

## **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 stations<sup>1</sup> to Anderson Radio Broadcasting, Inc. ("Anderson"):

KXDR(FM), Pinesdale, Montana (FIN 89040)  
KYLT(AM), Missoula, Montana (FIN 32389)  
KENR(FM), Superior, Montana (FIN 88404)  
KLYQ(AM), Hamilton, Montana (FIN 4699)

The proposed assignment to Anderson 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 six radio stations in the Missoula, MT market – including the four stations identified above – and two radio stations in the Tri Cities, WA market (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").
- This application seeking consent to the assignment of KXDR(FM), KENR(FM), KYLT(AM), and KLYQ(AM) in the Missoula market from Townsquare to 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").
- One application seeking consent to the assignment of KHKM(FM) in the Missoula market from Townsquare to Legacy Broadcasting, Inc. ("Legacy") (the "Legacy Application").
- One application seeking consent to the assignment of the six Missoula stations referenced above, as well as KZHR(FM) and KOLW(FM) in the Tri Cities market, from Townsquare to a divestiture trust, The Tri Cities Divestiture 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

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<sup>1</sup> There are also various licenses for booster and auxiliary stations associated with these stations.

requests consent to have these six stations placed in a divestiture trust. The assignment of these licenses to the Divestiture 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 divestiture 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.

## **III. TRANSACTION DOCUMENTS**

The applicants are submitting with this application a copy of the Asset Purchase Agreement (“APA”) by and among Anderson and the Townsquare entities. Certain schedules to the APA as listed below have been omitted because they do not reflect on the legal or other qualifications of the parties, nor do they contain information relevant to whether the structure of the transaction complies with the Commission’s rules. The schedules contain public information already available or proprietary information relating to the licensee and the subject stations. Therefore, the schedules are not submitted herewith to the Commission but will be provided upon the Commission’s request. *See Luj, Inc. and Long Nine, Inc.*, 17 FCC Rcd 16980 (2002) and Public Notice DA 02-2047, 17 FCC Rcd 16166 (2002).

Schedules Omitted:

- Schedule 1.1(a) FCC Licenses
- Schedule 1.1(b) Tangible Personal Property
- Schedule 1.1(c) Real Property
- Schedule 1.1(d) Intangible Personal Property
- Schedule 1.1(e) Contracts
- Schedule 3 Allocation of Purchase Price

The applicants are also submitting copies of the agreements for the Cherry Creek/Townsquare Transaction and the other Missoula market station sales to Legacy and MCR.

Finally, the applicants are submitting copies of the agreements for the transaction with The Tri Cities Divestiture Trust.

## **IV. LOCAL RADIO OWNERSHIP RULE COMPLIANCE**

The Commission requires the submission of a contour overlap analysis to demonstrate

compliance with the local radio ownership rule for stations that are licensed to communities outside of a Nielsen Audio market. As described in the attached contour-based analysis prepared by W. Jeffrey Reynolds of du Treil, Lundin & Rackley, Inc., the Townsquare/Anderson transaction complies with the Commission's rules. In each of the four defined radio markets created using the contour overlap analysis, there are between 23 and 26 radio stations. Therefore, common ownership of six radio stations, no more than four in the same service, is permitted. Upon consummation of the proposed transaction, Anderson will have an attributable interest in no more than five stations in each defined market (4 FM stations and 1 AM station; 4 FM stations and 1 AM station; 3 FM stations and 1 AM station; 3 FM stations and 1 AM station), which is permitted under the local radio ownership rule.

## **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.<sup>2</sup> In furtherance of this request, Anderson hereby agrees to succeed to the position of Townsquare with respect to the renewal applications for KENR(FM) and KYLQ(AM) 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, The Tri Cities Divestiture Trust will agree to succeed to the position of Cherry Creek with respect to the renewal applications for the Tri Cities stations that it is acquiring, and MCR will agree to succeed to the position of Townsquare with respect to the renewal application for KAMM-FM, if necessary.

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<sup>2</sup> 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:<sup>3</sup>

| <b>Call Sign</b> | <b>Facility ID</b> | <b>Community of License</b> |
|------------------|--------------------|-----------------------------|
| 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                |

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

| <b>Call Sign</b> | <b>Facility ID</b> | <b>Community of License</b> |
|------------------|--------------------|-----------------------------|
| 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                 |

| <b>Call Sign</b> | <b>Facility ID</b> | <b>Community of License</b> |
|------------------|--------------------|-----------------------------|
| 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                  |

| <b>Call Sign</b> | <b>Facility ID</b> | <b>Community of License</b> |
|------------------|--------------------|-----------------------------|
| 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                |



| <b>Call Sign</b> | <b>Facility ID</b> | <b>Community of License</b> |
|------------------|--------------------|-----------------------------|
| 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                 |

| <b>Call Sign</b> | <b>Facility ID</b> | <b>Community of License</b> |
|------------------|--------------------|-----------------------------|
| 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                |

| <b>Call Sign</b> | <b>Facility ID</b> | <b>Community of License</b> |
|------------------|--------------------|-----------------------------|
| 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               |

| <b>Call Sign</b> | <b>Facility ID</b> | <b>Community of License</b> |
|------------------|--------------------|-----------------------------|
| 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                |
| KXRK(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                  |

| <b>Call Sign</b> | <b>Facility ID</b> | <b>Community of License</b> |
|------------------|--------------------|-----------------------------|
| 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**

Asset Purchase Agreement

## ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (this “Agreement”) is made as of March 23, 2022 (the “Effective Date”) by and among (i) **TOWNSQUARE LICENSE, LLC**, a Delaware limited liability company (“TSQ License”), (ii) **TOWNSQUARE MEDIA MISSOULA, LLC**, a Delaware limited liability company, (together with TSQ License, “Sellers”), and (iii) **ANDERSON RADIO BROADCASTING, INC.**, a Montana corporation (“Buyer”).

