SECURITY AGREEMENT

This Security Agreement (the "*Security Agreement*") is made as of October 18, 2006 between ENTERCOM SPRINGFIELD, LLC, a Delaware limited liability company ("*Secured Party*") and GREAT NORTHERN RADIO, LLC, a Delaware limited liability company ("*Borrower*").

Recitals

A. In connection with that certain Asset Purchase Agreement dated February 10, 2006, by and among Secured Party and Entercom Springfield License, LLC, and Borrower (the "*APA*"), whereby Entercom Springfield License, LLC and Secured Party agreed to purchase from Borrower certain assets connected with Station WVEI-FM, Easthampton, Massachusetts (the "*Station*"), Secured Party has extended certain financial accommodations to Borrower pursuant to the terms of a Secured Promissory Note of even date herewith in the original principal amount of $1,500,000.00 (as amended, renewed, restated, replaced, consolidated or otherwise modified from time to time, the "*Note*"). Capitalized terms used and not defined in this Security Agreement have the meanings given to them in the Note.

B. To induce Secured Party to extend financial accommodations to Borrower, Borrower has agreed to grant to Secured Party a security interest in all of Borrower's existing and future personal, real, tangible and intangible property related to the Station to secure in part its existing and future obligations to Secured Party, including, without limitation, all of its obligations under the Note. The payment of the Note is also secured by a Pledge Agreement of even date herewith.

NOW, THEREFORE, to induce Secured Party to extend credit to Borrower and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Borrower, Borrower and Secured Party agree as follows:

1. **Grant of Security Interest**. Borrower grants to Secured Party a continuing first priority lien and security interest (the "*Security Interest*") in and to the personal, real, tangible and intangible property relating to the Station, wherever located, whether such property or right, title or interest therein or thereto is now owned or existing or hereafter acquired or arising, including but not limited to the following (collectively, the "*Collateral*"):

Accounts. All accounts, including, without limitation, all accounts receivable and all rights to receive money or property in connection with the sale or other transfer of goods or the rendering of services by Borrower;

Equipment. All equipment, including, without limitation, all machinery, tools, fittings, furniture and fixtures, transmitting equipment, and all parts and accessions relating to any of the foregoing;

General Intangibles. All general intangibles, including, without limitation, all contract rights, tax refunds, insurance proceeds, rights to receive money or property generally and, in particular, any and all proceeds from the sale of the license of the Station.

Instruments. All instruments, including, without limitation, all promissory notes, and any other writings which evidence a right to the payment of money;

Chattel Paper. All chattel paper, including, without limitation, all writings which evidence both a monetary obligation and a security interest in or a lease of specific goods;

Deposit Accounts and Certificates of Deposit. All deposit accounts, including, without limitation, any demand, time or like account with a financial institution; and all certificates of deposit;

Records and Related Property. All books, records (in whatever form maintained by or on behalf of Borrower, including the Station's Public Inspection files), drawings, copyrights, plans, specifications, trade names, trademarks, service marks, goodwill, licenses, franchises, trade secrets, computer programs, object codes, source codes, manuals, know-how, inventions, designs, patents, patent applications, and all other intellectual property of any nature or description whatsoever;

Real Property. All of Borrower's ownership and leasehold rights to access and use real property in connection with the operation of the Station, and right to the use of all towers, buildings ground systems and appurtenances thereon;

Licenses, Authorizations and Permits. To the extent specified in Paragraph 3 below, all of the present and future authorizations, permits, licenses and franchises, whether now in existence or hereafter granted to Secured Parties (including licenses and permits issued by the Federal Communications Commission ("*FCC*"));

Other Property. All property (other than that described above) in which a security interest may now or hereafter attach or otherwise be created; and

Products and Proceeds. All products and proceeds of the property described above and, to the extent not otherwise included, all payments under any insurance policy (whether or not Secured Party is the loss payee thereof) and under any indemnity,

warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral.

