

### **Agreement for Sale of Station**

Copies of the Asset Purchase Agreement (“APA”) and the Time Brokerage Agreement pertaining to the proposed assignment of license are attached hereto. The following schedules to the APA, however, have not been included:

#### **Schedule 1.1(b) – Tangible Personal Property**

#### **Schedule 1.1(c) – Real Property**

#### **Schedule 3 – Allocation of Purchase Price**

These schedules and exhibit to the APA have not been included, but will be provided upon the Commission's request. *See LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd. 16980 (2002).

## ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (this "Agreement") is made as of July 6, 2023 (the "Effective Date") by and between (i) **TOWNSQUARE LICENSE, LLC**, a Delaware limited liability company ("TSQ License") and (ii) **TOWNSQUARE MEDIA DANBURY, LLC**, a Delaware limited liability company (together with TSQ License, "Seller"), and **INTERNATIONAL CHIRCH OF THE GRACE OF GOD, INC.**, a Florida corporation ("Buyer").

### WITNESSETH:

**WHEREAS**, Seller owns and is the licensee of AM radio broadcast station WINE, Brookfield, Connecticut (the "Station"), pursuant to authorizations ("FCC Authorizations") issued by the Federal Communications Commission (the "FCC"); and

**WHEREAS**, on the terms and conditions described herein, Seller desires to sell, assign, transfer, convey and deliver to Buyer, and Buyer desires to acquire, purchase, assume and accept from Seller, the FCC Authorizations of the Station and the specified assets owned or leased by Seller in the operation of the Station 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, Seller shall sell, assign, transfer, convey and/or deliver to Buyer, and Buyer shall purchase, assume and accept from Seller, 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, and that do not have a material adverse effect on the use of the underlying asset, as determined by Buyer in its sole reasonable discretion; (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 acceptable to or deemed waived by Buyer pursuant to the express terms of this Agreement; (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. On the Closing Date, the Station Assets shall be acquired by the Buyer on an "as is, where is" basis. The Station Assets shall include only the following assets of the Station (and 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 Station issued to Seller by the FCC on or prior to the Closing Date and any other federal, state, or local governmental authorizations issued to Seller in connection with the conduct of the business and the operation of the Station, identified on Schedule 1.1(a) hereto (collectively, the "Licenses");

(b) the equipment, fixtures, and other tangible personal property, owned or leased by Seller with respect to and located at the Station on the date hereof, as 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 the leased real property used or held for use in connection with the Station as set forth on Schedule 1.1(c) (the "Real Property");

(d) all of Seller's right, title, and interest in and to the Station's call letters and the intangible property associated therewith, in each case, 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 Seller's right, title and interest in the contracts, leases, barter, and other agreements, relating to the Station, 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 Seller in respect of the Station at the Closing Date;

(b) any and all claims of Seller 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) Seller's employee records;

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



- (h) all of Seller's intellectual property, including trademarks and logos and any programs and programming material, other than as specified in Section 1.1(d);
- (i) all of Seller's advertising contracts and advertiser/customer lists;
- (j) all of Seller's accounts receivable;
- (k) all claims for refund of taxes (or credits in lieu thereof); and
- (l) all studio equipment of Seller, other than the equipment listed on Schedule 1.1(b).

1.3 LMA. Concurrently with the execution of this Agreement, Buyer and Seller are entering into a Local Marketing Agreement (as amended from time to time, the "LMA"), in substantially the form attached hereto as Exhibit A, pursuant to which, among other things, and subject to the terms and conditions of the LMA, Buyer is providing programming for, and shall be entitled to receive the revenues from the sale of advertising time on, the Station. Pursuant to the terms of the LMA, Buyer shall pay Seller One Thousand Dollars (\$1,000) per month from the date hereof through the Closing as consideration for the LMA. Upon the Closing, the LMA shall be terminated, and each of the parties thereto released from all obligations thereunder.

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

2.1 Assumption of Obligations. Subject to the provisions of this Section 2.1, 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 Seller 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 Station and/or the Station Assets, or otherwise arising under the Contracts, on or 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 Seller not expressly described in Section 2.1 above and which liability, obligation, commitment, undertaking, expense or agreement shall remain the obligation of Seller (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, and the service set forth in Section 3.4 below, Buyer shall pay Seller the aggregate sum of One Hundred Fifty Thousand Dollars (\$150,000) (the "Purchase Price") as follows:

(a) on the date hereof, Buyer shall deposit \$5,000 (the "Deposit") with Sellers by wire transfer of same day federal funds to an account designated by Sellers

(b) at the Closing, Buyer shall pay Seller Fifty Thousand Dollars (\$45,000) (the "Closing Payment") by wire transfer of same day federal funds to an account designated by Seller; and

(c) at the Closing, Buyer shall provide Seller with a donation letter of One Hundred Thousand Dollars (\$100,000) to Seller from a qualified 501(c)(3) entity.