### WITNESSETH:

**WHEREAS**, Sellers own and/or are the licensees of the radio broadcast station, as set forth on Schedule A hereto (the “Stations”) pursuant to authorizations (“FCC Authorizations”) issued by the Federal Communications Commission (the “FCC”); and

**WHEREAS**, on the terms and conditions described herein, Sellers desire to sell, assign, transfer, convey and deliver to Buyer, and Buyer desires to acquire, purchase, assume and accept from Sellers, the FCC Authorizations of the Stations and the specified assets owned or leased by Sellers in the operation of the Stations as set forth in this Agreement and on the disclosure schedules (“Disclosure Schedules”) attached hereto (collectively, the “Station Assets”).

**NOW, THEREFORE**, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for good and valuable consideration, the receipt and sufficiency of which is acknowledged by the parties, the parties hereto, intending to be legally bound, hereby agree as follows:

### ARTICLE 1. PURCHASE OF ASSETS

1.1 Transfer of Assets. On the Closing Date (as defined herein), subject to the provisions hereof, Sellers shall sell, assign, transfer, convey and/or deliver to Buyer, and Buyer shall purchase, assume and accept from Sellers, the Station Assets, free and clear of all liens, encumbrances, debts, security interests, mortgages, claims, charges, conditions or restrictions of any kind (collectively, “Liens”), except Permitted Liens (as defined herein). “Permitted Liens” means (i) Liens in respect of easements, permits, licenses, rights of way, restrictive covenants, reservations or encroachments or irregularities in, and other similar exceptions to, title and any conditions with respect to real property that would be disclosed by a physical inspection of the property, survey title report or public records, or that do not have a material adverse effect on the use of the underlying asset, (ii) with respect to the Real Property (defined below), such other easements, rights of way, zoning, building and use restrictions and other exceptions of record, (iii) Liens for taxes not yet due and payable, (iv) non-exclusive licenses of intellectual property, (v) the Assumed Liabilities (as defined below), and (vi) Liens that will be released at the Closing. The Station Assets shall include only the following assets of the Stations (but shall exclude the assets specified in Section 1.2):

(a) the licenses, permits, rights and other authorizations, including applications with respect thereto, relating to the Stations issued to Sellers by the FCC on or prior to the Closing Date and any other federal, state or local governmental authorities to Sellers in connection with

the conduct of the business and the operation of the Stations, identified on Schedule 1.1(a) hereto (collectively, the “Licenses”);

(b) the equipment, fixtures and other tangible personal property, owned or leased by Sellers with respect to the Stations on the date hereof set forth on Schedule 1.1(b) (collectively, the “Tangible Personal Property”);

(c) all of Seller’s right, title and interest in and to all of the real property used or held for use in connection with the Stations, whether such real property is owned or leased, as set forth on Schedule 1.1(c) (the “Real Property”);

(d) all of Sellers’ right, title and interest in and to the Stations’ call letters, and all trademarks, domain names, social media accounts (including account information, usernames and passwords), and other intangible property, as set forth on Schedule 1.1(d), together with the goodwill associated with the foregoing (collectively, the “Intangible Personal Property”); provided, that the Intangible Personal Property shall not include, and Buyer shall not acquire, any rights to the name “Townsquare Media,” names of similar import or abbreviations thereof; and

(e) all of Sellers’ right, title and interest in all contracts, leases, barter, and other agreements, relating to the Stations, as listed on Schedule 1.1(e) (collectively, the “Contracts”).

1.2 Excluded Assets. Buyer acknowledges that the Station Assets shall consist only of those assets expressly described in Section 1.1 and all other assets are excluded, including the following excluded assets:

(a) any and all cash, cash equivalents, cash deposits to secure contract obligations and all other accounts receivable, commercial paper, treasury bills, money market accounts, bank deposits and securities held by Sellers in respect of the Stations at the Closing Date;

(b) any and all claims of Sellers with respect to transactions prior to the Closing;

(c) all contracts of insurance and claims against insurers;

(d) all employee benefit plans and the assets thereof and all employment contracts;

(e) all contracts that are terminated in accordance with the terms and provisions of this Agreement or have expired prior to the Closing in the ordinary course of business, and all loans and loan agreements;

(f) Sellers’ corporate and employee records;

(g) all commitments, contracts, lease and agreements except to the extent that they are specifically assumed in this Agreement;

(h) all of Sellers’ intellectual property, including trademarks and logos and any programs and programming material;

(i) all of Sellers’ advertising contracts and advertiser/customer lists;



- (j) all of Sellers' accounts receivable;
- (k) all claims for refund of taxes (or credits in lieu thereof) and
- (l) all studio equipment of Sellers, other than the equipment listed on Schedule 1.1(b).