2. **Security for Obligations.** This Agreement secures the payment and performance of (collectively, the *"Obligations"*): (a) all existing and future obligations of any nature whatsoever of Borrower to Secured Party under the Note or any Security Document (in each case whether for principal, interest, fees, expenses or otherwise); (b) any other obligations of any nature whatsoever of Borrower to Secured Party, whether monetary, nonmonetary, direct, indirect, acquired, joint, several, joint and several, liquidated, unliquidated, contractual, noncontractual, existing, future, contingent or otherwise; and (c) any replacements, renewals, restatements, extensions, consolidations and any other modifications of any of the obligations described in subparts (a) and (b) above, together with any interest, fees, expenses and other charges thereon, and any amounts expended by or on behalf of Secured Party for the protection and preservation of the Security Interest granted hereby by Borrower to Secured Party.

3. **Provisions Regarding the Station's FCC License.** The Collateral in which Borrower grants Secured Party a Security Interest includes, without limitation, to the extent permitted by, and in accordance with, applicable law, all of Borrower's right, title and interest, now or hereafter, in and to the following (collectively, the "*License Rights*"):

(a) all licenses, permits and similar rights or other broadcast or transmission rights, including, without limitation, all licenses, permits and similar rights relating to the Station (collectively, the "*Licenses*"):

(b) all cash and non-cash proceeds of any nature whatsoever generated from the sale, exchange, disposition or other transfer of the Licenses or any part thereof (collectively, the *"License Proceeds"*), including, without limitation, any such sale, exchange, disposition or other transfer of the Licenses or any part thereof to any person or entity pursuant to any sale, exchange, disposition or other transfer approved at any time by the FCC or any other governmental agency.

Notwithstanding the preceding sentence or anything else to the contrary in this Security Agreement or in any Security Document, if any law, rule, regulation or policy, including, without limitation, any law, rule, regulation or policy of the FCC or any other governmental agency, at any time on or after the date of this Security Agreement or any Security Document prohibits or limits the scope of the Security Interest in the Collateral or Secured Party's rights or remedies in respect thereof, then, for the duration of such prohibition or limitation, Secured Party's rights and remedies under this Security Agreement or any Security Document at law or in equity shall be limited to the extent, but only to the extent, of such prohibition or limitation, in each case without impairing Secured Party's other rights and remedies which have not been prohibited or limited. If, and to the extent, the Security Interest in the Licenses or any part thereof is prohibited or otherwise limited by applicable law, rule, regulation or policy, such prohibition or other limitation shall not impair the Security Interest in the License Proceeds, which Security

Interest is granted by Borrower to Secured Party on the date of this Security Agreement as original collateral and not merely as proceeds of other collateral in which Secured Party has a Security Interest.

4. **Further Assurances.**

Borrower agrees that from time to time, at the sole expense of Borrower, Borrower shall promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary or desirable, or that Secured Party may reasonably request, in order to perfect and protect any Security Interest granted or purported to be granted hereby or to enable Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, Borrower shall execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as Secured Party may request, in order to perfect and preserve the Security Interests granted or purported to be granted hereby.

5. **Representations, Warranties and Agreements of Borrower.** Borrower represents, warrants, and agrees as follows:

(a) Borrower is the owner of the Collateral free and clear of any liens, security interests, claims and encumbrances, contingent or otherwise except as listed on Schedule A. Each of the interests listed on Schedule A is inferior and subordinate to the Security Interest granted by this Security Agreement in favor of Secured Party. Borrower will at all times during the term of this Security Agreement or of any Security Document defend the Collateral against the claims and demands of all persons at any time claiming any interest therein to be equal or superior to that of Secured Party.

(b) Secured Party may file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Collateral, without the signature of Borrower to the extent permitted by law. A copy of this Agreement shall be sufficient as a financing statement to the extent permitted by law. Borrower will pay all costs of filing of financing, continuation and termination statements with respect to the Security Interests created hereby, and Secured Party is authorized to do all things that it deems reasonable and necessary to perfect and continue perfection of such Security Interest and to protect the Collateral.

