

COMPREHENSIVE EXHIBIT

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COMPREHENSIVE EXHIBIT

I. OVERVIEW OF TRANSACTION

This application requests the Commission's consent to the assignment of the following radio stations¹ to The Tri Cities Divestiture Trust (the "Trust"). The trustee of the Trust is Allen Blum (the "Trustee").

KZHR(FM), Dayton, Washington (FIN 35125)
KOLW(FM), Basin City, Washington (FIN 51128)
KHKM(FM), Hamilton, Montana (FIN 76981)
KXDR(FM), Pinesdale, Montana (FIN 89040)
KYL(TAM), Missoula, Montana (FIN 32389)
KENR(FM), Superior, Montana (FIN 88404)
KLYQ(AM), Hamilton, Montana (FIN 4699)
KAMM-FM, Frenchtown, Montana (FIN 166027)

The proposed assignment to the Trust is incidental to a larger transaction pursuant to which subsidiaries of Townsquare Media, Inc. ("Townsquare") will be acquiring all of the radio stations currently owned by subsidiaries of Cherry Creek Broadcasting, LLC ("Cherry Creek") (the "Cherry Creek/Townsquare Transaction"). For the Cherry Creek/Townsquare Transaction to comply with the Commission's local radio ownership rule, Townsquare intends to divest the eight stations identified above; specifically, six stations in the Missoula, MT market (the "Missoula Divestiture Stations") and two stations in the Tri Cities, WA market (the "Tri Cities Divestiture Stations") (together the "Divestiture Stations"). (Townsquare will not actually hold the Cherry Creek Divestiture Stations licenses for any measurable period of time. The assignment of the Divestiture Stations licenses from Cherry Creek to Townsquare, and then nearly instantaneously from that company to third parties identified below, is proposed only to facilitate transactional mechanics.)

Thus, this application is one of four sets of applications being filed concurrently:

- Ten applications seeking consent to the assignment of 43 radio stations, including certain Divestiture Stations, from Cherry Creek to Townsquare (the "Cherry Creek/Townsquare Applications").
- One application seeking consent to the assignment of KXDR(FM), KENR(FM), KYLT(AM), and KLYQ(AM) in the Missoula market from Townsquare to Anderson Radio Broadcasting, Inc. ("Anderson") (the "Anderson Application").
- One application seeking consent to the assignment of KAMM-FM in the Missoula market from Townsquare to Missoula Community Radio ("MCR") (the "MCR Application").

¹ There are also various licenses for booster and auxiliary stations associated with these stations.

- One application seeking consent to the assignment of KHKM(FM) in the Missoula market from Townsquare to Legacy Broadcasting, Inc. (“Legacy”) (the “Legacy Application”).
- This application seeking consent to the assignment of the six Missoula stations and two Tri Cities stations referenced above from Townsquare to the Trust (the “Divestiture Trust Application”). Although the six Missoula stations are the subject of applications seeking consent to assign them to MCR, Legacy and Anderson, Townsquare nevertheless requests consent to have these six stations placed in a divestiture trust. The assignment of these licenses to the Trust would only occur if the Anderson, Legacy or MCR sales have not been approved or otherwise are not closed by the date of the Townsquare/Cherry Creek closing. In that event, some or all of the stations will be assigned to the Trust subject to the agreements with Anderson, Legacy or MCR, as applicable, and the divestiture trust will remain the licensee until the closing to Anderson, Legacy or MCR, as applicable, can take place.

The parties request that the Commission process and act upon the Cherry Creek/Townsquare Applications, the Legacy Application, the Anderson Application, the MCR Application and Divestiture Trust Application concurrently.

II. OTHER AUTHORIZATIONS

The other authorizations of Townsquare are listed in Attachment A attached hereto.

Neither the Trust nor the Trustee has any other attributable broadcast interests.

III. TRANSACTION DOCUMENTS

The applicants are submitting with this application copies of the agreements relating to the Trust, which include the Engagement and Assignment Agreement and the form of Trust Agreement. The Trust Agreement provides for the Trustee of the Trust to facilitate the sale (or sales) of the stations in compliance with the Commission’s policies governing such trusts and, pending such sale, to operate the stations as independent voices and competitors in the market.

The Trust conforms to the Commission’s attribution insulation standards and is therefore properly insulated from Townsquare’s influence in accordance with Commission precedent. In fact, the Trust Agreement is identical in all material respects to a prior trust agreement, with Allen Blum as trustee, that the Commission approved in 2013.

The applicants are also submitting copies of the agreement for the Cherry Creek/Townsquare Transaction.

Finally, the applicants are submitting copies of the agreements for the Missoula market station sales to Legacy, Anderson and MCR.

IV. LOCAL RADIO OWNERSHIP RULE COMPLIANCE

This application seeks Commission consent to the assignment of two FM stations from Townsquare to the Trust: KZHR(FM) and KOLW(FM). Common ownership of two FM stations is permitted in all markets under the Commission's multiple ownership rules.

V. PENDING LICENSE RENEWAL APPLICATIONS

Certain of the stations involved in the transactions have pending license renewal applications. Therefore, the parties respectfully request that the Commission grant those applications in order to permit the approval of these transactions. Alternatively, the parties respectfully request that the Commission apply its long-standing policy permitting processing of applications involving the assignment or transfer of multiple stations that include a subset with pending renewal applications where (1) no basic qualifications issues against the assignor or proposed assignee have been raised or, if raised, were resolved favorably, and (2) the proposed assignee explicitly agrees to stand in the shoes of the assignor in any renewal proceeding that is pending at the time of the consummation of the proposed transaction.² In furtherance of this request, the Trust hereby agrees to succeed to the position of Cherry Creek with respect to the renewal applications for the Tri Cities Divestiture Stations and to accept the consequences thereof consistent with the procedures set forth in *Shareholders of CBS*. Townsquare also will agree to succeed to the position of Cherry Creek with respect to any Cherry Creek license renewal applications that are pending at the time the Cherry Creek/Townsquare proposed transaction closes. Finally, MCR will agree to succeed to the position of Townsquare with respect to the renewal application for KAMM-FM, and Anderson will succeed to the position of Townsquare with respect to the renewal applications for KENR(FM) and KYLQ(AM), if necessary.

² See *Cumulus Media, Inc. and Citadel Broadcasting Corp.*, Memorandum Opinion and Order, 26 FCC Rcd 12956, 12959 (2011) (granting transfer of control and assignment applications in multi-station, multi-market transactions while renewal applications are pending, as long as there are no basic qualification issues pending against either the transferor or the transferee, and the transferee explicitly agrees to standing in the stead of the transferor in the pending renewal proceeding); see also *Shareholders of CBS Corporation*, 16 FCC Rcd 16072, 16072-73 (2001).

ATTACHMENT A

Townsquare Other Authorizations

Townsquare Media, Inc. (“Townsquare”), the indirect parent of the proposed assignor, Townsquare License, LLC, is presently the indirect parent of the entities holding the FCC authorizations for the following radio stations:³

Call Sign	Facility ID	Community of License
KEYJ-FM	17804	Abilene, TX
KMWX(FM)	22158	Abilene, TX
KYYW(AM)	40997	Abilene, TX
KSLI(AM)	54843	Abilene, TX
KEAN-FM	54904	Abilene, TX
KULL(FM)	73681	Abilene, TX
KXSS-FM	9306	Amarillo, TX
KPRF(FM)	9307	Amarillo, TX
KIXZ(AM)	9308	Amarillo, TX
KMXJ-FM	31463	Amarillo, TX
KATP(FM)	41433	Amarillo, TX
WENJ(FM)	72981	Millville, NJ
WSJO(FM)	57357	Egg Harbor City, NJ
WPGG(AM)	10448	Atlantic City, NJ
WFPG(FM)	10449	Atlantic City, NJ
WPUR(FM)	54894	Atlantic City, NJ
WJZN(AM)	52604	Augusta, ME
WMME-FM	52605	Augusta, ME
WTVL(AM)	52607	Waterville, ME
WEBB(FM)	52608	Waterville, ME
WQCB(FM)	9284	Brewer, ME
WWMJ(FM)	17670	Ellsworth, ME
WDEA(AM)	17671	Ellsworth, ME
WEZQ(FM)	17673	Bangor, ME
WBZN(FM)	18535	Old Town, ME
WBCK(FM)	37461	Battle Creek, MI
WBXX(FM)	37463	Marshall, MI
KCHH(FM)	1315	Worden, MT
KBUL(AM)	16772	Billings, MT
KCTR-FM	16773	Billings, MT
KKBR(FM)	16774	Billings, MT

³ There are also various licenses for translator, booster, and auxiliary stations associated with these stations.