## **ARTICLE 2. ASSUMPTION OF OBLIGATIONS**

2.1 Assumption of Obligations. Subject to the provisions of Section 2.2, on the Closing Date, Buyer shall assume and be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, all liability, obligation, commitment, undertaking, expense or agreement of Sellers of any nature whatsoever (including, without limitation, trade accounts payable) arising during, or attributable to, any period of time on or after the Closing Date under the ownership or operation of the Stations and/or the Station Assets, or otherwise arising under the Contracts, after the Closing Date (all of the foregoing assumed liabilities and obligations shall be referred to herein collectively as the "Assumed Liabilities").

2.2 Retained Liabilities. Buyer expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liability, obligation, commitment, undertaking, expense or agreement of Sellers not expressly described in Section 2.1 above and which liability, obligation, commitment, undertaking, expense or agreement shall remain the obligation of Sellers (all of the foregoing retained liabilities and obligations shall be referred to herein collectively as the "Retained Liabilities").

## **ARTICLE 3. CONSIDERATION**

3.1 Purchase Price. In consideration for the sale, assignment, transfer and conveyance of the Station Assets free and clear of any Liens other than Permitted Liens, Buyer shall pay Sellers the aggregate sum of \$150,000 (subject to adjustment pursuant to Section 3.4) (the "Purchase Price") as follows:

- (a) on the date hereof, Buyer shall deposit \$10,000 (the "Deposit") with Sellers by wire transfer of same day federal funds to an account designated by Sellers;
- (b) at the Closing, (i) Buyer shall pay \$10,000 (the "Closing Payment") to Sellers by wire transfer of same day federal funds to an account designated by Sellers, and (ii) Buyer shall also assume the Assumed Liabilities;
- (c) on December 31, 2022, Buyer shall pay \$65,000 to Sellers by wire transfer of same day federal funds to an account designated by Sellers; and
- (d) on December 31, 2023, Buyer shall pay \$65,000 to Sellers by wire transfer of same day federal funds to an account designated by Sellers.

3.2 Deposit. If the Closing occurs, the Deposit shall be applied towards the payment of the Purchase Price and shall be deemed to be part of the Purchase Price. If this Agreement is terminated pursuant to Section 12.1(d) or Section 12.1(e) on account of Buyer's qualifications, then the Deposit (along with any accrued interest) shall be retained by Sellers. If this Agreement is terminated for any other reason, Sellers shall return the Deposit to Buyer.

3.3 Allocation of Purchase Price. Buyer and Sellers shall exercise commercially reasonable efforts to determine a mutually agreeable allocation of the Purchase Price prior to the Closing, and such allocation shall be attached as Schedule 3 hereto. Buyer and Sellers agree that the allocation determined by their mutual agreement or otherwise by an independent certified public accountant agreed upon by Sellers and Buyer, as the case may be, shall be conclusive and binding on Buyer and Sellers for all purposes, including without limitation, reporting and disclosure requirements of the Internal Revenue Service.

3.4 Prorations. All income and expenses arising from the ownership of the Station Assets or operation of the Stations will be prorated between Buyer and Sellers as of 11:59 p.m. local time on the Closing Date. Such prorations will be based upon the principle that (i) Sellers will be entitled to all income earned and will be responsible for all liabilities and obligations accruing in connection with the operation of the Stations prior to the Closing, (ii) Sellers shall be entitled to credits for all of the deposits and prepaid expenses in connection with the Stations or the Station Assets, (iii) Buyer will be entitled to all income earned and will be responsible for all liabilities and obligations accruing in connection with the operation of the Stations from and after the Closing, and (iv) Buyer will be entitled to all income earned and be responsible for such liabilities and obligations accruing in connection with the operation of the Stations from and after the Closing. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within sixty (60) days after the Closing Date.

#### **ARTICLE 4. FCC CONSENT**

4.1 FCC Applications. At a date not later than ten (10) business days after the Effective Date, Buyer and Sellers shall execute, file and diligently prosecute an application with the FCC (the "Assignment Application") requesting the FCC's consent to the assignment, from TSQ License to Buyer, of all FCC Authorizations pertaining to the Stations. Buyer and TSQ License shall take all reasonable steps to cooperate with each other and with the FCC to secure such FCC Consent (defined below) without delay, and to promptly consummate this Agreement in full, provided, however, that neither Sellers nor Buyer will be required to participate in a trial-type hearing before the FCC or a judicial appeal from any adverse FCC action. The written consent to the Assignment Application by initial order of the FCC is referred to herein as the "FCC Consent." For purposes of this Agreement, the term "Final Order" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, as to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending, and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

## **ARTICLE 5. CLOSING**

5.1 Closing Date. Except as otherwise mutually agreed upon by Sellers and Buyer, the consummation of the transactions contemplated herein (the “Closing”) shall take place as soon as practicable after the FCC Consent has become a Final Order, subject to satisfaction or waiver of the conditions to closing set forth in ARTICLE 9. All actions taken at the Closing will be considered as having been taken simultaneously, and no such actions will be considered to be completed until all such actions have been completed. The day on which the Closing takes place is herein referred to as the “Closing Date.”

## **ARTICLE 6. REPRESENTATIONS AND WARRANTIES OF SELLER**

Except as set forth in Sellers’ disclosure schedules attached to this Agreement (it being understood that each representation and warranty contained in this ARTICLE 6 is qualified by the disclosures made on such schedules and this ARTICLE 6 and such schedules shall be read together as an integrated provision) or as set forth in the Financial Statements (as defined herein), Sellers represent and warrant to Buyer as of the date hereof as follows:

6.1 Organization and Qualification. Each Seller is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware. Sellers have all necessary corporate power to carry on their business as it is now being conducted.