(c) Borrower will furnish to Secured Party from time to time statements and schedules further identifying and describing the Collateral and its location and such other reports in connection with the Collateral as Secured Party may reasonably request from time to time, all in reasonable detail. Borrower will promptly notify Secured Party, in writing, of any change in Borrower's place or places of business.

(d) Borrower shall keep the Collateral insured in such amounts and with such coverages as reasonably required by Secured Party from time to time. Borrower will

keep the material Collateral in good working condition, normal wear and tear excepted, and timely pay and discharge all taxes, levies and other impositions levied thereon.

(e) Borrower shall not remove the Collateral from its current location without the prior written consent of Secured Party and Borrower shall not allow any lien, encumbrance, security interest or other charge to be created and/or filed against the Collateral other than the first priority lien of Secured Party created hereunder.

(f) Borrower will not sell, dispose of, or otherwise transfer the Collateral or any interest therein without the prior written consent of Secured Party. Borrower will keep the Collateral in good order and repair and will maintain in full force and effect the FCC license for the Station. Borrower will promptly pay any and all taxes, assessments and governmental charges upon the Collateral prior to the date penalties are attached thereto, except to the extent that such taxes, assessments and charges are contested diligently and in good faith.

(g) Borrower has the power and authority to grant the Security Interest in the Collateral and to perform its obligations hereunder and under the Note and such grant and performance (i) does not require the consent of or notice to any person which has not been obtained, (ii) will not cause a material default under or material violation of any material agreement to which Borrower is a Party or by which it is bound, and (iii) does not and will not contravene or violate any provisions of any law, order, or regulation applicable to Borrower or any provisions of its organizational documents.

(h) There is no claim, litigation, arbitration or proceeding pending, or threatened before or by any court, governmental authority or arbitrator that seeks to enjoin or prohibit, that questions the validity of, or that might have a material adverse effect on Borrower's timely performance of its obligations under this Security Agreement. There are no outstanding and unpaid judgments against Borrower. Borrower will promptly notify Secured Party of any claim, litigation, arbitration or proceeding of which Borrower has knowledge, affecting title to all or any of the Collateral or the Security Interest and, at the request of Secured Party, will appear in and defend, at Borrower's expense, any such action or proceeding.

5. **Secured Party's Duties**. The powers conferred on Secured Party hereunder are solely to protect its interests 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 monies actually received by them hereunder, Secured Party shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against other parties or any other rights pertaining to any Collateral.

6. **Borrower Remains Liable.** Notwithstanding anything herein to the contrary, (a) Borrower shall remain liable under the contracts and agreements included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Security Agreement had not been executed, (b) the exercise by Secured Party of any of its rights hereunder shall not release Borrower

from any of its duties or obligations under the contracts and agreements included in the Collateral, and (c) Secured Party shall not have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Security Agreement, nor shall Secured Party be obligated to perform any of the obligations or duties of Borrower thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

7. **Remedies.** If any Event of Default, as defined in the Note, shall have occurred and be continuing:

(a) Secured Party may exercise all the rights and remedies of a secured party under the Uniform Commercial Code as adopted in the Commonwealth of Massachusetts; without limiting the foregoing, and subject to the applicable rules and regulations of the FCC in effect from time to time, Secured Party may take immediate possession of the Collateral, and (i) to require Borrower to assemble the Collateral, at Borrower's expense, and make it available to Secured Party at a place designated by Secured Party which is reasonably convenient to both parties, and (ii) to enter any of the premises of Borrower or wherever any of the Collateral shall be located, and to keep and store the same on such premises until sold or otherwise realized upon (and if such premises are the property of Borrower, Borrower agrees not to charge Secured Party for storage thereof).

(b) Secured Party shall have the right to sell or otherwise dispose of all or any Collateral at public or private sale or sales, with such notice as may be required by law, all as Secured Party, in its sole discretion, may deem advisable. Borrower agrees that ten (10) days written notice to Borrower of any public or private sale or other disposition of such Collateral shall be reasonable notice thereof, and such sale shall be at such locations as Secured Party may designate in such notice. Secured Party shall have the right to conduct such sales on Borrower's premises, without charge therefor. All public or private sales may be adjourned from time to time in accordance with applicable law. Secured Party shall have the right to sell, lease or otherwise dispose of such Collateral, or any part thereof, for cash, credit or any combination thereof, and Secured Party may purchase all or any part of such Collateral at public or, if permitted by law, private sale and, in lieu of actual payment of such purchase price, may set off the amount of such price against the Obligations.