Call Sign	Facility ID	Community of License
KMHK(FM)	35370	Billings, MT
WWYL(FM)	7663	Chenango Bridge, NY
WAAL(FM)	7920	Binghamton, NY
WYOS(AM)	7921	Binghamton, NY
WNBF(AM)	72372	Binghamton, NY
WHWK(FM)	72373	Binghamton, NY
KACL(FM)	15967	Bismarck, ND
KKCT(FM)	31176	Bismarck, ND
KBYZ(FM)	43221	Bismarck, ND
KLXX(AM)	43223	Bismarck-Mandan, ND
KUSB(FM)	162267	Hazleton, ND
KCIX(FM)	13750	Garden City, ID
KIDO(AM)	17396	Nampa, ID
KXLT-FM	18049	Eagle, ID
KFXD(AM)	63915	Boise, ID
KAWO(FM)	63916	Boise, ID
KSAS-FM	63920	Caldwell, ID
KMMS(AM)	24170	Bozeman, MT
KMMS-FM	24171	Bozeman, MT
KISN(FM)	24172	Belgrade, MT
KXLB(FM)	30566	Churchill, MT
KPRK(AM)	37816	Livingston, MT
KZMY(FM)	72722	Bozeman, MT
KRNK(FM)	7360	Casper, WY
KTWO(AM)	11924	Casper, WY
KWYY(FM)	26300	Midwest, WY
KTRS-FM	26301	Casper, WY
KKTL(AM)	86873	Casper, WY
KRVK(FM)	88406	Vista West, WY
KRNA(FM)	35555	Iowa City, IA
KHAK(FM)	54163	Cedar Rapids, IA
KDAT(FM)	54165	Cedar Rapids, IA
KLEN(FM)	5991	Cheyenne, WY
KGAB(AM)	30224	Orchard Valley, WY
KIGN(FM)	56234	Burns, WY
WINE(AM)	15389	Brookfield, CT
WRKI(FM)	15391	Brookfield, CT
WDBY(FM)	67815	Patterson, NY
WDBQ(AM)	12705	Dubuque, IA
KLYV(FM)	12717	Dubuque, IA
KXGE(FM)	29127	Dubuque, IA

Call Sign	Facility ID	Community of License
WDBQ-FM	30617	Galena, IL
WJOD(FM)	34596	Asbury, IA
KBMX(FM)	4588	Proctor, MN
KKCB(FM)	49686	Duluth, MN
WEBC(AM)	49689	Duluth, MN
KLDJ(FM)	53999	Duluth, MN
WWPE-FM	26004	Hermantown, MN
KRFO(AM)	30121	Owatonna, MN
KRFO-FM	30125	Owatonna, MN
KQCL(FM)	54628	Faribault, MN
KDHL(AM)	54634	Faribault, MN
KMXY(FM)	5550	Grand Junction, CO
KBKL(FM)	30430	Grand Junction, CO
KEKB(FM)	30431	Fruita, CO
KEXO(AM)	47113	Grand Junction, CO
KKNN(FM)	47114	Delta, CO
WRKR(FM)	14657	Portage, MI
WKFR-FM	14658	Battle Creek, MI
WKMI(AM)	14659	Kalamazoo, MI
KSSM(FM)	10054	Copperas Cove, TX
KLTD(FM)	53647	Temple, TX
KOOC(FM)	60092	Belton, TX
KUSJ(FM)	60803	Harker Heights, TX
KTEM(AM)	63200	Temple, TX
KJEF(AM)	8168	Jennings, LA
KHLA(FM)	8169	Jennings, LA
KJMH(FM)	22962	Lake Arthur, LA
KNGT(FM)	53643	Lake Charles, LA
KLCL(AM)	53646	Lake Charles, LA
KTSR(FM)	71555	De Quincy, LA
WJIM(AM)	17382	Lansing, MI
WJIM-FM	17386	Lansing, MI
WVFN(AM)	24638	East Lansing, MI
WMMQ(FM)	24641	East Lansing, MI
WFMK(FM)	37460	East Lansing, MI
WITL-FM	46706	Lansing, MI
KCGY(FM)	14753	Laramie, WY
KOWB(AM)	24700	Laramie, WY
KVRW(FM)	2894	Lawton, OK
KZCD(FM)	12791	Lawton, OK
KLAW(FM)	35045	Lawton, OK

Call Sign	Facility ID	Community of License
WBPW(FM)	22184	Presque Isle, ME
KZRV(FM)	59149	Sartell, MN
KLZZ(FM)	60492	Waite Park, MN
KXSS(AM)	60493	Waite Park, MN
WJON(AM)	73144	St. Cloud, MN
WWJO(FM)	73145	St. Cloud, MN
KMXK(FM)	73146	Cold Spring, MN
WIBX(AM)	168	Utica, NY
WLZW(FM)	169	Utica, NY
WOUR(FM)	4681	Utica, NY
WFRG-FM	50362	Utica, NY
WODZ-FM	72068	Rome, NY
KKCL-FM	1721	Lorenzo, TX
KKAM(AM)	60798	Lubbock, TX
KFMX-FM	60799	Lubbock, TX
KQBR(FM)	60800	Lubbock, TX
KZII-FM	61150	Lubbock, TX
KFYO(AM)	61151	Lubbock, TX
KTBQ(FM)	11740	Nacogdoches, TX
KSFA(AM)	11741	Nacogdoches, TX
KAFX-FM	18105	Diboll, TX
KYKS(FM)	25582	Lufkin, TX
KVLL-FM	68130	Wells, TX
KLYQ(AM)	4699	Hamilton, MT
KBAZ(FM)	4700	Hamilton, MT
KGVO(AM)	71751	Missoula, MT
KMPT(AM)	71754	East Missoula, MT
KYSS-FM	71759	Missoula, MT
KENR(FM)	88404	Superior, MT
KAMM-FM	166027	Frenchtown, MT
WADB(AM)	14895	Asbury Park, NJ
WJLK(FM)	14907	Asbury Park, NJ
WCHR-FM	24934	Manahawkin, NJ
WOBM(AM)	49295	Lakewood Township, NJ
WOBM-FM	59508	Toms River, NJ
WBSM(AM)	10452	New Bedford, MA
WFHN(FM)	10453	Fairhaven, MA
KMND(AM)	28201	Midland, TX
KNFM(FM)	28202	Midland, TX
KZBT(FM)	35880	Midland, TX
KBAT(FM)	48433	Monahans, TX

Call Sign	Facility ID	Community of License
KODM(FM)	48435	Odessa, TX
WQBK-FM	6613	Malta, NY
WTMM-FM	22004	Mechanicville, NY
WPBZ-FM	40767	Rensselaer, NY
WQSH(FM)	40769	Cobleskill, NY
WGNA-FM	72118	Albany, NY
WYRK(FM)	1908	Buffalo, NY
WMSX(FM)	1915	Buffalo, NY
WBUF(FM)	53699	Buffalo, NY
WBLK(FM)	71215	Depew, NY
KROD(AM)	14908	El Paso, TX
KSII(FM)	36949	El Paso, TX
KLAQ(FM)	48670	El Paso, TX
WGBF-FM	659	Henderson, KY
WGBF(AM)	660	Evansville, IN
WKDQ(FM)	6871	Henderson, KY
WJLT(FM)	36946	Evansville, IN
WDKS(FM)	48710	Newburgh, IN
WOMI(AM)	67777	Owensboro, KY
WBKR(FM)	67778	Owensboro, KY
WQUS(FM)	14224	Lapeer, MI
WCRZ(FM)	20446	Flint, MI
WFNT(AM)	20447	Flint, MI
WWBN(FM)	20448	Tuscola, MI
WRCL(FM)	78673	Frankenmuth, MI
KUAD-FM	49538	Windsor, CO
KTRR(FM)	50375	Loveland, CO
KKPL(FM)	54394	Cheyenne, WY
KMAX-FM	84497	Wellington, CO
WFGR(FM)	25837	Grand Rapids, MI
WLHT-FM	37457	Grand Rapids, MI
WNWZ(AM)	55648	Grand Rapids, MI
WGRD-FM	55650	Grand Rapids, MI
WTRV(FM)	72529	Walker, MI
KROF(AM)	275	Abbeville, LA
KTDY(FM)	12674	Lafayette, LA
KPEL(AM)	12682	Lafayette, LA
KHXT(FM)	54650	Erath, LA
KPEL-FM	59288	Breaux Bridge, LA
KMDL(FM)	59289	Kaplan, LA
WKXZ(FM)	13824	Norwich, NY

