an investment letter, or in any other manner which will not require such Collateral, or any part thereof, to be registered in accordance with the Securities Act, or any other Law. Secured Creditor 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 Secured Creditor 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 such Collateral. Each Grantor understands that Secured Creditor may in its discretion approach a restricted number of potential purchasers and that a sale under such circumstances may yield a lower price for such

Collateral than would otherwise be obtainable if same were registered and/or sold in the open market. No sale so made in good faith by Secured Creditor shall be deemed to be not “commercially reasonable” because so made. Each Grantor agrees that if an Event of Default exists, and Secured Creditor sells such Collateral or any portion thereof at any private sale or sales, Secured Creditor shall have the right to rely upon the advice and opinion of appraisers and other Persons reasonably selected by Secured Creditor, as to the best price reasonably obtainable upon such a private sale thereof. In the absence of bad faith, willful misconduct or gross negligence, such reliance shall be presumptive evidence that Secured Creditor and the other Secured Parties handled such matter in a commercially reasonable manner under applicable Law.

(e) For purposes of enabling Secured Creditor to exercise rights and remedies under this Agreement, each Grantor grants (to the extent not otherwise prohibited by a license or other agreement or non-waivable provisions of applicable Law with respect thereto) to Secured Creditor an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to any Grantor or any other Person; *provided*, that if the license granted to Secured Creditor is a sublicense, each Grantor shall be solely responsible for, and indemnify Secured Creditor against, any royalty or other compensation payable to such Grantor’s licensor or other Person) to use all of such Grantor’s Software, and including in such license reasonable access to all media in which any of the licensed items may be recorded and all related manuals. The use of such license by Secured Creditor shall be exercised, at the option of Secured Creditor, if an Event of Default exists; *provided*, that any license, sub-license, or other transaction entered into by Secured Creditor in accordance herewith shall be binding upon such Grantor notwithstanding any subsequent cure or waiver of an Event of Default.

(f) For the purpose of enabling Secured Creditor to exercise rights and remedies under this Agreement, each Grantor grants (to the extent not otherwise prohibited by a license or other agreement or non-waivable provisions of applicable Law with respect thereto) to Secured Creditor an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to any Grantor or any other Person; *provided*, that if the license granted to Secured Creditor is a sublicense, such Grantor shall be solely responsible for, and indemnify Secured Creditor and Secured Parties against, any royalty or other compensation payable to such Grantor’s licensor or other Person) to use, license, or sub-license any of the Collateral consisting of Intellectual Property and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all Software used for the use, compilation, or printout thereof. In connection therewith, each Grantor shall execute and deliver a commercially reasonable license agreement to Secured Creditor to evidence the grant of such license. The use of such license by Secured Creditor shall be exercised, at the option of Secured Creditor, if an Event of Default exists; *provided*, that any license, sub-license, or other transaction entered into by Secured Creditor in accordance herewith shall be binding upon each Grantor notwithstanding any subsequent cure or waiver of an Event of Default.

5.4. *Appointment of Receiver or Trustee.* In connection with the exercise of Secured Creditor’s rights under this Agreement or any other Loan Document, Secured Creditor may, if an Event of Default exists, obtain the appointment of a receiver or trustee to assume, upon receipt of any necessary judicial or other Governmental Authority consents or approvals, control of or ownership of any Collateral. Such receiver or trustee shall have all rights and powers provided to it by Law or by court order or provided to Secured Creditor under this Agreement or any other Loan Document. Upon the appointment of such trustee or receiver, each Grantor shall cooperate, to the extent necessary or appropriate, in the expeditious preparation, execution, and filing of an application to any Governmental Authority or for consent to the transfer of control or assignment of such Collateral to the receiver or trustee. To the extent required by applicable Law, Secured Creditor shall provide to each Grantor notice of the request for or appointment of such receiver or trustee.

5.5. *Further Approvals Required.*

(a) In connection with the exercise by Secured Creditor of rights under this Agreement that affects the disposition of or use of any Collateral (including rights relating to the disposition of or operation under any Permit), it may be necessary to obtain the prior consent or approval of Governmental Authorities and other Persons to a transfer or assignment of Collateral. Each Grantor hereby appoints (to the extent not prohibited by applicable Law) Secured Creditor as its attorney (exercisable if an Event of Default exists), to execute, deliver, and file on such Grantor's behalf and in such Grantor's name, all applications, certificates, filings, instruments, and other documents (including without limitation any application for an assignment or transfer of control or ownership) that may be necessary or appropriate, in Secured Creditor's reasonable opinion, to obtain such consents or approvals. If an Event of Default exists, each Grantor shall use commercially reasonable efforts (including the execution, delivery and filing of any necessary applications, certificates, instruments and other documents) to obtain the foregoing consents, waivers, and approvals, including receipt of consents, waivers, and approvals under applicable agreements.

