



DICK O'NEAL, VICE PRESIDENT / MARKET MANAGER
ENTERCOM GAINESVILLE, LLC

July 25, 2012

The University of Florida
2208 Weimer Hall
Gainesville FL 32606
Attention: Randy Wright

Re: WRUF AM/FM - Joint Sales Agreement

Dear Randy:

This letter will confirm that Entercom Gainesville, LLC ("Entercom") is interested in pursuing a transaction with the University of Florida ("UF") pursuant to which Entercom will be the sole representatives for the sale of on-air, streaming, digital and any other assets of radio stations WRUF AM/FM (the "Stations")

In addition to the specific terms and conditions set forth in this letter, such transaction would be on such other terms, representations, warranties, covenants, indemnities and conditions as are customary for transactions of this nature, all of which would be incorporated into a written definitive agreement (the "Agreement") to be prepared in good faith and executed by the parties within thirty (30) days from the date of acceptance of this letter by UF.

The proposed discussion terms are as follows:

- ✓ 1. Entercom will be the sole representatives for the sale of on-air, streaming, digital and any other assets of the Stations during the term of the Agreement, except as required by FCC rules for political advertising.
- ✓ 2. Entercom will provide UF with a monthly fee based upon a division of revenues, net of Advertising Agency Fees, National Representation Fees and direct sales commissions paid to Account Executives.
- ✓ 3. The division of revenues will be as follows:

ETM Share	UF Share	Net Revenue
25%	75%	Up to \$70,000
40%	60%	\$70,001 to \$90,000
60%	40%	\$90,001 to 110,000
75%	25%	Over \$110 K

\$52,000

4. Notwithstanding the foregoing, Entercom will pay UF a guaranteed minimum of ~~\$50,000~~ per month. This guaranteed amount will be paid regardless of the actual billings. Such amounts paid, will be offset against all amounts due to UF pursuant to the revenue share set forth in Section 3 above.

✓ 5. Entercom will have the right to enter into a National Sales Representation agreement for the sale of national advertising on behalf of the Stations.

✓ 6. To the extent Entercom utilizes a 'combined' pricing approach for the Stations and other Entercom station(s) for any advertising, the rates will be allocated for purposes of calculated net revenue according the ratings delivery of the appropriate demographic, as reasonable determined by Entercom.

✓ 7. UF's media division will provide Entercom, at no additional charge, News and Weather Services for use by Entercom's other radio stations on a reasonable schedule to be agreed upon.

✓ 8. The Stations' personalities will be made available for client promotional events, live endorsement advertising and other client needs on a negotiated fee schedule, where appropriate. This will include the use of the Stations' vehicles, promotional personnel, and air talent at live broadcasts, all on an as agreed upon schedule. UF will maintain, operate and insure the Stations' vehicles at UF's cost.

✓ 9. UF will be responsible for all operational costs of the Stations including without limitation Arbitron Ratings fees and Music Licensing costs.

✓ 10. The Stations' digital assets will be made available for sale by Entercom.

✓ 11. Entercom will have access to all permission based e-mail databases or can create such a database if none exists. Database will be used for permission based client and promotional email campaigns.

✓ 12. Appropriate UF departments will make available, at no additional charge, one tower site to be used by Entercom stations for an STL relay station, if possible. Entercom will bear the cost of approvals, engineering studies, and placement and removal of appropriate and approved equipment and will be required to maintain such to all appropriate standards. *can't do - mixing of public/commercial. would go to WFTL-FM*

13. Should the Stations substantially change programming (personnel, format, staffing), ~~Entercom will have the right to terminate the Agreement with a 30 day notice.~~ *Entercom will be involved in programming decisions.*

~~14. Should overall net revenues for the Stations fall below \$60,000 per month for 3 consecutive months, Entercom will have the right to cancel the Agreement upon not less than 90 day notice.~~

*\$50,000 +
services
to WFTL-FM*

15. UF will use reasonable commercial efforts to introduce Entercom personnel to the appropriate UF athletic personnel and IMG sports staff to help create a positive sales environment for the sale of Play by Play programming. This will include access and ability to purchase seats, attend UF athletic events for Entercom clients (where appropriate), and in stadium promotional and advertising opportunities. *Coordinate with VAA/IMG.*

✓ 16. Entercom and UF will create and agree upon commercial inventory avails, and Entercom may use unsold inventory to promote events, commerce, clients and other Entercom properties (such as Heart of Florida Perks).