Call Sign	Facility ID	Community of License
WCHN(AM)	13826	Norwich, NY
WIYN(FM)	16441	Deposit, NY
WDHI(FM)	16442	Delhi, NY
WDLA(AM)	16443	Walton, NY
WDLA-FM	16444	Walton, NY
WZOZ(FM)	66664	Oneonta, NY
WSRK(FM)	68737	Oneonta, NY
WDOS(AM)	68738	Oneonta, NY
WBKT(FM)	73139	Norwich, NY
WTBD-FM	164165	Delhi, NY
WBEC(AM)	2714	Pittsfield, MA
WSBS(AM)	4820	Great Barrington, MA
WUPE-FM	4821	North Adams, MA
WNAW(AM)	4823	North Adams, MA
WUPE(AM)	71436	Pittsfield, MA
WBEC-FM	71437	Pittsfield, MA
WJBQ(FM)	3134	Portland, ME
WBLM(FM)	22878	Portland, ME
WCYY(FM)	22880	Biddeford, ME
WHOM(FM)	49687	Mount Washington, NH
WSHK(FM)	4380	Kittery, ME
WSAK(FM)	12155	Hampton, NH
WOKQ(FM)	22887	Dover, NH
WPKQ(FM)	48401	North Conway, NH
WRRV(FM)	3136	Middletown, NY
WPDA(FM)	3655	Jeffersonville, NY
WCZX(FM)	4587	Hyde Park, NY
WRRB(FM)	10780	Arlington, NY
WKXP(FM)	27395	Kingston, NY
WEOK(AM)	71513	Poughkeepsie, NY
WPDH(FM)	71514	Poughkeepsie, NY
WZAD(FM)	74285	Wurtsboro, NY
WQHR(FM)	9422	Presque Isle, ME
WOZI(FM)	41007	Presque Isle, ME
KIIK-FM	12234	De Witt, IA
KBOB(AM)	13662	Davenport, IA
WXLP(FM)	13663	Moline, IL
KBEA-FM	13666	Muscatine, IA
KJOC(FM)	19791	Bettendorf, IA
KICK-FM	5203	Palmyra, MO
KHMO(AM)	5205	Hannibal, MO

Call Sign	Facility ID	Community of License
KRRY(FM)	6807	Canton, MO
WLIQ(AM)	52576	Quincy, IL
KFIL-FM	34428	Chatfield, MN
KFIL(AM)	34429	Preston, MN
KOLM(AM)	50288	Rochester, MN
KWWK(FM)	50289	Rochester, MN
KFNL-FM	54631	Spring Valley, MN
KDCZ(FM)	56252	St. Charles, MN
KROC(AM)	61321	Rochester, MN
KROC-FM	61323	Rochester, MN
KYBA(FM)	67336	Stewartville, MN
KDOC-FM	162261	Eyota, MN
WKGL-FM	38638	Loves Park, IL
WZOK(FM)	48986	Rockford, IL
WROK(AM)	48987	Rockford, IL
WXXQ(FM)	63137	Freeport, IL
KKCN(FM)	10024	Ballinger, TX
KELI(FM)	18180	San Angelo, TX
KGKL(AM)	34464	San Angelo, TX
KGKL-FM	34465	San Angelo, TX
KNRX(FM)	37084	Sterling City, TX
KSIS(AM)	5202	Sedalia, MO
KXXK(FM)	5204	Knob Noster, MO
KSDL(FM)	5206	Sedalia, MO
KSEN(AM)	67655	Shelby, MT
KZIN-FM	68295	Shelby, MT
KVKI-FM	19560	Shreveport, LA
KTUX(FM)	35688	Carthage, TX
KXKS-FM	46982	Shreveport, LA
KEEL(AM)	46983	Shreveport, LA
KRUF(FM)	60265	Shreveport, LA
KWKH(AM)	60266	Shreveport, LA
KYBB(FM)	15308	Canton, SD
KSOO(AM)	61322	Sioux Falls, SD
KKLS-FM	61324	Sioux Falls, SD
KIKN-FM	61328	Salem, SD
KXRB(AM)	64710	Sioux Falls, SD
KKRC-FM	64711	Sioux Falls, SD
KSOO-FM	162271	Lennox, SD
KXRB-FM	166031	Brandon, SD
KKYR-FM	7066	Texarkana, TX

Call Sign	Facility ID	Community of License
KOSY(AM)	7072	Texarkana, AR
KMJI(FM)	7828	Ashdown, AR
KYGL(FM)	12312	Texarkana, AR
KPWW(FM)	65292	Hooks, TX
WNJE(AM)	25011	Trenton, NJ
WPST(FM)	25013	Trenton, NJ
WCHR(AM)	28130	Flemington, NJ
WKXW(FM)	53458	Trenton, NJ
KFLD(AM)	16725	Pasco, WA
KORD-FM	16726	Richland, WA
KXRX(FM)	16727	Walla Walla, WA
KOLW(FM)	51128	Basin City, WA
KEYW(FM)	68846	Pasco, WA
WTBC(AM)	731	Tuscaloosa, AL
WTSK(AM)	54795	Tuscaloosa, AL
WTUG-FM	54796	Northport, AL
WFFN(FM)	54797	Coaling, AL
WQRR(FM)	67577	Reform, AL
WALJ(FM)	189495	Northport, AL
KEZJ-FM	3403	Twin Falls, ID
KLIX(AM)	3404	Twin Falls, ID
KLIX-FM	3407	Twin Falls, ID
KSNQ(FM)	87843	Twin Falls, ID
KNUE(FM)	25585	Tyler, TX
KTYL-FM	35711	Tyler, TX
KKTX-FM	48952	Kilgore, TX
KISX(FM)	72661	Whitehouse, TX
KQVT(FM)	19434	Victoria, TX
KIXS(FM)	25584	Victoria, TX
KLUB(FM)	68301	Bloomington, TX
KCRR(FM)	25471	Grundy Center, IA
KKHQ-FM	66780	Cedar Falls, IA
KOEL(AM)	28475	Oelwein, IA
KOEL-FM	28472	Oelwein, IA
KWFS-FM	1722	Wichita Falls, TX
KWFS(AM)	6639	Wichita Falls, TX
KNIN-FM	43754	Wichita Falls, TX
KBZS(FM)	52074	Wichita Falls, TX
KUTI(AM)	49722	Yakima, WA
KFFM(FM)	49723	Yakima, WA
KATS(FM)	64397	Yakima, WA

Call Sign	Facility ID	Community of License
KIT(AM)	64398	Yakima, WA
KDBL(FM)	64507	Toppenish, WA
KMGW(FM)	88006	Naches, WA

Townsquare is the indirect parent of the entity that currently programs KTXN, Facility ID 13984, Victoria, TX pursuant to a Local Marketing Agreement.

ATTACHMENT B

Trust Agreement

TRUST AGREEMENT

THIS TRUST AGREEMENT (the “Trust Agreement”), dated as of _____, 2022 is by and among (a) the parties listed on Schedule A hereto, each a Delaware limited liability company (collectively, “Townsquare”) and (b) Allen N. Blum, an individual residing in 14 Windmill Place, Armonk, New York 10504 (the “Trustee”). References in this Trust Agreement to the Trustee shall mean the Trustee in his representative capacity as trustee of the trust established herein and hereby, and not in his individual capacity.

Recitals

WHEREAS, the parties listed on Schedule B hereto (collectively, “Cherry Creek”) and Townsquare entered into an Asset Purchase Agreement (the “APA”), dated as of even date herewith, that would result in Townsquare acquiring, *inter alia*, the assets used or useful in the operation of radio stations listed on Schedule C hereto in addition to the assets used or useful in the operation of existing Townsquare radio stations listed on Schedule D (the “Stations”), including licenses and other authorizations (the “FCC Licenses”) from the Federal Communications Commission (“FCC”) (collectively, the “Stations Assets”); and

WHEREAS, Townsquare’s acquisition of the FCC Licenses for the Stations would, upon consummation of the other transactions contemplated by the APA, result in Townsquare holding FCC licenses for more stations in the markets associated with the Stations (the “Markets”) than is currently permitted by Section 73.3555(a) of the FCC’s rules; and

WHEREAS, to eliminate any prospective violation of the Communications Act of 1934, as amended and the rules and published policies of the FCC promulgated thereunder (collectively, the “Communications Laws”), Townsquare is prepared to place the Stations Assets for the Stations into a trust pursuant to a trust agreement that will comply with the Communications Laws; and

WHEREAS, Trustee has agreed to serve as trustee for the purpose of selling the Stations Assets to a third party and operating the Stations pending the consummation of that sale; and

WHEREAS, Townsquare is prepared to engage Trustee as trustee for the Stations Assets pursuant to a trust agreement that will comply with the Communications Laws;

NOW, THEREFORE, in view of the foregoing and the mutual promises and covenants contained herein, the parties hereby agree as follows:

1. Creation and Purpose of The Tri Cities Divestiture Trust.

(a) Subject to the terms and conditions hereof, a trust in respect of the Stations Assets (as defined below) is hereby created and established (“The Tri Cities Divestiture Trust”) and the Trustee hereby agrees to serve as trustee hereunder.