(b) Each Grantor acknowledges that there is no adequate remedy at Law for failure by it to comply with the provisions of this Section 5.5 and that such failure would not be adequately compensable in damages, and therefore agrees that this Section 5.5 may be specifically enforced.

5.6. *Actions Requiring FCC Approval.*

(a) 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 Secured Creditor 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, the terms of any applicable FCC Licenses and any other applicable Law.

(b) If an Event of Default exists, Grantors shall take any action which Secured Creditor may reasonably request in the exercise of its rights and remedies under this Agreement in order to transfer and assign to Secured Creditor, any Lender, or to such one or more third parties as Secured Creditor may designate, or to a combination of the foregoing, any or all of the Collateral. To enforce the provisions of this Section, Secured Creditor 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 Grantor that holds any FCC Licenses for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred. Grantors hereby agree to authorize such an involuntary transfer of control upon the request of Secured Creditor and, without limiting any rights of Secured Creditor under this Agreement, authorize Secured Creditor to nominate a trustee or receiver to assume control subject only to any required judicial, FCC and other Licensing Authority consent, of any Collateral relating to the FCC Licenses 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 Secured Creditor under this Agreement. Grantors shall cooperate fully and cause each Subsidiary 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. Grantors shall further use their commercially reasonable efforts to assist in obtaining any consent or approval of the FCC and any other Governmental Authority, 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 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.

(c) 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 Secured Creditor's realization of the value of the Collateral, that there is no adequate remedy at Law for failure by 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.

(d) Notwithstanding anything to the contrary contained in this Agreement, Secured Creditor shall not, without first obtaining any consent or approval of the FCC and any other applicable Licensing Authority, exercise any 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 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.

(e) 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 Grantors by Secured Creditor or any Secured Party or control, affirmative or negative, direct or indirect, by Secured Creditor or any Secured Party over the management or any other aspect of the operation of Grantors, which ownership and control remain exclusively and at all times in Grantors.

5.7. **INDEMNITY AND EXPENSES.** EACH GRANTOR AGREES TO BE BOUND BY AND PERFORM THE OBLIGATIONS OF BORROWER RELATING TO SUCH GRANTOR OR ACTIONS OR OMISSIONS BY SUCH GRANTOR PURSUANT TO SECTION 10.04 OF THE CREDIT AGREEMENT.

## **ARTICLE VI MISCELLANEOUS**

6.1. *Waiver of Subrogation.* Until the Release Date, no Grantor shall assert, enforce, or otherwise exercise (a) any right of subrogation to any of the rights or Liens of Secured Creditor, any other Secured Party or any Person acting for the benefit of Secured Creditor or any other Secured Party against any other Loan Party or any Collateral or other security, 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 until the date that is 90 days after the Release Date, each Grantor hereby waives any and all of the foregoing rights and the benefit of, and any right to participate in, and Collateral or other security given to Secured Creditor or any other Secured Party or any other Person acting for the benefit of Secured Creditor or any other Secured Party, to secure payment of the Obligations. This Section 6.1 shall survive the termination of this Agreement, and any satisfaction and discharge of each Grantor by virtue of any payment, court order, or Law.

6.2. *Cumulative Rights.* All rights of Secured Creditor and each other Secured Party under the Loan Documents are cumulative of each other and of every other right which Secured Creditor 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.

6.3. *Amendments; Waivers.* No amendment or waiver of any provision of this Agreement, and no consent to any departure by any Grantor, shall be effective unless in writing signed by Secured Creditor and each Grantor, and each such waiver or consent 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 Secured Creditor or any Grantor 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 Secured Creditor or any Grantor under this Agreement or applicable Laws.