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(c), then the Deposit (along with any accrued interest) shall be retained by Seller. If this Agreement is terminated for any other reason, Seller shall return the Deposit to Buyer

3.3 Allocation of Purchase Price. Buyer and Seller 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 Seller agree that the allocation determined by their mutual agreement or otherwise by an independent certified public accountant agreed upon by Seller and Buyer, as the case may be, shall be conclusive and binding on Buyer and Seller for all purposes, including without limitation, reporting and disclosure requirements of the Internal Revenue Service.

3.4 Closing Costs. Each party shall pay the fees and costs of its own attorney used in connection with this transaction.

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

4.1 FCC Applications. At a date not later than ten (10) business days after the Effective Date, Buyer and Seller shall execute, file and diligently prosecute an application with the FCC (the "Assignment Application") requesting the FCC's consent to the assignment, from Seller to Buyer, of all FCC Authorizations pertaining to the Station. Buyer and Seller 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 Seller 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 or other action of the FCC is referred to herein as the "FCC Consent."

#### **ARTICLE 5. CLOSING**

5.1 Closing Date. Except as otherwise mutually agreed upon by Seller and Buyer, the consummation of the transactions contemplated herein (the "Closing") shall take place within seven (7) business days after the FCC Consent has become a "Final Order," and further 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." For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to the assignment application which is not reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired.

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

Except as set forth in Seller's 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), Seller represents and warrants to Buyer as of the date hereof as follows:

6.1 Organization and Qualification. Each Seller is a limited liability company, duly created and validly existing. Seller has all necessary power to carry on its business as it is now being conducted.

6.2 Authority.

(a) Seller 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 Seller (this Agreement and such other agreements, documents, certificates and instruments are referred to herein collectively as the "Seller Documents"), to perform its obligations thereunder, and to consummate the transactions contemplated thereby. The execution and delivery of the Seller Documents by Seller and the consummation by Seller of the transactions contemplated thereby have been, or will be prior to the Closing, as the case may be, duly authorized by all necessary action on the part of Seller. 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 Seller and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Seller, enforceable against Seller 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 Seller 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 Seller; (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, 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 Seller or the consummation of the transactions contemplated thereby by Seller, the failure of which to obtain by the Closing Date would have a material adverse effect upon Station or Station Assets.

6.3 FCC Authorizations. Schedule 1.1(a) hereto contains a true and complete list of the FCC Authorizations (which Schedule shall be updated as of the Closing Date, and the following representations of this Section 6.3 shall then apply to all such FCC Licenses). The FCC Authorizations are in full force and effect, unimpaired by any act or omission of Seller. The FCC Authorizations are all the licenses, permits or other authorizations issued by the FCC necessary to operate the Station in the manner as such operations currently are conducted and there are no conditions upon the FCC Authorizations except those conditions stated thereon or generally applicable to broadcast stations comparable to the Station. There is not now pending or, to 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 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 Station or Seller. All material reports and filings required to be filed with the FCC by Seller with respect to the operation of the Station have been timely filed, and all such filings are accurate. To Seller's knowledge, no facts, events, or circumstances exist or have occurred with respect to Seller or the Station that would reasonably be likely to cause the FCC not to renew the FCC Authorizations in the ordinary course and without undue delay, adverse condition, or modification. Except as disclosed on Schedule 1.1(a) hereof, the Station is operating in material compliance with its FCC Licenses and the Communications Act of 1934, as amended, or the applicable rules, regulations, and published policies of the FCC (collectively, the "Communications Laws"). Seller has filed with the FCC all material reports or applications with respect to the FCC Authorizations and the Station.

6.4 Tangible Personal Property. Seller has 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. Schedule 1.1(c) contains a description of all Real Property to be transferred to Buyer at the Closing. To Seller's 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. To Seller's knowledge, there are no pending claims or notices from any governmental authorities asserting that the Real Property or Seller is in violation of any laws, regulations, or ordinances. Seller has fee simple title to each item of Real Property and, except as set forth on Schedule 1.1(c), there are no easements, rights of way, building and use restrictions, exceptions, encroachments, reservations, limitations that, individually or in the aggregate, in any material respect, impair the current use thereof of the Station.