6.2 Authority.

(a) Sellers have all necessary corporate power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Sellers (this Agreement and such other agreements, documents, certificates and instruments are referred to herein collectively as the “Seller Documents”), to perform their obligations thereunder, and to consummate the transactions contemplated thereby. The execution and delivery of the Seller Documents by Sellers and the consummation by Sellers of the transactions contemplated thereby have been, or will be prior to the Closing, as the case may be, duly authorized by all necessary corporate action on the part of Sellers. Each of the Seller Documents has been, or at or prior to the Closing will be, as the case may be, duly executed and delivered by Sellers and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Sellers, enforceable against Sellers in accordance with their respective terms, subject as to enforcement: (i) to bankruptcy, insolvency, reorganization, arrangement, moratorium and other laws of general applicability relating to or affecting creditors’ rights; and (ii) to general principles of equity, whether such enforcement is considered in a proceeding in equity or at law.

(b) The execution and delivery by Sellers of the Seller Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of the organizational documents of Sellers; (ii) create any Lien other than a Permitted Lien upon any of the Station Assets; or (iii) require the consent of any third party, except for the FCC Consent and other than as set forth on Schedule 6.2(b), or violate

the rights of any third party in any material respect, except, in each case, as would not have or would not be expected to have, individually or in the aggregate, a material adverse effect.

(c) Except for the FCC Consent, no consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental entity is necessary in connection with the execution and delivery of the Seller Documents by Sellers or the consummation of the transactions contemplated thereby by Sellers, the failure of which to obtain by the Closing Date would have a material adverse effect upon Stations or Station Assets.

6.3 FCC Authorizations. The applicable Seller is the authorized legal holder of the FCC Authorizations. The FCC Authorizations are in full force and effect, unimpaired by any act or omission of such applicable Seller. There is not now pending or, to such Seller's knowledge, threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations or Licenses, and such Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Stations or such Seller. All material reports and filings required to be filed with the FCC by such Seller with respect to the operation of the Stations have been timely filed, and all such filings are accurate.

6.4 Tangible Personal Property. Sellers have good and marketable title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. Schedule 1.1(b) lists each item of material Tangible Personal Property. All items of material Tangible Personal Property are in good operating condition, ordinary wear and tear excepted.

6.5 Real Property. The Real Property constitutes all real properties owned, leased, used or occupied by Sellers in connection with the Stations' operations, and, to Sellers' knowledge, no portion of the Real Property is subject to any pending or threatened, condemnation proceeding or proceeding by any public or governmental authority, and none of the Real Property is in violation of any zoning or other applicable laws. For the avoidance of doubt, Buyer acknowledges that Sellers do not make any representation or warranty as to the condition of the tower, buildings or equipment on the Real Property, which Buyer shall acquire "as is." To Sellers' knowledge, there are no pending claims or notices from any governmental authorities asserting that the Real Property or Sellers are in violation of any laws, regulations or ordinances.

6.6 Compliance With Law. To Sellers' knowledge, the Station Assets are in material compliance with all applicable material statutes, laws, ordinances, regulations, rules or orders of any federal, state or local government, department or agency, including, without limitation, energy, environmental, public utility, zoning, building code, health, and employee safety agencies.

6.7 Litigation. Sellers are not subject to any judgment, award, order, writ, injunction, arbitration decision or decree with respect to or affecting the Stations or Station Assets, the existence of which would have a material adverse effect upon the Stations or Station Assets. There is no third party claim, litigation, proceeding or investigation pending or, to Sellers' knowledge, threatened against Sellers with respect to the Stations in any federal, state or local court, or before any administrative agency, arbitrator or other tribunal authorized to resolve disputes which might have a material

adverse effect upon the Stations or Station Assets or which seeks to enjoin or prohibit, or otherwise questions the validity of, the transactions contemplated by this Agreement.

6.8 Brokers. There is no broker or finder or other person who would have any valid claim for a commission or brokerage payable by Buyer in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Sellers.

6.9 Representations. The representations and warranties of Sellers contained in this Agreement are the only representations and warranties made by Sellers connection with the transactions contemplated by this Agreement and supersede any and all previous written or oral statements made by Sellers. There are no representations, warranties, covenants, understandings or agreements of Sellers regarding Sellers or their business or the Station Assets other than those expressly set forth in this Agreement.

## **ARTICLE 7. REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Sellers as of the date hereof as follows:

7.1 Organization, Standing and Power. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Montana, and, as of the Closing Date, shall be qualified to do business in the State of Montana, and Buyer has the necessary power to carry on its business as it is now being conducted and as it is currently contemplated to be conducted as of and immediately following the Closing.

7.2 Authority.

(a) Buyer has all necessary power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Buyer (this Agreement and such other agreements, documents, certificates and instruments are referred to herein collectively as the “Buyer Documents”), to perform its obligations thereunder and to consummate the transactions contemplated thereby. The execution and delivery of the Buyer Documents by Buyer and the consummation by Buyer of the transactions contemplated thereby have been duly authorized by all necessary corporate action on the part of Buyer. Each of the Buyer Documents has been, or will be at or prior to the Closing, as the case may be, duly executed and delivered by Buyer and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Buyer, enforceable against Buyer in accordance with their respective terms.