(b) The purpose of The Tri Cities Divestiture Trust is to vest legal title and control of the Stations Assets in the Trustee for the purpose of facilitating a sale or sales of the Stations Assets by the Trustee, and the provisions of this Trust Agreement shall be interpreted to effectuate such purpose.

(c) The Tri Cities Divestiture Trust shall be irrevocable as to each Station held by The Tri Cities Divestiture Trust until:

(i) such time as (x) the Trustee causes the Stations Assets to be sold to a third party buyer or buyers pursuant to a separate written agreement and with the prior approval by the FCC; or (y) Townsquare or any other subsidiary of Townsquare Media, Inc., their indirect parent, divest themselves of sufficient attributable interests in radio stations in the Markets, or there is a change in the Communications Laws, to permit Townsquare or any other subsidiary of Townsquare Media, Inc. to hold the FCC Licenses for such Station(s) under the Communications Laws (and, if either contingency in (y) occurs, the Trustee, on request of Townsquare and upon FCC approval, may, in Trustee's discretion, assign the relevant FCC Licenses and Stations Assets to Townsquare); and

(ii) all obligations of the Trustee under this Agreement and under any agreement to sell the Stations Assets to third party buyers have been fully performed or waived.

2. Assignment and Management of Stations Assets.

(a) On the Closing Date (as defined in Section 3(a) herein), Townsquare shall convey, transfer, assign, and deliver to Trustee, and Trustee shall acquire and assume from Townsquare, all of Townsquare's right, title, interest and obligations in and to the Stations Assets, which include the following:

(i) the FCC Licenses, including any renewals or modifications thereof issued as of the Closing Date;

(ii) any and all pending applications before the FCC that relate to the Stations;

(iii) the land, buildings, easements, land purchase contracts, tower registrations, and tower permits, including but not limited to all improvements located on, and all rights, title and interest under same (the "Real Property");

(iv) those existing agreements, contracts, commitments, programming and product contracts and leases (including without limitation, all real estate and office leases) entered into in the ordinary course of the Stations' business (the "Assumed Contracts");

(v) the Stations' call letters and rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, jingles, slogans, logos and other intangible property which are used or held for use solely in the operations of the Stations;

(vi) supplies, equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts, inventories, other property purchased but

not installed, and other tangible personal property of every kind and description used or held for use solely in the operation of the Stations (the “Personal Property”);

(vii) any files, documents, records, books of account (or copies thereof) relating to the operation of the Stations, including local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, list of advertisers, credit and sales reports, and logs, but excluding records comprising or related to the Excluded Assets (as defined below); and

(viii) other assets, properties and businesses, real or personal, tangible or intangible, held by Townsquare and primarily used or otherwise primarily related to the Stations, or located on or at the Real Property, except for the Excluded Assets.

(b) Notwithstanding Section 2(a) hereof, Townsquare shall not convey, transfer, assign, and deliver, and the Trustee shall not acquire and assume, any right, title or interest to, in and under, the following assets relating to Townsquare (the “Excluded Assets”), all of which shall be retained by Townsquare:

(i) cash, cash equivalents, cash items of any kind whatsoever, certificates of deposit, money market instruments, bank balances and rights in and to bank accounts, Treasury bills and marketable securities and other securities existing as of the Closing Date;

(ii) all deposits or prepaid charges of Townsquare and expenses paid in connection with or relating to any Excluded Assets;

(iii) any claim, right or interest of Townsquare in or to any refund, rebate, abatement or other recovery for taxes, together with any interest due thereon or penalty rebate arising therefrom, for any tax period (or portion thereof) ending on or before the Closing Date;

(iv) any rights, claims or causes of action of Townsquare against third parties relating to assets, properties, business or operations of Townsquare arising out of events occurring on or prior to the Closing Date;

(v) contracts of insurance and insurance plans and the assets thereof, promissory notes, amounts due from employees, bonds, letters of credit or other similar items and any cash surrender value in regard thereto;

(vi) any and all assets used or useful in the operation of other radio stations owned by Townsquare in the Markets or elsewhere, and all assets of Townsquare other than those assets of Townsquare that are used solely in the operation of the Stations;

(vii) all pension, profit sharing or cash or deferred (Section 401(K)) plans and trusts and any other employee benefit plan or arrangement;

(viii) all of Townsquare rights and obligations under or interest in contracts, agreements, leases, licenses, commitments and understandings, written or oral, except for the Assumed Contracts;

(ix) corporate records and other books and records that pertain to internal corporate matters of any prior licensee or owner of the Stations; and

(x) any rights of Townsquare as of the Closing Date to payment for the sale of advertising time and other goods and services by the Stations prior to the Closing Date.

(c) To the extent that any of the Excluded Assets are also used or useful in and necessary to the conduct of the business and operation of the Stations as of the Closing Date (the “Shared Assets”), then Townsquare shall make such arrangements on or before the Closing as are reasonably necessary to provide for the Trustee’s continued use of the Shared Assets by the Stations during the term of this Trust Agreement without any cost to the Trustee.

(d) Subject to the provisions of Section 6(d) hereof, the Trustee shall, after the Closing, assume and solely exercise management responsibility for the payment, performance and discharge of all liabilities, obligations, and duties under or in respect of the FCC Licenses, the Assumed Contracts, and the other Stations Assets (the “Stations Liabilities”). Except as expressly provided in this Trust Agreement, the Trustee shall not be liable for and shall not assume any liabilities, obligations, or duties of Townsquare (whether known or unknown, matured or unmatured, or fixed or contingent).

3. Closing.

(a) The consummation of the assignment of the Stations Assets to, and the assumption of the Stations Liabilities by, the Trustee (the “Closing”) shall occur on a date (the “Closing Date”) that is the same date for the consummation of the sale pursuant to the APA. Unless the parties otherwise agree, the Closing shall be held at the same location as the consummation of the APA.

(b) The obligations of Townsquare and the Trustee to consummate the assignment of the Stations Assets to the Trustee shall be subject to the prior satisfaction of the following conditions:

(i) there shall not be in effect any statute, government regulation, or order by a court or governmental authority of competent jurisdiction which restrains or prohibits the transactions contemplated hereby;

(ii) there shall not be in existence any lawsuit, action or investigation, or other proceeding before any court or governmental authority of competent jurisdiction to prohibit the transactions contemplated by this Trust Agreement;

(iii) the FCC shall have granted its consent to the application for consent to the assignment of the FCC Licenses from Cherry Creek to The Tri Cities Divestiture Trust (the “Assignment Application”) without imposing any condition

materially adverse to the Trustee or Townsquare or to the operation of the Stations;
and

(iv) Townsquare shall have obtained all material third party consents required by the Assumed Contracts to enable the Trustee to enjoy all of the rights and privileges, and be bound by all of the obligations, under such Assumed Contracts, but, if any required third party consent has not been obtained, this condition shall be satisfied if Townsquare make other arrangements that would enable the Trustee to obtain the benefits of such Assumed Contract.

4. Disposition of Stations Assets by Trustee.

(a) Except as otherwise expressly set forth in this Trust Agreement, the Trustee shall have the power, authority and obligation to consummate a sale or sales of each of the Stations as soon as reasonably practicable after the Closing pursuant to the conditions contained herein and at prices that render to Townsquare the maximum consideration reasonably attainable for the Stations Assets subject to each such sale, payable in its entirety at the closing of each such sale in cash.

(b) The Trustee shall have the power and authority to hire any attorneys, brokers, or other agents reasonably necessary in the judgment of the Trustee to assist in the sale of the Stations Assets. Such professionals or agents shall be accountable solely to the Trustee.