(c) Secured Party may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or any Security Document, under the APA or under the Note, all the rights and remedies of a secured Parties on default under the Uniform Commercial Code as in effect in the Commonwealth of Massachusetts, or as in effect in any other state where the Collateral is located, or otherwise available at law or in equity.

(d) Secured Party shall be entitled to appoint or cause the appointment of, and Borrower consents to the appointment of and authorizes, a receiver or other person selected by Secured Party or any court of competent jurisdiction, acting individually or

through the use of one or more employees, agents, contractors or other parties (collectively, a *"Receiver"*), and the Receiver shall have the authority, to take possession of, operate, manage, repair, improve and otherwise generally deal with, and to sell, exchange, dispose of or otherwise transfer, all or any part of the Collateral, including, without limitation, that Collateral which is used or is usable in connection with or which otherwise relates to any radio station or other broadcast rights, in each case to the extent so directed by Secured Party or such court, as the case may be, and in each case to the extent not inconsistent with, and subject to such approvals as may be required under, applicable laws, rules and regulations, including, without limitation, those of the FCC. Borrower further agrees that, insofar as any sale, exchange, disposition or other transfer of certain of the Collateral is or may be subject to prior FCC or other governmental approval, any such sale, exchange, disposition or other transfer of all or any part of the Collateral by or on behalf of a Receiver pursuant to any court or FCC-approved sale, exchange, disposition or other transfer shall constitute a commercially reasonable sale thereof under the Uniform Commercial Code and other applicable law, and the same shall be the case notwithstanding that the sale, exchange, disposition or other transfer of a portion of the Collateral included in any such sale, exchange, disposition or other transfer is not subject to FCC or other governmental approval. Borrower agrees to reimburse the Receiver for, and indemnifies the Receiver from and against, all liabilities, damages, losses, expenses and other liabilities of any nature whatsoever incurred or suffered by the Receiver in connection with any activities contemplated by this subsection or otherwise authorized by any court of competent jurisdiction in connection with the enforcement of any of Secured Party's rights or remedies under this Security Agreement, any Security Document, or under any applicable law, except to the extent any such liabilities, damages, expenses or other losses result from the gross negligence or willful misconduct of the Receiver.

Borrower agrees after the occurrence of any Event of Default to take any action which Secured Party may reasonably request, at Borrower's own cost and expense, in order to obtain approval of the FCC and all other governmental agencies to transfer the License Rights to the Receiver or to the holder or purchaser of the Collateral and specifically, without limitation, upon request, to prepare, sign and file with the FCC the assignor's or transferor's portion of any application or applications for consent to the assignment of license or transfer of control necessary or appropriate under the FCC's rules and regulations with respect to the License Rights and to prosecute such applications in good faith and with due diligence. In the case of Borrower's non-performance or breach of the agreements contained in this paragraph, Borrower shall be subject to a decree of specific performance in addition to a judgment for money damages, it being agreed that the License Rights are an integral part of the value of the Collateral and the Station and that Secured Party will be irreparably harmed by a failure to realize the full value thereof. In the event of an Event of Default hereunder or under any Security Document, Secured Party may apply to any court of competent jurisdiction for the appointment of a receiver or itself as an attorney in fact for the benefit of Secured Party and any other creditors of Borrower. In any suit or application for specific performance, attorney in fact or receivership, Secured Party shall only need to prove to the court that an Event of Default shall have occurred and be continuing, and Borrower

agrees not to object to the requirement of equitable relief or the appointment of a receiver or otherwise oppose such application. In the event that the court grants an application for receivership or attorney in fact, such receiver or attorney in fact shall be instructed immediately to seek from the FCC consent to an involuntary transfer of control of Borrower. Subject to the receipt of prior FCC approvals, the receiver or attorney in fact shall have the power to dispose of the License Rights and the Collateral in any commercially reasonable manner, including the power to conduct a public or private sale of the License Rights and the Collateral. Secured Party may bid at any such public or private sale.