(b) The execution and delivery by Buyer of the Buyer Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of the organizational documents of Buyer; (ii) constitute or result in a breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any material contract, agreement, indenture, covenant, instrument, license or permit by which Buyer is bound; (iii) create any Lien upon any of Buyer’s assets; or (iv) constitute, or result in, a violation



of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Buyer.

(c) Except for the FCC Consent, no consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental entity is necessary in connection with the execution and delivery of any of the Buyer Documents by Buyer or the consummation by Buyer of the transactions contemplated thereby or transfer of the Stations to Sellers, except for filings with the FCC.

7.3 Financing. Buyer has and will have sufficient cash available to enable Buyer to pay when due the full consideration payable to Sellers hereunder, to make when due all other necessary payments by Buyer in connection with the purchase of the Station Assets and to pay when due all of Buyer's related fees and expenses. Buyer has no reason to believe that such cash will not be available at the Closing.

7.4 Litigation. There is no third party claim, litigation, proceeding or investigation pending or, to Buyer's knowledge, threatened against Buyer in any federal, state or local court, or before any administrative agency, arbitrator or other tribunal authorized to resolve disputes which might have a material adverse effect upon the business, assets or condition, financial or otherwise, of Buyer, or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken in connection with this Agreement.

7.5 Qualification. There is no fact that would, under the applicable rules, regulations and published policies of the FCC (collectively, the "Communications Laws"), including but not limited to the numerical ownership limits applicable to radio stations, the restrictions on alien ownership and Buyer's character, disqualify Buyer from being the assignee of the Station Assets or owner of the Stations or that would delay the FCC's approval of the Assignment Application.

7.6 Brokers. There is no broker or finder or other person who would have any valid claim for a commission or brokerage payable by Sellers in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Buyer.

7.7 Acknowledgement by Buyer. Buyer acknowledges and agrees that it (a) has conducted its own independent review and analysis of, and, based thereon, has formed an independent judgment concerning, the business, assets, condition, operations and prospects of the Stations and (b) has been furnished with or given full access to such information about the Stations and the Station Assets as it has requested. In entering into this Agreement, Buyer has relied solely upon its own investigation and analysis and the representations and warranties of Sellers set forth in this Agreement, and Buyer acknowledges that, except for fraud or as otherwise set forth in this Agreement, neither Sellers nor any of their directors, officers, employees, equityholders, agents or representatives makes or has made any representation or warranty, either express or implied, as to the accuracy or completeness of any of the information provided or made available to Buyer or any of its agents, representatives, lenders or affiliates prior to the execution of this Agreement.

## **ARTICLE 8. COVENANTS**

8.1 Operation of Business. Between the date of this Agreement and the Closing Date, Sellers shall use commercially reasonable efforts to preserve and protect all of the Station Assets in good repair and condition, normal wear and tear excepted, and maintain such Station Assets according to industry standards, and operate in the Stations in the ordinary course of business, the Communications Laws and the FCC Authorizations.

8.2 Consents and Approvals. Sellers shall use commercially reasonable efforts to obtain any material consent required for the sale of the Station Assets hereunder.

8.3 Control of Stations. Buyer shall not, directly or indirectly at any time prior to the Closing Date, control, supervise or direct the operation of the Stations. Subject to the covenants of Sellers contained herein, such operation, including complete control and supervision of all Stations' programs and policies, shall be the sole responsibility of Sellers.

8.4 News Releases. Except as required by law, any news releases pertaining to the transactions contemplated hereby shall be reviewed and mutually approved by Buyer and Sellers, or their respective representatives, and shall be acceptable to them prior to the dissemination thereof. On or after the Closing Date, Sellers may make a public announcement regarding the sale of the Stations to Buyer.

8.5 Risk of Loss of Station Assets. The risk of loss to any of the Station Assets prior to the Closing shall be upon Sellers. In such event Sellers shall use all commercially reasonable efforts to repair or replace any damaged or lost Station Assets in excess of \$20,000 in the aggregate, provided, however, that in the event that Station Assets with a value of greater than \$50,000 in the aggregate are damaged or lost as of the date otherwise scheduled for the Closing, Sellers may, at their sole option, (i) elect to postpone the Closing for a period of up to 60 days while Sellers repair or replace such Station Assets, (ii) elect to terminate this Agreement, or (iii) elect to consummate the Closing with the Station Assets in their then current condition, in which case the Purchase Price shall be reduced by the cost to repair or replace the Station Assets. The risk of loss to any of the Station Assets after the Closing shall be upon Buyer.

8.6 Transfer Taxes. All transfer, title conveyance fees, documentary, sales, use, stamp, registration, and other such taxes, and all conveyance fees, recording charges, and other fees and charges (including any penalties and interest) incurred in connection with sale of the Station Assets shall be borne fifty percent (50%) by Sellers and fifty percent (50%) by Buyer. Sellers will file all necessary tax returns and other documentation with respect to all such taxes, fees, and charges, and, if required by applicable law each of Sellers and Buyer will, and will cause their respective affiliates to, join in the execution of any such tax returns and other documentation.