(c) To the extent consistent with the Trustee's obligations hereunder, the Trustee shall use his good faith and commercially reasonable efforts to enter into a binding agreement or agreements (each, a "Sale Agreement") with a buyer or buyers in a form consistent with standard practices in the industry for the purchase and sale of commercial radio stations. The Trustee may request Townsquare to provide such consents, information, representations, warranties and indemnifications regarding the Stations Assets as may be necessary or appropriate to effectuate a sale, and Townsquare shall provide such consents, information, representations, warranties and indemnifications to the extent commercially reasonable.

(d) Notwithstanding any other provision to the contrary in this Trust Agreement:

(i) Townsquare shall have the right to establish a minimum purchase price for the sale of each Station as set forth in written notice to the Trustee, which shall be paid by wire transfer of immediately available federal funds at the closing of the sale of such Station, and shall have the rights (x) to require that each third party buyer assume all of the liabilities of the relevant Station Assets associated with the Trust after consummation of such sale and (y) to establish a date by which any sale must be consummated; and

(ii) If prior to the execution of a Sale Agreement for a Station Townsquare notifies the Trustee that Townsquare may hold the FCC Licenses for such Station consistent with the Communications Laws, then the Trustee may, in his discretion, request FCC consent to assign such licenses to Townsquare or another Townsquare Media, Inc. subsidiary and upon the grant of such consent having become a final order, assign and convey to Townsquare or other

Townsquare Media, Inc. subsidiary such FCC Licenses and other Station Assets for such Station.

(e) The Trustee shall submit and diligently prosecute appropriate applications to such governmental authorities as any such Sale Agreement requires, including to the FCC requesting consent to assignment of the FCC Licenses.

(f) In the event that before the Closing Date Townsquare has entered into an agreement to sell a Station to an unaffiliated third party (an “Existing Sale Contract”) but such sale has not been consummated prior to the Closing Date, Townsquare shall assign its rights under such Existing Sale Contract to the Trustee at the Closing and the Trustee shall assume the obligations of Townsquare thereunder.

(g) The Trustee shall maintain complete records of all efforts undertaken to sell the Stations Assets until it consummates the sale of all of the Stations Assets. The Trustee shall file periodic reports with Townsquare setting forth the Trustee’s efforts to sell the Stations Assets as contemplated by this Trust Agreement. Such reports shall be designated confidential, shall include the name, address and telephone number of each person who, during the period, made an offer to acquire, expressed an interest in acquiring, entered into negotiations to acquire, or was contacted or made an inquiry about acquiring, any interest in the any Stations Assets, and shall describe in detail each contact with any such person during that period. If the Trustee has failed to consummate the sale of all of the Stations within six (6) months from the Closing Date, the Trustee shall promptly provide Townsquare with a confidential report setting forth in reasonable detail (i) any supplement to the prior reports concerning the Trustee’s efforts to sell the Stations Assets; (ii) the reasons, in the Trustee’s judgment, why the required sales have not been consummated; and (iii) the Trustee’s recommendations for consummating the required sales without further delay.

(h) At least ten (10) business days prior to the execution of a Sale Agreement, the Trustee shall deliver to Townsquare a copy of such agreement, together with all attachments thereto. The Trustee shall notify Townsquare immediately of the parties’ execution of the Sale Agreement and shall, within two (2) calendar days after its execution, provide a copy of the executed Sale Agreement and all related agreements (such as an escrow agreement), along with all schedules, exhibits, and other attachments thereto.

5. Management and Other Actions by Trustee.

(a) During the term of this Trust Agreement, the right to manage the business of any Station held in The Tri Cities Divestiture Trust shall be solely vested in the Trustee, subject to the following conditions:

(i) The Trustee shall have absolute and complete control over the operations of each Station pending the sale of the Stations Assets relating to such Station or other termination of this Agreement in accordance with its terms, and no person other than the Trustee or managers designated by the Trustee shall have any authority with respect to the management of such Station or the Station Assets relating to such Station for so long as this Trust Agreement is in effect. The Trustee shall have no beneficial interest in the Stations Assets.

(ii) The Trustee shall operate the Stations as separate, independent, ongoing, economically viable and active competitors to Townsquare, and the Trustee shall ensure that the management of the Stations is kept separate and apart from, and not influenced by, Townsquare. The Trustee shall use reasonable efforts to maintain and increase sales of advertising time and to maintain promotional advertising, sales, marketing and merchandising support of the Stations at levels equal to or greater than those existing during the period prior to Closing.

(iii) The Trustee shall conduct the operations of the Stations in accordance with the Trust's obligations as an FCC licensee. The Trustee shall provide Townsquare or its designee with budgets for the Stations, which shall be prepared in a manner and within such time periods as are consistent with Townsquare's practice for their stations held in the Markets and elsewhere. Within fifteen (15) days of the end of each calendar month the Trustee shall provide to Townsquare or its designee monthly financial reports consisting of unaudited balance sheets of the Stations and related statements of operations and cash flows for the month and the three-month period then ended and any other financial information reasonably requested by Townsquare so that Townsquare can meet its financial reporting requirements to their accountants, lenders, the Securities and Exchange Commission and any other authorities of competent jurisdiction.

(iv) Any employee hired by the Trustee who is not employed at the Stations as of the Closing Date shall not be a shareholder, member, partner, director, officer, or employee of Townsquare or any of its affiliates, and may not have any business and familial relationship (as defined the Communications Laws) with Townsquare or with any member, shareholder, partner, director, officer, or employee of Townsquare or its affiliates.

(v) The Trustee shall cause any employee hired by the Trust to execute and deliver to the Trustee an agreement, in form and substance acceptable to the Trustee, pursuant to which such employee agrees to comply with the Communications Laws, including without limitation all rules and policies governing communications regarding the Stations' operations among such employee and Townsquare or its members, shareholders, partners, officers, directors, employees, and affiliates.

(b) After the Closing, the Trustee will be entitled to hire those individuals employed exclusively by the Stations (the "Station Employees") on the same terms and conditions as such employees were employed by Cherry Creek. In no event shall the Trustee or The Tri Cities Divestiture Trust be responsible for any liabilities or obligations relating to or arising under any of Cherry Creek's or Townsquare's employee benefit plans, programs or arrangements, whether such liabilities or obligations arise, or relate to a period, prior or subsequent to the Closing Date of this Trust Agreement, except for liabilities or obligations caused by Trustee's gross negligence, malfeasance or breach of this Trust Agreement. All liabilities or obligations that relate to or arise under any of Cherry Creek's or Townsquare's employee benefit plans, programs or arrangements, except for liabilities or obligations caused by Trustee's gross negligence, malfeasance, or material breach of this Trust Agreement, shall remain the sole and complete responsibility of Cherry Creek

or Townsquare, as applicable, and shall be subject to the indemnification provided herein or in Section 6(d). The Trustee shall terminate the employment of the Station Employees upon the termination of this Trust Agreement; provided, that Townsquare shall indemnify the Trustee for any and all expenses and other liabilities incurred thereby, including severance payments, COBRA obligations, and accrued vacations.

(c) The Trustee shall not offer employment to or hire any of the employees of Townsquare whose employment relates in whole or in part to the business and operations of other stations owned and operated by Townsquare or their affiliates in the Markets (the “Cluster Employees”). To the extent that any Cluster Employees provide services that are reasonably necessary for the conduct of the business and operation of a Station as of the date of this Trust Agreement (such services, the “Shared Employee Services”), then Townsquare shall make such Shared Employee Services available to the Trustee in conjunction with Trustee’s operation of the Station during the term of this Trust Agreement. With respect to those Cluster Employees who perform Shared Employee Services, (i) when performing services for a Station, such employees shall report to and be supervised solely by the Trustee, (ii) when performing services for other radio stations owned by Townsquare, such employees shall report to and be supervised solely by Townsquare, and (iii) such employees shall be given instructions by the parties to conduct themselves accordingly. Nothing herein creates an employment relationship between the Trustee and any employees of Townsquare.

(d) Except as expressly provided in this Trust Agreement, the Trustee shall not, in his capacity as trustee of The Tri Cities Divestiture Trust, incur any debt or guaranty obligation in favor of any other person.