8. **Indemnity and Expenses**. Borrower agrees to indemnify Secured Party from and against any and all claims, losses and liabilities arising out of or relating to this Agreement and/or any of the Obligations (including, without limitation, enforcement of this Security Agreement and Secured Party's exercise of its rights and remedies hereunder). Borrower shall upon demand pay to Secured Party the amount of any and all expenses, including, without limitation, the reasonable fees and disbursements of its counsel and of any experts and agents, which Secured Party may incur following Borrower's default in connection with (i) the administration of this Security Agreement, (ii) the custody, preservation, use of, or the sale of, collection from, or other realization upon, any of the Collateral, (iii) the exercise or enforcement of any of the rights of Secured Party hereunder, and/or (iv) the failure by Borrower to perform or observe any of the provisions hereof. All such fees, expenses and disbursements shall be deemed Obligations secured by this Security Agreement.

9. **Governing Law. THIS SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS.**

10. **Collateral Representations; UCC Filing Offices**. Borrower represents and warrants to Secured Party that Borrower is a limited liability company organized under the laws of the State of Delaware; Borrower's chief executive office is located in Wellesley, Massachusetts; and all of the Collateral consisting of inventory, equipment or other tangible personal property is located in only the following county (the *"UCC Filing Jurisdiction"*):

Berkshire, Massachusetts

If Borrower changes the address of its chief executive office, or if Borrower changes its name, identity, corporate structure or state of incorporation, or if any Collateral is hereafter located in any county other than the UCC Filing Jurisdiction, then, in each case, Borrower shall give Secured Party not less than ten (10) business days prior written notice thereof and shall execute and deliver such Uniform Commercial Code financing statements or amendments thereto as Secured Party may request.

11. Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery or sent by a nationally-recognized commercial delivery service which

provides proof of delivery, (c) deemed to have been given on the date of delivery, and (d) addressed as follows, or to such other address as any Parties may request in writing:

If to Secured Party to:

Entercom Springfield, LLC
401 City Avenue
Suite 809
Bala Cynwyd, Pennsylvania 19004
Attention: John C. Donlevie
Phone: (610) 660-5610
Fax No.: (610) 660-5641

With a copy (which shall not constitute notice) to:

Brian M. Madden
Leventhal Senter & Lerman PLLC
2000 K Street, NW
Suite 600
Washington, DC 20006-1809
Phone: (202) 429-8970
Fax No.: (202) 293-4767

If to Borrower to:

Great Northern Radio, LLC
70 Walnut Street
Wellesley, Massachusetts 02481
Attention: Bruce Danziger
Phone: (781) 239-8018
Fax No.: (781) 239-8007

with a copy (which shall not constitute notice) to:

John Bentas, Esq.
Sheehan Phinney Bass + Green, P.A.
1000 Elm Street
Manchester, New Hampshire 03101
Phone: (603) 627-8252
Fax: (603) 641-2336

12. **Miscellaneous.** No amendment or waiver of any provision of this Security Agreement nor consent to any departure by Borrower herefrom, shall in any event be effective unless the same shall be in writing and signed by the party against whom enforcement of such amendment, waiver or consent is sought, and then such waiver or consent shall be effective only in the specific instance and for the specific

IN WITNESS WHEREOF, the parties have executed and delivered this Security Agreement by their respective duly authorized representatives as of the date first above written.

GREAT NORTHERN RADIO, LLC

By its sole member, Vox Radio Group, LP
By its general partner, Vox Media Corporation

By: _____
Bruce Danizger
Its President

ENTERCOM SPRINGFIELD, LLC

By: _____
John C. Donlevie
Executive Vice President

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Its President

ENTERCOM SPRINGFIELD, LLC

By: _____
John C. Donlevie
Executive Vice President

Schedule A

None