6.4. *Continuing Security Interest; Release.* Subject to Section 9.10 of the Credit Agreement, this Agreement creates a continuing security interest in the Collateral and shall (a) remain in full force and effect until the Release Date, (b) be binding upon and enforceable by each Grantor, its successors and assigns, and (c) be binding upon and enforceable by Secured Creditor and its successors, transferees and assigns. Upon the occurrence of the Release Date, this Agreement and all obligations (other than those expressly stated to survive such termination) of Secured Creditor 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 Secured Creditor will, at each Grantor's expense, execute and deliver to each Grantor such documents (including without limitation UCC termination statements) as such Grantor shall reasonably request to evidence such termination and shall deliver to such Grantor any Collateral held by Secured Creditor hereunder. If any of the Collateral or other property of a Grantor expressly excluded from Collateral pursuant to this Agreement is Disposed of in a transaction permitted by the Credit Agreement, Secured Creditor will, at such Grantor's expense, authenticate and file any amendments to filings made pursuant to the UCC and execute and deliver to such Grantor such other documents as such Grantor may reasonably request to evidence the release of such Collateral from (or the inapplicability to such other property of) the Lien of this Agreement and shall deliver to such Grantor any such Collateral held by Secured Creditor hereunder. Each Grantor agrees that to the extent that Secured Creditor 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 Person 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 Secured Creditor or any other Secured Party, to the extent that Secured Creditor 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 Secured Creditor or any other Secured Party and secured hereby, and, if the Lien and security interest, any power of attorney, proxy or license hereof shall have been released, such Lien and security interest, power of attorney, proxy and license 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, power of attorney, proxy or license had ever occurred. This Section 6.4 shall survive the termination of this Agreement, and any satisfaction and discharge of each Grantor by virtue of any payment, court order, or Law.

6.5. ***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, EXCEPT TO THE EXTENT THE VALIDITY OR PERFECTION OF THE SECURITY INTERESTS HEREUNDER OR THE REMEDIES HEREUNDER, IN RESPECT OF ANY COLLATERAL ARE GOVERNED BY THE LAW OF A JURISDICTION OTHER THAN NEW YORK; PROVIDED, THAT EACH PARTY SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.**

(b) **SUBMISSION TO JURISDICTION. BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH GRANTOR, SECURED CREDITOR AND EACH SECURED**

**PARTY (BY ACCEPTANCE OF THE BENEFITS HEREOF) 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, SECURED CREDITOR AND EACH OTHER SECURED PARTY (BY ACCEPTANCE OF THE BENEFITS HEREOF) 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, 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.**

**6.6. *Waiver of Right to Trial by Jury.* 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 AND EACH SECURED PARTY TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.**

6.7. *Secured Creditor's Right to Use Agents.* Secured Creditor may exercise its rights under this Agreement through an agent or other designee.

6.8. *No Interference, Compensation or Expense.* Secured Creditor 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.

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 Secured Creditor 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 LAW, NOTICE OR JUDICIAL HEARING IN CONNECTION WITH SECURED CREDITOR'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 SUCH GRANTOR WOULD OTHERWISE HAVE UNDER ANY LAW AND ALL OTHER REQUIREMENTS AS TO THE TIME, PLACE AND TERMS OF SALE OR OTHER REQUIREMENTS WITH RESPECT TO THE ENFORCEMENT OF SECURED CREDITOR'S RIGHTS HEREUNDER** and (c) all rights of redemption, appraisal or valuation.

6.10. *Obligations Not Affected.* To the fullest extent not prohibited by applicable Laws, 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, Secured Cash Management Agreement, Secured Hedge Agreement or any instrument delivered in connection therewith or any assignment or transfer thereof;

(b) any exercise, non-exercise, or waiver by Secured Creditor or any other 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, any Loan Document, any Secured Cash Management Agreement or any Secured Hedge Agreement;

(c) any waiver, consent, extension, indulgence, or other action or inaction in respect of this Agreement, any other Loan Document, any Secured Cash Management Agreement or any Secured Hedge Agreement 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 any Grantor shall have notice or knowledge of any of the foregoing; or

(e) any other event (other than payment in full) 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, any Secured Cash Management Agreement or any Secured Hedge Agreement.

6.11. *Notices and Deliveries.* All notices and other communications provided for herein shall be effectuated (a) in the case of notice to Secured Creditor, in the manner provided for in the Credit Agreement, and (b) in the case of notices to a Grantor, in the manner provided for in the Credit Agreement. Each Grantor appoints Borrower such Grantor's agent, and Borrower shall act as agent for each other Grantor, for receipt of notices and other communications pursuant to the Loan Documents.