(e) The Trustee shall have exclusive control over the operation and management of the Stations, shall conduct the operations of the Stations in the ordinary course of business consistent with past operations of the Stations, and, to the extent possible, shall maintain the status quo of such operations as currently conducted with a view to maximizing the value to be received by Townsquare consistent with the Trustee’s duties as an FCC licensee and as a fiduciary of Townsquare. Without limiting the generality of the foregoing, during the term of this Trust Agreement, except as contemplated by this Trust Agreement, the Trustee shall not:

(i) fail to use all commercially reasonable efforts to preserve intact the present business organization of the Stations and each Station’s relationships with its customers, suppliers and others having business dealings with it;

(ii) fail to use commercially reasonable efforts to maintain the Stations Assets in their current condition, except for ordinary wear and tear;

(iii) except for amendments of employment agreements in the ordinary course of business consistent with past practices of the Stations, materially amend any material contract or default in any material respect (or take or omit to take any action that, with or without the giving of notice or passage of time, would constitute a material default) under any material contract or, except in the ordinary course of business consistent with past practices of the Stations, enter into any new material contract;

(iv) sell (whether by restructuring, consolidation, or the sale of an equity interest or assets), lease, or dispose of the Stations Assets except pursuant to a Sale Agreement or an Existing Sale Contract;

(v) allow the imposition of any security interest, mortgage, easement, right of way, covenant, restriction, right of first refusal, or other encumbrance of any kind or nature on the Stations Assets;

(vi) enter into, or enter into negotiations or discussions with any person other than a purchaser under a Sale Agreement with respect to, any local marketing agreement, time brokerage agreement, joint sales agreement, or any other similar agreement;

(vii) fail to use commercially reasonable efforts to maintain the ability of the Stations to operate at maximum power and full coverage at all times; nor

(viii) agree to or make any commitment, orally or in writing, to do any of the foregoing or to take any actions prohibited by this Trust Agreement.

(f) The Trustee shall have any and all such further powers and shall take such further actions (including, but not limited to, taking legal action) as may be necessary to fulfill the Trustee's obligations under this Trust Agreement.

(g) The Trustee shall be free from liability in acting upon any paper, document or signature believed by the Trustee to be genuine and to have been signed by the proper party. The Trustee shall not be liable for any error of judgment in any act done or omitted, nor for any mistake of fact or law, nor for anything else that the Trustee may do or refrain from doing in good faith. The Trustee may consult with legal counsel of his own choosing, and, without limiting the generality of the prior sentence, the Trustee shall not be liable for any action taken (or omitted to be taken) in good faith by the Trustee and in accordance with such advice of Trustee's counsel. The Trustee shall not be personally liable for any indebtedness or other liability or obligation of the Trust.

6. Financial Matters.

(a) In consideration of his services hereunder, the Trustee shall be entitled to the compensation set forth in the Engagement and Assignment Agreement dated as of even date herewith between Townsquare and the Trustee.

(b) To the extent that the Stations generate cash accumulations in excess of the Stations' actual and projected expenses as determined by the Trustee in his sole discretion ("Excess Cash Flow"), such Excess Cash Flow shall be remitted to Townsquare from time to time as the Trustee shall determine.

(c) To the extent that the Trustee determines in his sole discretion that the operation of the Stations consistent with past practice, or that payment of charges and other expenses under this Trust Agreement, requires funds in excess of the actual or expected cash flow of the Stations (as diminished by any prior remittances of Excess Cash Flow pursuant to Section 6(b)), Townsquare

shall provide to the Trustee a line of credit in an amount reasonably sufficient to cover all such expenses, which line of credit shall be repayable only from Excess Cash Flow. Townsquare shall not communicate directly or indirectly with the Trustee about, or participate with the Trustee in making, any decision to draw on the line of credit or as to when or how the funds will be used. The Trustee may draw on the line of credit by making a written draft for a specific amount of funds or may make a request for checks to cover expenses incurred with respect to the operation of the Stations. Townsquare shall, within ten (10) calendar days of receipt of such draft or request, provide such funds or checks to the Trustee in the amounts requested.

(d) Townsquare shall reimburse and indemnify the Trustee against all claims, costs of defense of claims (including reasonable attorneys' fees) and disbursements and taxes related to The Tri Cities Divestiture Trust, the operation of the Stations, or the Stations Assets, and all expenses and liabilities incurred by the Trustee, in connection with the performance of his duties and the enforcement of his rights under this Trust Agreement, except those incurred as a result of the Trustee's gross negligence, intentional wrongful action, willful misconduct, or breach of this Trust Agreement. The Trustee shall give prompt written notice to Townsquare of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the Trustee, but a failure to give or a delay in giving such notice shall not affect Trustee's right to indemnification and Townsquare's obligation to indemnify as set forth in this Trust Agreement, except to the extent Townsquare's ability to remedy, contest, defend or settle with respect to such claim is thereby prejudiced. Townsquare shall have the right to undertake, by counsel or other representatives of their own choosing, the defense or opposition to any such claim. The Trustee shall not settle or compromise any such claim or consent to entry of any judgment without Townsquare's written consent. Payments to the Trustee pursuant to this Section 6(d) shall be made within twenty (20) days of receipt of an invoice or bill from the Trustee together with appropriate supporting documentation. The obligations of Townsquare to the Trustee under this Section 6(d) shall survive the resignation, death or incapacity of the Trustee and the termination of this Trust Agreement.

(e) Prior to the Closing Date, Townsquare shall obtain policies of insurance, or procure the amendment of or riders to existing policies of insurance, to provide insurance coverage related to the Stations Assets under the umbrella policies currently held by Townsquare. All such policies shall name the Trustee as an additional insured and shall not be canceled or amended without thirty (30) days prior written notice to the Trustee. The Trustee is hereby authorized to make payment of all premiums, and pay all deductibles and excesses, related such policies of insurance in the same manner as any other expense in the ordinary course of business of the Stations.

7. Limitations on Townsquare. Townsquare shall not take any action to jeopardize the Trustee's sale of the Stations Assets but shall use commercially reasonable efforts to assist the Trustee in accomplishing the required sales, including their full cooperation in obtaining all regulatory approvals. The Trustee and Townsquare shall permit prospective purchasers of the Stations Assets to have access to personnel of the Stations, to make such inspection of the Stations' physical facilities as may be reasonable, and to inspect any and all financial, operational and other documents and information as may be customary and relevant to the sales of the Stations Assets. To facilitate the sales of the Stations Assets, the Trustee may request in writing from Townsquare such reasonable and customary representations and warranties, consents, information, covenants and indemnities (which may be directly provided by Townsquare to a buyer, as negotiated and

determined by the Trustee) regarding such sales, and such requests shall not be unreasonably denied.

8. Trustee Responsibilities.

(a) The Trustee shall devote such time to the operation of the Stations and The Tri Cities Divestiture Trust as is necessary, appropriate, or advisable in the fulfillment of his obligations and the exercise of his fiduciary duties hereunder.

(b) The Trustee is expressly authorized to incur and pay from the Stations Assets held in trust all reasonable expenses, disbursements, and advances incurred or made by the Trustee in the performance of his duties hereunder (including reasonable fees, expenses and disbursements of his counsel), which the Trustee in good faith deems necessary, proper, or advisable in the performance of his duties under this Trust Agreement.

(c) The Trustee shall be entitled to rely in good faith upon any order, judgment, certification, demand, notice, instrument or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity or the service thereof. The Trustee may act in reliance upon any instrument or signature he believes in good faith to be genuine, and may assume that any person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so. The Trustee may act pursuant to the advice of counsel with respect to any matter relating to this Trust Agreement and shall not be liable for any action taken or omitted in good faith in accordance with such advice. Trustee's counsel and advisors shall be independent of Townsquare.

(d) Neither the Trustee nor any successor trustee designated pursuant to Section 9 shall be a cognizable stockholder, member, partner, officer, employee, or director of Townsquare or its affiliates, and may not have any business or familial relationship (as defined by the Communications Laws) with any officer, employee, director, member, cognizable stockholder, partner or affiliate of Townsquare. The Trustee shall not serve as an officer, employee, or director of Townsquare or any of its affiliates.

9. Replacement of Trustee.

(a) The rights and duties of the Trustee hereunder shall terminate upon his death or incapacity, and no interest in a Sale Agreement or the Stations Assets directly or indirectly held by the Trustee nor any of his rights and duties hereunder may be transferred by will, devise, succession or in any manner except as provided in this Trust Agreement. Notwithstanding the foregoing, the heirs, administrators, executors or other representatives of an incapacitated, deceased or insolvent Trustee shall have the obligation to assign the Trustee's rights and obligations under a Sale Agreement or any Existing Sale Contract to one or more successor trustees designated by Townsquare pursuant to this Section 9.

(b) The Trustee may resign by giving not less than sixty (60) days prior written notice of resignation to Townsquare; provided, that no such resignation shall become effective unless and until a successor trustee has been appointed, such appointment has received all necessary approval from the FCC, and any order granting such approval has become a "final order" with respect to

which no action, request for stay, petition for hearing or reconsideration, or appeal has expired. Townsquare shall cooperate fully in the prompt appointment of a successor trustee and shall not unreasonably interfere with or delay the effectiveness of such resignation.