## **ARTICLE 9. CONDITIONS**

9.1 Conditions Precedent to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Buyer shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Sellers in this Agreement shall be true and correct in all material respects as of the date of this Agreement except for representations and warranties that speak as of a specific date or time other than the Closing Date (which need only be true and correct in all material respects as of such date or time).

(b) Sellers shall have performed and complied in all material respects with all covenants, agreements, conditions and undertakings required by this Agreement to be performed or complied with by Sellers prior to the Closing.

(c) No action, suit or proceeding before any court or any governmental or regulatory authority shall have been commenced, and no investigation by any governmental or regulatory authority shall have been commenced, seeking to restrain, enjoin, rescind, prevent or change the transactions contemplated hereby or questioning the validity or legality of any of such transactions or seeking damages in connection with any of such transactions.

(d) Sellers shall have delivered to Buyer all of the documents required by Section 10.1.

(e) The FCC Consent shall have been obtained and be effective.

9.2 Conditions Precedent to Obligations of Sellers. The obligations of Sellers to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Sellers shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects as of the date of this Agreement and on the Closing Date as though such representations and warranties were made on such date.

(b) Buyer shall have performed and complied in all material respects with all covenants, agreements, conditions and undertakings required by this Agreement to be performed or complied with by it prior to the Closing.

(c) No action, suit or proceeding before any court or any governmental or regulatory authority shall have been commenced, no investigation by any governmental or regulatory authority shall have been commenced, seeking to restrain, enjoin, rescind, prevent or change the transactions contemplated hereby or questioning the validity or legality of any such transactions or seeking damages in connection with any of such transactions.

(d) The FCC Consent shall have been obtained and be effective.

(e) Sellers' or Sellers' affiliates concurrent acquisition of certain stations and related assets from Cherry Creek Broadcasting, LLC ("CCB") and CCB's affiliates and direct and indirect subsidiaries shall have closed.

(f) Buyer shall have delivered to Sellers all of the documents required by Section 10.2.



## **ARTICLE 10. CLOSING DELIVERIES**

10.1 Sellers' Deliveries. At the Closing, Sellers shall deliver or cause to be delivered to Buyer the following:

(a) An Assignment and Assumption Agreement for the Licenses, including the FCC Authorizations;

(b) A Bill of Sale for the remaining Station Assets, including Tangible Personal Property;

(c) For each Seller, a certificate of non-foreign status, in a form reasonably acceptable to Buyer, setting forth the applicable Seller's addresses and United States taxpayer identification number and certifying that such Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and is not subject to "foreign person" or "out of state" withholding under any applicable state law;

(d) An omnibus certificate, executed by officers of Sellers certifying to the fulfillment or satisfaction of the conditions set forth in Sections 9.1(a) and 9.1(b). The delivery of such certificate shall constitute a representation and warranty of Sellers as to the statements set forth therein as of the Closing Date;

(e) Lien releases (other than with respect to Permitted Liens) on any of the Station Assets, if required; and

(f) An assignment and assumption of contracts assigning the Contracts from Sellers to Buyer.

10.2 Buyer's Deliveries. At the Closing, Buyer shall deliver or cause to be delivered to Sellers the following:

(a) The Closing Payment, as required under Section 3.1;

(b) An Assignment and Assumption Agreement for the Licenses, including the FCC Authorizations;

(c) A Bill of Sale for the remaining Station Assets, including Tangible Personal Property; and

(d) A certificate, executed by an officer of Buyer, certifying to the fulfillment or satisfaction by Buyer of the conditions set forth in Sections 9.2(a) and 9.2(b). The delivery of such certificate shall constitute a representation and warranty of Buyer as to the statements set forth therein as of the Closing Date.

## ARTICLE 11. SURVIVAL; INDEMNIFICATION

11.1 Sellers Indemnity. Sellers shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including interest, penalties, court costs and reasonable and documented attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) either the breach by Sellers of any of their representations or warranties or the failure by Sellers to perform any of their covenants, conditions or agreements set forth in this Agreement; (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Stations prior to the Closing; and (iii) the Retained Liabilities.

11.2 Buyer Indemnity. Buyer shall indemnify, defend and hold Sellers harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Sellers directly or indirectly relating to or arising out of: (i) either the breach by Buyer of any of its material representations or warranties or the failure by Buyer to perform any of its material covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of the Stations, as conducted by Buyer, subsequent to the Closing; and (iii) the Assumed Liabilities.

11.3 Limitations. Claims by one party against the other that do not involve third-party claims shall be permitted only to the extent that damages exceed \$30,000 and shall be limited to 5% of the Purchase Price; provided, however, that (i) in no event may either party claim other than actual damages against the other; (ii) no party may claim consequential, exemplary, or punitive damages or damages for lost business opportunities; and (iii) any liability of Sellers under this Agreement shall be subject to and capped at any recovery solely related to the Station Assets Sellers actually receive in connection with Sellers' or Sellers' affiliates concurrent acquisition of certain stations and related assets from CCB and CCB's affiliates and direct and indirect subsidiaries.