6.12. *Severability.* If any provision of this Agreement is held to be illegal, invalid, or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement

and the other Loan Documents shall not be affected or impaired thereby 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. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

6.13. *Successors and Assigns.* The provisions of this Agreement shall be binding upon 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*, no Grantor may assign any of its rights or obligations under this Agreement.

6.14. *Counterparts.* This Agreement may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

6.15. *Additional Grantors.* Any Person who was not a “Grantor” under this Agreement at the time of initial execution hereof shall become a “Grantor” hereunder if required pursuant to the terms of the Loan Documents by executing and delivering to Secured Creditor a Joinder. Such Person shall also deliver such items to Secured Creditor in connection with the execution of such Joinder as required by the terms of the Loan Documents and this Agreement. Any such Person shall thereafter be deemed a “Grantor” for all purposes under this Agreement.

6.16. *Time.* Each Grantor agrees that time is of the essence of this Agreement.

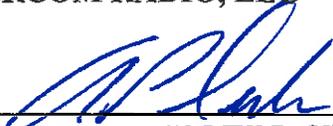
6.17. **ENTIRE AGREEMENT. THIS AGREEMENT AND EACH RELATED AGREEMENT REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

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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** \_\_\_\_\_

**GRANTORS:**

**DELAWARE EQUIPMENT HOLDINGS, LLC  
ENTERCOM ABE HOLDINGS, LLC  
ENTERCOM ATLANTA, LLC  
ENTERCOM ATLANTA LICENSE, LLC  
ENTERCOM AUSTIN, LLC  
ENTERCOM BOSTON, LLC  
ENTERCOM BUFFALO LICENSE, LLC  
ENTERCOM BUFFALO, LLC  
ENTERCOM CALIFORNIA, LLC  
ENTERCOM DENVER, LLC  
ENTERCOM DENVER II, LLC  
ENTERCOM DENVER II LICENSE, LLC  
ENTERCOM GAINESVILLE, LLC  
ENTERCOM GREENVILLE, LLC  
ENTERCOM INDIANAPOLIS, LLC  
ENTERCOM KANSAS CITY, LLC  
ENTERCOM LICENSE, LLC (F/K/A Entercom  
Kansas City License, LLC)  
ENTERCOM MADISON, LLC  
ENTERCOM MEMPHIS, LLC  
ENTERCOM MIAMI, LLC  
ENTERCOM MIAMI LICENSE, LLC  
ENTERCOM MILWAUKEE, LLC  
ENTERCOM NEW ORLEANS LICENSE, LLC  
ENTERCOM NEW ORLEANS, LLC  
ENTERCOM NEW YORK CITY, LLC  
ENTERCOM NEW YORK, INC.  
ENTERCOM NORFOLK, LLC  
ENTERCOM NORTH CAROLINA, LLC (F/K/A  
Entercom Greensboro, LLC)  
ENTERCOM PORTLAND, LLC  
ENTERCOM PROPERTIES, LLC  
ENTERCOM PROVIDENCE, LLC  
ENTERCOM ROCHESTER LICENSE, LLC  
ENTERCOM ROCHESTER, LLC  
ENTERCOM SAN DIEGO, LLC  
ENTERCOM SAN DIEGO LICENSE, LLC  
ENTERCOM SEATTLE, LLC  
ENTERCOM SPRINGFIELD, LLC  
ENTERCOM WICHITA, LLC  
ENTERCOM WILKES-BARRE SCRANTON, LLC  
SMARTREACH DIGITAL, LLC (F/K/A Full Funnel  
Digital, LLC)**