(c) In the event of the Trustee's resignation or upon his death or incapacity, Trustee shall be succeeded, subject to all necessary approval from the FCC, by a successor trustee chosen by Townsquare. Any successor trustee shall succeed to all of the rights and obligations of the Trustee replaced hereunder and shall be deemed the Trustee for purposes of this Trust Agreement upon execution by such successor Trustee of a counterpart of this Trust Agreement (with such modifications as are necessary to effect such succession).

10. Termination and Distribution of Proceeds from Sale of Stations Assets.

(a) This Trust Agreement and The Tri Cities Divestiture Trust created hereby shall terminate automatically, and be of no further force and effect, upon the consummation of the sale(s) of the Stations to third parties and/or assignment of the Stations to Townsquare, in each case as contemplated by this Trust Agreement.

(b) Upon such termination resulting from the consummation of a sale of the Stations Assets, the Trustee shall receive the cash paid/received in respect of such Stations Assets, and, after paying (or reserving for payment thereof) any reasonable expenses or liabilities incurred pursuant to this Trust Agreement, shall promptly remit or cause the remittance of such cash and distribution of any remaining Stations Assets relating to such Station (such as accounts receivable) to Townsquare or its designee.

11. Communications.

(a) Except as otherwise expressly provided in this Trust Agreement, during the term of this Trust Agreement, neither Townsquare nor any of its officers, directors, employees, stockholders, members, partners or affiliates shall communicate with the Trustee regarding the operation or management of the Stations.

(b) Townsquare and the Trustee may communicate with each other (i) concerning the mechanics of implementing any sale of Stations Assets (but not concerning the management and operation of the Stations) and (ii) to provide reports to Townsquare concerning the implementation of The Tri Cities Divestiture Trust.

(c) Any communications permitted by this section shall be evidenced in writing.

(d) All notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given (i) if transmitted by facsimile (with written confirmation of receipt), (ii) if personally delivered, upon delivery or refusal of delivery, or (iii) if sent by overnight courier, upon delivery or refusal of delivery. All notices or other communications required or permitted hereunder shall be addressed to the respective party to whom such notice, consent, waiver, or other communication relates at the following addresses:

If to Townsquare:

Townsquare Media, Inc.
1 Manhattanville Rd, Suite 202
Purchase, NY 10577
Attention: Claire Yenicy
Email: claire@townsquaremedia.com

And

Townsquare Media, Inc.
1 Manhattanville Rd, Suite 202
Purchase, NY 10577
Attention: Allison Zolot
Email: allison.zolot@townsquaremedia.com

And

Townsquare Media, Inc.
1 Manhattanville Rd, Suite 202
Purchase, NY 10577
Attention: Stuart Rosenstein
Email: stu@townsquaremedia.com

If to the Trustee: Mr. Allen N. Blum
14 Windmill Place
Armonk, NY 10504
Facsimile :

Any party by written notice to the other parties pursuant to this section may change the address or the persons to whom notices or copies thereof shall be directed.

12. Miscellaneous.

(a) This Trust Agreement and any annexes, exhibits or schedules hereto and any other certificates, documents, and instruments delivered hereunder, constitutes the entire agreement among the parties hereto and supersedes all prior and contemporaneous agreements, or understandings with respect to the subject matter hereof. This Trust Agreement may not be amended except by an instrument in writing executed by each of the parties hereto.

(b) This Trust Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and permitted assigns, and nothing in this Trust Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Trust Agreement. Except as otherwise expressly permitted herein, no party may assign its rights or obligations hereunder without the prior written consent of the other parties.

(c) If any term or provision of this Trust Agreement is held to be invalid, illegal, or unenforceable by any court or governmental authority of competent jurisdiction, all other provisions of this Trust Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated herein are not affected in any manner materially adverse to any party. Upon such determination that any term or provision is invalid, illegal, or unenforceable, the parties shall negotiate in good faith to modify this Trust Agreement to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated herein are consummated as originally contemplated to the fullest extent possible.

(d) The headings of the sections of this Trust Agreement are solely for convenience of reference and shall not affect the construction or interpretation of this Trust Agreement. Unless otherwise stated, references in this Trust Agreement to sections, subsections, annexes, exhibits, schedules, and other subdivisions refer to the corresponding sections, subsections, annexes, exhibits, schedules, and other subdivisions of this Trust Agreement. The words “this Trust Agreement,” “herein,” “hereby,” “hereunder,” “hereof,” and words of similar import, refer to this Trust Agreement as a whole and not to any particular subdivision unless expressly so limited. The word “or” is not exclusive, and the word “including” (in its various forms) means “including without limitation.” Pronouns in the masculine, feminine, or neuter genders shall be construed to state and include any other gender.

(e) This Trust Agreement, the rights and obligations of the parties hereto, and any claims and disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Delaware (not including the choice of law rules thereof). The exclusive forum for the resolution of any disputes arising hereunder shall be the state and federal courts of Delaware and each party irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. TRUSTEE AND TOWNSQUARE HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS TRUST AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE.

(f) This Trust Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument, and shall become effective when one or more counterparts have been signed and delivered by each of the parties hereto, it being understood that all parties need not sign the same counterpart. Facsimile signatures are sufficient to make this Trust Agreement effective.

(g) The Tri Cities Divestiture Trust shall be a “grantor trust” pursuant to Sections 671 through 678 of the United States Internal Revenue Code. The parties hereto acknowledge and agree that:

(i) the assets held by The Tri Cities Divestiture Trust shall be included as assets of Townsquare for federal, state and local tax purposes and accounting purposes; and

(ii) income and losses of The Tri Cities Divestiture Trust will be treated as income and losses of Townsquare for federal, state and local tax purposes and accounting purposes.

(h) The Trustee hereby represents and warrants to Townsquare that he is and shall continue to be during the term of this Trust Agreement legally qualified to serve as trustee of The Tri Cities Divestiture Trust, which shall be the FCC licensee of the Stations and owner of the Stations Assets.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Trust Agreement, on the date first written above.

TRUSTEE

By: _____
Name: Allen N. Blum

TOWNSQUARE LICENSE, LLC

By: _____
Name: Claire Yenicay
Title: Executive Vice President

TOWNSQUARE MEDIA MISSOULA, LLC

By: _____
Name: Claire Yenicay
Title: Executive Vice President

TOWNSQUARE MEDIA TRI-CITIES, LLC

By: _____
Name: Claire Yenicay
Title: Executive Vice President

Schedule A

Townsquare Media License, LLC, a Delaware limited liability company
Townsquare Media Missoula, LLC, a Delaware limited liability company
Townsquare Media Tri-Cities, LLC, a Delaware limited liability company

Schedule B

Cherry Creek Broadcasting, LLC, a Delaware limited liability company
CCR-Missoula III, LLC, a Delaware limited liability company
CCR-Missoula IV, LLC, a Delaware limited liability company
CCR-Tri Cities III, LLC, a Delaware limited liability company
CCR-Tri Cities IV, LLC, a Delaware limited liability company
Cherry Creek Radio, LLC, a Delaware limited liability company
Cherry Creek Media, LLC, a Delaware limited liability company

Schedule C

<u>Market</u>	<u>Call Sign</u>	<u>Freq.</u>	<u>Community of License</u>	
Missoula, MT	KHKM	98.7 MHz	Hamilton	MT
	KXDR	106.7 MHz	Pinesdale	MT
	KYLT	1340 kHz	Missoula	MT
Tri Cities, WA	KZHR	92.5 MHz	Dayton	WA

Schedule D

<u>Market</u>	<u>Call Sign</u>	<u>Freq.</u>	<u>Community of License</u>	
Missoula, MT	KENR	107.5 MHz	Superior	MT
	KAMM-FM	101.5 MHz	Frenchtown	MT
	KLYQ	1240 kHz	Hamilton	MT
	KENR-FM1	107.5 MHz	Missoula	MT
Tri Cities, WA	KOLW	97.5 MHz	Basin City	WA

ATTACHMENT C

Engagement and Assignment Agreement

ENGAGEMENT AND ASSIGNMENT AGREEMENT

This ENGAGEMENT AND ASSIGNMENT AGREEMENT (this “Engagement Agreement”) is entered into as of _____, 2022 by and among (a) the parties listed on Schedule A hereto, each a Delaware limited liability company (collectively, the “Companies”) and (b) Allen N. Blum, an individual residing in 14 Windmill Place, Armonk, New York 10504 (the “Designated Trustee”).