11.4 Third-Party Claims. If any party hereto (the "Indemnatee") receives notice or otherwise obtains knowledge of any third-party claim or matter with respect to which another party hereto (the "Indemnifying Party") may be obligated to indemnify the Indemnatee under this ARTICLE 11, then the Indemnatee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages that may be incurred by the Indemnatee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own cost and expense and with its own counsel. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary contained herein, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnatee against any such matter following the Indemnifying Party's election to assume the defense of such matter, (ii) the Indemnatee shall reasonably cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (iii) the Indemnifying Party shall keep the Indemnatee informed of all material developments and events relating to such matter, and (iv) the Indemnatee shall have the right to participate in the defense of such matter, at its own expense unless legal counsel has

advised that representation by Buyer and Sellers by the same legal counsel would constitute a conflict of interest or would otherwise be inappropriate. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter by the Indemnatee without the Indemnifying Party's prior written consent. An Indemnifying Party may not settle a third-party claim without the Indemnatee's prior written consent unless the Indemnatee receives a release from all matters relating to the claim and is not obligated to make any payment to the claimant.

11.5 The representations and warranties in this Agreement shall expire and be of no further force or effect as of the Closing. The covenants and agreements in this Agreement shall survive the Closing until performed.

## **ARTICLE 12. TERMINATION AND REMEDIES**

12.1 Termination. This Agreement may be terminated prior to the Closing as follows:

- (a) By mutual written consent of the parties;
- (b) By Buyer or Sellers if a court of competent jurisdiction or governmental, regulatory or administrative agency or commission shall have issued an order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable;
- (c) By Buyer, if Sellers fail to perform or breaches in any material respect any of their representations, warranties, covenants or duties under this Agreement, and Sellers have not cured such failure to perform or breach within ten (10) days after delivery of written notice from Buyer ("Sellers' Breach");
- (d) By Sellers, if Buyer fails to perform or breaches in any material respect any of its obligations, representations, warranties, covenants or duties under this Agreement, and Buyer has not cured such failure to perform or breach within ten (10) days after delivery of written notice from Sellers ("Buyer's Breach");
- (e) By any party, if the FCC denies the Assignment Application, or the Assignment Application is designated for a hearing;
- (f) By any party, if the Closing has not occurred by the date that is twelve (12) months from the date hereof (as such may be extended pursuant to this Section 12.1(f), the "Outside Date"). Notwithstanding anything to the contrary herein, neither Sellers nor Buyer may terminate pursuant to this Section 12.1(f) if such party is then in material default under this Agreement; and
- (g) By Sellers in accordance with Section 8.5.

**12.2 Specific Performance.** Notwithstanding anything herein to the contrary, each party hereto acknowledges and agrees that the other party would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that any breach of this Agreement could not be adequately compensated in all cases by monetary damages alone. Accordingly, in addition to any other right or remedy to which a party hereto may be entitled at law or in equity, each party hereto shall be entitled to enforce any provision of this Agreement by a temporary, preliminary or permanent injunction restraining such breach or threatened breach and, subject to obtaining the FCC Consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement, without posting any bond or other undertaking.

**12.3 Effect of Termination.** In the event this Agreement is terminated by Sellers pursuant to Section 12.1(d), Sellers' sole and exclusive remedy will be to retain the Deposit and all accrued interest earned on the Deposit as liquidated damages. The parties acknowledge that such amount is a fair approximation of the damages that may be incurred by Sellers in such event and that the payment of the Deposit and accrued interest to Sellers in such event is not a penalty. In so agreeing, Buyer and Sellers recognize the difficulty of accurately estimating the actual harm caused by Buyer's breach, and agree that Sellers' retention of the Deposit and accrued interest is reasonable and the result of a genuine and good-faith pre-estimation of injury in lieu of Buyer's performance (including, but not limited to difficulties of proof of loss, the fluctuating state of the market, possible impact on advertisers' attitude toward the Stations and impact on income of the Stations and impediments to otherwise obtaining an adequate remedy). In the event this Agreement is terminated by Sellers pursuant to Section 12.1(d) or Section 12.1(e) on account of Buyer's qualifications, Sellers will retain the Deposit and all accrued interest earned on the Deposit. If the Agreement terminates for any other reason, the Deposit shall be returned to Buyer.

## **ARTICLE 13. MISCELLANEOUS PROVISIONS**

**13.1 Benefit and Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign this Agreement or any right or obligation hereunder without the prior written consent of the other party. Notwithstanding anything to the contrary herein, no assignment by Buyer shall relieve Buyer of any of its obligations hereunder, and Sellers shall remain entitled to enforce any of its rights under this Agreement against Buyer as if no such assignment had been made.

**13.2 Headings.** The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

**13.3 Expenses.** Each party hereto shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement. Sellers, on the one hand, and Buyer, on the other hand, shall each pay for 50% of all FCC filing fees for the Assignment Application.

**13.4 Governing Law; Waiver of Jury Trial.** The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. Process in any such suit, action or proceeding may be served on any party

anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 13.9 shall be deemed effective service of process on such party. THE PARTIES EACH IRREVOCABLY WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION (INCLUDING, WITHOUT LIMITATION, ANY COUNTERCLAIM) ARISING OUT OF OR BASED UPON THIS AGREEMENT OR ANY CONTEMPLATED TRANSACTION IN CONNECTION WITH THIS AGREEMENT, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL.

13.5 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

13.6 Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

13.7 Construction. The language used in this Agreement will be deemed to be language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any person or entity by virtue of the authorship of any of the provisions of this Agreement.

13.8 Attorneys' Fees. Should any party hereto institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement, or otherwise in connection with this Agreement, or any provision hereof, the prevailing party shall be entitled to recover from the losing party or parties reasonable and documented attorneys' fees and costs for services rendered to the prevailing party in such action or proceeding.