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

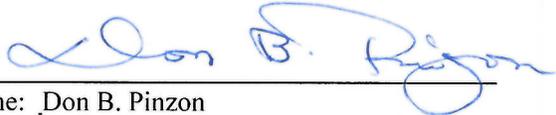
**GRANTORS:**

**ENTERCOM INCORPORATED**

By:   
Name: Andrew P. Sutor, IV  
Title: President

**SECURED CREDITOR:**

BANK OF AMERICA, N.A., as Secured Creditor and  
Administrative Agent

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

**SCHEDULE 1**

**ORGANIZATION AND NAMES**

<b>Name</b>	<b>Entity Type</b>	<b>Jurisdiction of Organization</b>	<b>Federal Tax ID Number</b>	<b>Organizational ID Number</b>
Entercom Communications Corp.	Corporation	Pennsylvania	23-1701044	111474
Entercom Radio, LLC	Limited Liability Company	Delaware	23-3017800	3099785
Entercom Austin, LLC	Limited Liability Company	Delaware	20-5421536	4208834
Entercom Boston, LLC	Limited Liability Company	Delaware	23-2975771	2942101
Entercom California, LLC	Limited Liability Company	Delaware	23-2988461	2995283
Entercom Denver, LLC	Limited Liability Company	Delaware	80-0617731	3473578
Entercom Gainesville, LLC	Limited Liability Company	Delaware	23-2988465	2995293
Entercom North Carolina, LLC	Limited Liability Company	Delaware	23-3017788	3094736
Entercom Greenville, LLC	Limited Liability Company	Delaware	23-3017789	3094737
Entercom Indianapolis, LLC	Limited Liability Company	Delaware	20-1041594	3792225
Entercom Kansas City, LLC	Limited Liability Company	Delaware	23-2988463	2995291
Entercom Madison, LLC	Limited Liability Company	Delaware	23-3051015	3228218
Entercom Memphis, LLC	Limited Liability Company	Delaware	23-3017792	3094740
Entercom Milwaukee, LLC	Limited Liability Company	Delaware	23-3017793	3094739
Entercom New Orleans, LLC	Limited Liability Company	Delaware	23-3017794	3094738

<b>Name</b>	<b>Entity Type</b>	<b>Jurisdiction of Organization</b>	<b>Federal Tax ID Number</b>	<b>Organizational ID Number</b>
Entercom New Orleans License, LLC	Limited Liability Company	Delaware	23-3014533	3089517
Entercom New York, Inc.	Corporation	New York	16-1545221	N/A
Entercom Buffalo, LLC	Limited Liability Company	Delaware	16-1574853	3094744
Entercom Buffalo License, LLC	Limited Liability Company	Delaware	16-1573524	3089519
Entercom Rochester, LLC	Limited Liability Company	Delaware	16-1578603	3139824
Entercom Rochester License, LLC	Limited Liability Company	Delaware	16-1578604	3139830
Entercom Norfolk, LLC	Limited Liability Company	Delaware	23-3017796	3094742
Entercom Portland, LLC	Limited Liability Company	Delaware	23-2955467	3218092
Entercom Providence, LLC	Limited Liability Company	Delaware	20-0841746	3774247
Entercom Seattle, LLC	Limited Liability Company	Delaware	23-2988459	2995281
Entercom Springfield, LLC	Limited Liability Company	Delaware	20-4276038	4107708
Entercom Wichita, LLC	Limited Liability Company	Delaware	23-3027895	3132699
Entercom Wilkes-Barre Scranton, LLC	Limited Liability Company	Delaware	23-3014535	3089520
Entercom Abe Holdings, LLC	Limited Liability Company	Delaware	56-0405830	5786907
Entercom Miami, LLC	Limited Liability Company	Delaware	02-0574908	5786895
Entercom Miami License, LLC	Limited Liability Company	Delaware	47-4366783	5772129
Entercom Atlanta, LLC	Limited Liability Company	Delaware	01-0652444	5786900

<b>Name</b>	<b>Entity Type</b>	<b>Jurisdiction of Organization</b>	<b>Federal Tax ID Number</b>	<b>Organizational ID Number</b>
Entercom Atlanta License, LLC	Limited Liability Company	Delaware	47-4347130	5772134
Entercom San Diego, LLC	Limited Liability Company	Delaware	56-1990847	5786883
Entercom San Diego License, LLC	Limited Liability Company	Delaware	47-4380397	5772127
Entercom Denver II, LLC	Limited Liability Company	Delaware	03-0418603	5786891
Entercom Denver II License, LLC	Limited Liability Company	Delaware	47-4354010	5772132
Delaware Equipment Holdings, LLC	Limited Liability Company	Delaware	23-3027897	3133348
Entercom Incorporated	Corporation	Delaware	51-0394052	3120022
Entercom Properties, LLC	Limited Liability Company	Delaware	27-0761268	4721801
SmartReach Digital, LLC	Limited Liability Company	Delaware	46-3763711	5404591
Entercom License, LLC	Limited Liability Company	Delaware	23-3027894	3139832
Entercom New York City, LLC	Limited Liability Company	Delaware	81-1775380	5984253