RECITALS

WHEREAS, the Companies are parties to an Asset Purchase Agreement (the “APA”) dated as of even date herewith, pursuant to which the Companies have agreed to acquire from the parties listed on Schedule B hereto (collectively, “Cherry Creek”) certain radio stations (the “Stations”) in the Missoula, Montana and Tri Cities, Washington (Richland-Kennewick-Pasco) markets (the “Markets”). The transactions contemplated by the APA (the “Transactions”) may not be consummated without the prior consent of the Federal Communications Commission (the “FCC”); and

WHEREAS, Townsquare’s acquisition of the FCC licenses (the “FCC Licenses”) for certain radio stations (the “Trust Stations”) identified in that certain Trust Agreement dated as of even date herewith by and between the Companies and the Designated Trustee (the “Trust Agreement”) would, upon consummation of the other transactions contemplated by the APA, result in Townsquare holding FCC licenses for more stations in the Markets than is currently permitted by Section 73.3555(a) of the FCC’s rules; and

WHEREAS, as a condition to approving the Transactions, the FCC may require the Companies to divest certain radio stations in the Markets.

NOW, THEREFORE, the Companies desire to assign the Stations Assets (as defined in the Trust Agreement), including the FCC Licenses, to the Designated Trustee. Under the Trust Agreement, the Designated Trustee would be required to sell such Trust Stations to an independent third party or third parties and would operate the Trust Stations until such sale(s) is/are consummated.

Accordingly, the parties agree as follows:

AGREEMENT

1. The Designated Trustee has agreed to serve as the trustee of a trust to be known as “The Tri Cities Divestiture Trust” (the “Trust”), which shall be established pursuant to the terms of the Trust Agreement.

2. The Companies and the Designated Trustee shall prepare and file with the FCC the assignor’s and assignee’s portions respectively of an assignment application on FCC Form 314 (the “Application”), seeking FCC consent to assign the Stations Assets to the Designated Trustee pursuant to the Trust Agreement. The parties shall file the Application within five (5) business days of the date of this Engagement Agreement.

3. Following FCC approval of the Application and provided that the Companies have not terminated this Engagement Agreement pursuant to Section 7, then simultaneously with the closing of the Transactions, the Companies will assign the Stations Assets to the Designated Trustee, as trustee under the Trust Agreement, and the Designated Trustee, as trustee and on behalf of the Trust, will acquire and assume the rights, titles and interests and obligations of the Companies with respect to the Stations Assets as provided in the Trust Agreement.

4. The Companies and the Designated Trustee shall take all action necessary and shall cooperate with each other to submit and prosecute, or cause to be submitted and prosecuted, the Application at the FCC.

5. In consideration for the services performed in connection with the signing of this Engagement Agreement and the preparation and filing of the Application, the Companies shall pay the Designated Trustee the amount of Ten Thousand Dollars (\$10,000) per year, prorated on a monthly basis (the "Annual Payment"). In addition to the Annual Payment, and separate and apart from any reimbursement obligation under the Trust Agreement, the Companies shall reimburse the Designated Trustee for all reasonable charges and expenses (including fees, expenses and disbursements of the Designated Trustee's legal counsel incurred in negotiation of the Trust Agreement, the preparation, filing and prosecution of the Application and the consummation of the assignment of the Stations Assets, not to exceed Ten Thousand Dollars (\$10,000) without the Companies' prior consent, which will not be unreasonably withheld), which the Companies deem necessary and reasonable to incur in the performance of its duties and obligations hereunder. The Annual Payment shall be billed by the Designated Trustee and paid by the Companies during June of each year and shall cover the period from June 1 of that calendar year through May 31 of the following calendar year. This Annual Payment shall continue until and unless the parties stipulate otherwise through a subsequent amendment to this Engagement Agreement. In the event that the Trust Agreement between the parties terminates pursuant to Section 10(a) therein between June 1 and May 31 of a given year, the Designated Trustee shall owe no refund of the Annual Payment to the Companies.

6. The Designated Trustee hereby covenants to the Companies that he is and will be legally, technically, financially and otherwise qualified under the Communications Act of 1934, as amended and the rules and published policies of the FCC promulgated thereunder, and otherwise, to acquire and operate the Stations Assets.

7. This Engagement Agreement, other than the Companies' obligations under Section 5 hereof, may be terminated as to any of the Stations Assets by the Companies at any time prior to the consummation of the assignments of the Stations Assets to the Designated Trustee pursuant to Section 3.

8. The Designated Trustee agrees to keep all financial and other non-public information about the Stations Assets and the Trust in strict confidence and to disclose such information only to the extent necessary to obtain FCC approval of the assignments of the Stations Assets to the Trust or to implement the terms of the Trust (and in such case subject to the terms of a customary confidentiality agreement) or as required by law.

9. All notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given (i) if personally delivered, upon delivery or refusal of delivery, or (ii) if sent by overnight courier, upon delivery or refusal of delivery. All notices, or other communications required or permitted hereunder shall be addressed to the respective party to whom such notice, consent, waiver, or other communication relates at the following addresses:

If to the Companies:

Townsquare Media, Inc.
1 Manhattanville Rd, Suite 202
Purchase, NY 10577
Attention: Claire Yenicy
Email: claire@townsquaremedia.com

And

Townsquare Media, Inc.
1 Manhattanville Rd, Suite 202
Purchase, NY 10577
Attention: Allison Zolot
Email: allison.zolot@townsquaremedia.com

And

Townsquare Media, Inc.
1 Manhattanville Rd, Suite 202
Purchase, NY 10577
Attention: Stuart Rosenstein
Email: stu@townsquaremedia.com

If to the Designated Trustee:

Mr. Allen N. Blum
14 Windmill Place
Armonk, NY 10504

Any party by written notice to the other parties pursuant to this section may change the address or the persons to whom notices or copies thereof shall be directed.

10. The parties agree that, prior to taking any other action, the parties shall first meet in good faith regarding any and all disputes, claims or controversies arising out of or relating to this Engagement Agreement. Either party may commence a mediation between the parties by providing to the other parties a written request for mediation, setting forth the subject of the dispute and the relief requested. The parties will cooperate with one another in scheduling conferences regarding such dispute. All offers, promises, conduct and statements, whether oral or written, made in the course of the mediation by any of the parties, their agents, employees, experts and attorneys are confidential, privileged and inadmissible for any purpose, including impeachment, in any other proceeding involving the parties, provided that evidence that is otherwise admissible

shall not be rendered inadmissible as a result of its use in the mediation. If the parties are unable to reach resolution of the dispute after mediating in good faith for ten (10) business days, any party shall be entitled to seek further recourse regarding such dispute.

11. This Engagement Agreement, the rights and obligations of the parties hereto, and any claims and disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Delaware (not including the choice of law rules thereof). The exclusive forum for the resolution of any disputes arising hereunder shall be the state and federal courts of Delaware and each party irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. DESIGNATED TRUSTEE AND THE COMPANIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS ENGAGEMENT AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE.

12. This Engagement Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument. Facsimile or other electronically delivered copies of signature pages to this Engagement Agreement shall be treated as between the parties as original signatures for all purposes.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Engagement Agreement or caused this Engagement Agreement to be duly executed on their behalf as of the date and heard first herein above set forth.

THE TRI CITIES DIVESTITURE TRUST

By: _____
Allen N. Blum
Trustee

TOWNSQUARE LICENSE, LLC

By: _____
Name: Claire Yenicay
Title: Executive Vice President

TOWNSQUARE MEDIA MISSOULA, LLC

By: _____
Name: Claire Yenicay
Title: Executive Vice President

TOWNSQUARE MEDIA TRI-CITIES, LLC

By: _____
Name: Claire Yenicay
Title: Executive Vice President

Schedule A

Townsquare Media License, LLC, a Delaware limited liability company
Townsquare Media Missoula, LLC, a Delaware limited liability company
Townsquare Media Tri-Cities, LLC, a Delaware limited liability company

Schedule B

Cherry Creek Broadcasting, LLC, a Delaware limited liability company
CCR-Missoula III, LLC, a Delaware limited liability company
CCR-Missoula IV, LLC, a Delaware limited liability company
CCR-Tri Cities III, LLC, a Delaware limited liability company
CCR-Tri Cities IV, LLC, a Delaware limited liability company
Cherry Creek Radio, LLC, a Delaware limited liability company
Cherry Creek Media, LLC, a Delaware limited liability company