13.9 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery, transmission by electronic mail, or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

If to Buyer to:

Anderson Radio Broadcasting, Inc.  
36581 North Reservoir Road  
Polson, MT 59860  
Attn: Dennis L. Anderson  
Email: dennis@andersonbroadcasting.com

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

Borsari & Paxon  
5335 Wisconsin Avenue, N.W., Suite 440 Washington, DC 20015  
Attn: Anne Thomas Paxson  
Email: atp@baplaw.com

If to Sellers to:

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

and

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

and

Townsquare Media, Inc.  
1 Manhattanville Road  
Suite 202  
Purchase, NY 10577  
Email: stu@townsquaremedia.com

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

McDermott Will & Emery LLP  
One Vanderbilt Avenue  
New York, NY 10017  
Attention: Todd A. Finger  
Email: tfinger@mwe.com

13.10 Entire Agreement. This Agreement, the Schedules and Exhibits attached hereto and the ancillary documents provided for herein, constitute the entire agreement and understanding of the parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters

provided for herein. All Exhibits and Schedules attached hereto or to be delivered in connection herewith are incorporated herein by this reference.

13.11 Waivers. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

13.12 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity, other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

13.13 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed to be an original but both of which together will constitute one and the same instrument. This Agreement may be executed and exchanged by electronic signatures, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a Portable Document Format (pdf) to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a such electronic means as a defense to the formation of a contract and each such party forever waives any such defense.

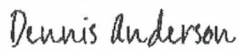
13.14 Further Assurances. The parties hereto shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such further agreements, certificates, instruments and documents as the other party hereto may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the relationship contemplated hereby.

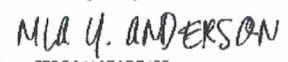
SIGNATURE PAGE FOLLOWS




**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date and year first above written.

**ANDERSON RADIO BROADCASTING, INC.**


By: DocuSigned by:  
  
E56B7967397A46D...  
Name: Dennis L. Anderson  
Title: President

By: DocuSigned by:  
  
57DD24A2EABF455...  
Name: Nila Y. Anderson  
Title: Vice President

**TOWNSQUARE LICENSE, LLC**

By:   
Name: Claire Yenicay  
Title: Executive Vice President

**TOWNSQUARE MEDIA MISSOULA, LLC**

By:   
Name: Claire Yenicay  
Title: Executive Vice President



## DISCLOSURE SCHEDULES

### Introduction

These Disclosure Schedules (“Disclosure Schedules”) have been prepared and delivered in accordance with the Asset Purchase Agreement, dated as of March 23, 2022 (the “Agreement”), by and among Townsquare License, LLC, a Delaware limited liability company (“TSQ License”), Townsquare Media Missoula, LLC, a Delaware limited liability company (together with TSQ License, “Sellers”), and Anderson Radio Broadcasting, Inc., a Montana corporation (“Buyer”). Capitalized terms used and not otherwise defined in these Disclosure Schedules have the meanings ascribed to them in the Agreement.

The Disclosure Schedules are qualified in their entirety by references to specific provisions of the Agreement and are not intended to constitute, and shall not be construed as constituting, any representations or warranties of Sellers, except as and to the extent provided in the Agreement. Inclusion of information herein shall not be construed as an admission that such information is material to Sellers, the Stations or the transactions contemplated by the Agreement.

Neither the specification of any dollar amount in any representation or warranty contained in the Agreement nor the inclusion of any specific item in any disclosure herein is intended to imply that such amount, or higher or lower amounts, or the item so included or other items, are or are not material. Unless the Agreement specifically provides otherwise, neither the specification of any item or matter in any representation or warranty contained in the Agreement nor the inclusion of any specific item in any disclosure herein is intended to imply that such item or matter, or other items or matters, are or are not in the ordinary course of business. The information contained in these Disclosure Schedules is disclosed solely for the purposes of the Agreement, and no information contained herein shall be deemed to be an admission to any third party or any matter whatsoever (including any violation of applicable law or breach of contract).

Matters reflected in these Disclosure Schedules are not necessarily limited to matters required by the Agreement to be reflected in the Disclosure Schedules. Such additional matters are set forth for informational purposes and do not necessarily include other matters of a similar nature.

The information and disclosures contained in any section of the Disclosure Schedules shall be deemed to be disclosed and incorporated by reference in any other section of the Disclosure Schedules as though fully set forth in such other section for which the applicability of such information and disclosure is reasonably apparent on the face of such information or disclosure.

Headings have been inserted in these Disclosure Schedules for convenience of reference only and shall to no extent have the effect of amending or changing the express description of sections of the Disclosure Schedules as set forth in the Agreement.

**Schedule A  
Stations**

| <b><u>Market</u></b> | <b><u>Call Sign</u></b> | <b><u>Freq.</u></b> | <b><u>Community of<br/>License</u></b> |    |
|----------------------|-------------------------|---------------------|--|----|
| <b>Missoula, MT</b>  | KENR                    | 107.5 MHz           | Superior                               | MT |
|                      | KXDR                    | 106.7 MHz           | Pinesdale                              | MT |
|                      | KLYQ                    | 1240 kHz            | Hamilton                               | MT |
|                      | KYLT                    | 1340 kHz            | Missoula                               | MT |