**EXHIBIT A**

**Security Agreement Joinder**

## SECURITY AGREEMENT JOINDER NO. \_\_\_\_\_

This SECURITY AGREEMENT JOINDER NO. \_\_\_\_\_ (this “*Joinder*”) dated as of \_\_\_\_\_, to the Security Agreement dated as of November 1, 2016 (such agreement, together with all amendments, restatements, modifications and Joinders thereto, the “*Security Agreement*”), among the initial signatories thereto and each other Person who from time to time thereafter became a party thereto pursuant to Section 6.15 thereof (each, individually, a “*Grantor*” and collectively, the “*Grantors*”), in favor of BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, “*Secured Creditor*”), for its benefit and the benefit of each Secured Party.

### BACKGROUND.

Capitalized terms not otherwise defined herein have the meaning specified in the Security Agreement. The Security Agreement provides that additional parties may become Grantors under the Security Agreement by execution and delivery of this form of Joinder. Pursuant to the provisions of Section 6.15 of the Security Agreement, the undersigned is becoming a Grantor under the Security Agreement. The undersigned desires to become a Grantor under the Security Agreement in order to induce Secured Parties to continue to make and maintain financial accommodations under the Loan Documents, Secured Cash Management Agreements and Secured Hedge Agreements.

### 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 Secured Parties to continue to make and maintain financial accommodations under the Loan Documents, Secured Cash Management Agreements and Secured Hedge Agreements, the undersigned hereby agrees with Secured Creditor, for its benefit and the benefit of Secured Parties, as follows:

1. *Joinder.* In accordance with the Security Agreement, the undersigned hereby becomes a Grantor under the Security Agreement with the same force and effect as if it were an original signatory thereto as a Grantor and the undersigned hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. Each reference to a “Grantor” in the Security Agreement shall be deemed to include the undersigned.

2. *Assignment and Grant of Security Interest.* As security for the payment and performance, as the case may be, in full of the Obligations, the undersigned hereby grants to Secured Creditor, for it and the benefit of Secured Parties, a security interest in the entire right, title, and interest of the undersigned in and to all Collateral, whether now or hereafter existing, owned, arising or acquired.

3. *Representations and Warranties.* On and as of the date hereof, the undersigned makes each representation and warranty set forth in Article III of the Security Agreement to the same extent as each other Grantor.

4. *Notices.* All communications and notices hereunder shall be in writing and given as provided in Section 6.11 of the Security Agreement.

5. *Governing Law.* **THIS JOINDER 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, EXCEPT TO THE EXTENT THE VALIDITY OR PERFECTION OF THE**

**SECURITY INTERESTS HEREUNDER OR THE REMEDIES HEREUNDER, IN RESPECT OF ANY COLLATERAL ARE GOVERNED BY THE LAW OF A JURISDICTION OTHER THAN NEW YORK; PROVIDED, THAT EACH PARTY SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW.**

6. *Full Force of Security Agreement.* Except as expressly supplemented hereby, the Security Agreement remains in full force and effect in accordance with its terms.

7. *Schedule.* Schedule 1 to the Security Agreement shall be supplemented by the addition of Schedule 1 attached hereto as to the undersigned.

8. *Severability.* If any provision of this Joinder is held to be illegal, invalid, or unenforceable under present or future Laws during the term thereof, such provision shall be fully severable, this Joinder 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. Furthermore, *in lieu* of such illegal, invalid, or unenforceable provision there shall be added automatically as a part of this Joinder a legal, valid, and enforceable provision as similar in terms to the illegal, invalid, or unenforceable provision as may be possible.

9. *Counterparts.* This Joinder may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

10. *Waiver of Right to Trial by Jury.* **THE UNDERSIGNED 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 THE UNDERSIGNED 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 THE SECURITY 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 AND EACH SECURED PARTY TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.**

11. *ENTIRE AGREEMENT.* **THIS JOINDER AND EACH RELATED AGREEMENT REPRESENT THE FINAL AGREEMENT AMONG 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.**

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

**IN WITNESS WHEREOF**, the undersigned has caused this Joinder to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ACCEPTED BY:

BANK OF AMERICA, N.A., as Secured Creditor  
and Administrative Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHEDULE 1**

**ORGANIZATION AND NAMES**

<b>Name</b>	<b>Entity Type</b>	<b>Jurisdiction of Organization</b>	<b>Federal Tax ID Number</b>	<b>Organizational ID Number</b>