✓ 17. The Stations will execute other client and other promotions (giveaways, contests, etc.) at the direction of Entercom, subject to UF's permission which will not be unreasonably withheld, conditioned or delayed. Entercom and UF will create a 'schedule' of standard contests and giveaways that can be used to both promote the Stations and the Stations' clients.

✓ 18. UF will be responsible for compliance with all FCC requirements relating to the maintenance of its FCC licenses and the on-air product.

~~19. If Entercom proposes to acquire additional stations in the Gainesville/Ocala market and the Agreement would cause Entercom's proposed station count to exceed the FCC ownership limits, Entercom shall have the right to terminate the Agreement effective immediately prior to the closing on such acquisition (or sooner if necessary for FCC approval).~~

20. Entercom will have a right of first refusal to purchase the Stations in the event that, during the term of the Agreement, UF seeks to sell the Stations. *Not sure possible. Will work on language.*

✓ 21. UF holds all accounts receivable through August 31, 2012.

~~22. promo time to Gator athletes/UF/OUJC on Gator, KTR and sky~~

✓ 23. JSA with WMOP - how does that work?

✓ 24. 7 year agreement / 1 year notice

~~25. Annual escalation in base guaranteed at 3%??~~

✓ 26. Image campaign air-time for College / pre-emptible air-time on all stations.

AMENDMENT TO JOINT SALES AGREEMENT

Reference is made to that Joint Sales Agreement (the "*Agreement*"), dated August 2012, by and between Entercom Gainesville, LLC ("*Entercom*") and The University of Florida Board of Trustees, a public body corporate of the State of Florida ("*Licensee*"). Entercom and Licensee, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency are hereby acknowledged, hereby agree to amend the Agreement, effective as of September 1, 2018 in accordance with this amendment ("*Amendment*"). The parties agree that the terms of this Amendment shall control in the event of conflict with the express terms of the Agreement.

1. Entercom and Licensee acknowledge that this Amendment shall serve as written notice under Section 2 of the Agreement for Entercom to extend the Term of the Agreement for an additional seven (7) years through to August 31, 2026.
2. Section 3(b)(i) of the Agreement is amended to add "Licensee" may opt out of the Agreement annually by providing a minimum of four months' notice should the aggregate of all payments attributable to the prior 12 month period ending September 1 of each year made by Entercom to Licensee pursuant to Section 4 be less than \$688,946.42. Licensee must deliver such notice of rejection on or before October 1 of the year in which the termination is being exercised.
3. Section 4(a) (Monthly Revenue Share) of the Agreement is amended to provide that line four of the chart set forth therein shall be revised to read:

"Entercom Share	Licensee's Share	Net Revenue
80%	20%	over \$110,000.01"
4. Section 4(b) (Monthly Guarantee) of the Agreement is amended to delete the last sentence thereof and insert the following:

"In the event that Entercom elects the Renewal Term, the Monthly Guarantee during the Renewal Term shall be \$52,000.00"

In all other respects the Agreement shall remain in full force and effect and is hereby ratified and affirmed. This Amendment shall be governed in all respects, including validity, interpretation and effect, by the internal laws of the State of Florida, without regard or reference to the rules of conflicts of law that would require the application of the law of any other jurisdiction. Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement. This Amendment may

be signed in one or more counterparts, each of which shall be deemed an original and together which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this AMENDMENT to be duly executed as of this 29th day of August, 2018

Entercom Gainesville, LLC

By

D. O'Neill
Name: Dick O'Neill

Title: SVP/Market Manager

The University of Florida Board of Trustees

Diane McFarlin

Name: Diane McFarlin

Title: Dean