6.6 Intangible Personal Property. Schedule 1.1(d) sets forth a correct and complete list of all Intangible Personal Property. Except as set forth on Schedule 1.1(d), (a) to Seller's knowledge, Seller's use of the Intangible Personal Property does not infringe upon any third party rights in any material respect; (b) no material Intangible Personal Property is the subject of any



pending, or, to Seller's knowledge, threatened legal proceedings claiming infringement or unauthorized use; and (c) Seller has not received any written notice that its use of any material Intangible Personal Property is unauthorized or infringes upon the rights of any other person.

6.7 Compliance With Law. To Seller's 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.

6.8 Litigation. Seller is not subject to any judgment, award, order, writ, injunction, arbitration decision or decree with respect to or affecting the Station or Station Assets, the existence of which would have a material adverse effect upon the Station or Station Assets. There is no third party claim, litigation, proceeding or investigation pending or, to Seller's knowledge, threatened against Seller with respect to the Station 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 Station or Station Assets or which seeks to enjoin or prohibit, or otherwise questions the validity of, the transactions contemplated by this Agreement.

6.9 Brokers. Other than Jorgenson Broadcast Brokerage, there is no broker or finder or other person who would have any valid claim for a commission or brokerage payable by Buyer or Seller in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Sellers. All broker's, finder's or similar fees arising in connection with the transactions contemplated hereby shall be borne by Buyer.

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

6.11 No Other Agreements to Sell the Station; No Undisclosed Liabilities. Seller has no legal obligation, absolute or contingent, to any other person or firm to sell, assign, or transfer the Assets (whether through a merger, reorganization, or sale of stock or otherwise) or to enter into any agreement with respect thereto. To the knowledge of Seller, there are no liabilities or obligations of Seller with respect to the Station that will be binding upon Buyer after the Adjustment Time, other than the Assumed Liabilities.

6.12 Taxes. (a) Seller has paid all taxes required to be paid with respect to the Station; (b) there are no pending or, to the best knowledge of Seller, threatened, investigations or claims against Seller for or relating to any liability in respect of taxes and, to the best knowledge of Seller, no facts or circumstances exist which indicate that any such investigations or claims in respect of taxes may be brought or are under discussion with any governmental authorities; and (c) all taxes required to be withheld by Seller on or before the date hereof have been withheld and paid when due to the appropriate agency or authority.



6.13 Insurance. Seller maintains insurance policies with respect to the Station and the Station Assets in commercially reasonable amounts.

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

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

7.1 Organization and Qualification. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida, and is qualified to do business in the State of Connecticut, 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, or will be prior to the Closing, as the case may be, duly authorized by all necessary action on the part of Buyer. Each of the Buyer Documents has been, or at or prior to the Closing will be, 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; or (ii) require the consent of any third party, except for the FCC Consent, 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 Buyer Documents by Buyer or the consummation of the transactions contemplated thereby by Seller, the failure of which to obtain by the Closing Date would have a material adverse effect upon Station or Station Assets.

7.3 Financing. Buyer has and will have sufficient cash available to enable Buyer to pay when due the full consideration payable to Seller 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.

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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 Communications Laws, including but not limited to the numerical ownership limits applicable to radio stations and the restrictions on alien ownership, disqualify Buyer from being the assignee of the Station Assets or owner of the Station or that would delay the FCC's approval of the Assignment Application.

7.6 Brokers. Other than Jorgenson Broadcast Brokerage, there is no broker or finder or other person who would have any valid claim for a commission or brokerage payable by Buyer or Seller in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Buyer. All broker's, finder's or similar fees arising in connection with the transactions contemplated hereby shall be borne 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 Station and (b) has been furnished with or given full access to such information about the Station 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 Seller set forth in this Agreement, and Buyer acknowledges that, except for fraud or as otherwise set forth in this Agreement, neither Seller nor its owners, directors or officers, employees, 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, Seller shall use commercially reasonable efforts to preserve and protect all the Station Assets in good repair and condition, normal wear and tear excepted, and maintain such Station Assets according to industry standards.

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

8.3 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 Seller, or their respective representatives, and shall be acceptable to them prior to the dissemination

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thereof. On or after the Closing Date, Seller may make a public announcement regarding the sale of the Station to Buyer.

8.4 Risk of Loss of Station Assets. The risk of loss to any of the Station Assets prior to the Closing shall be upon Seller. If there is a loss of Station Assets prior to Closing, Seller shall at its sole option, (i) elect to postpone the Closing for a period of up to sixty (60) days while Seller repairs or replaces 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.

8.5 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 Seller and fifty percent (50%) by Buyer. Seller 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 Seller 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 Seller 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) Seller 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 Seller 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) Seller shall have delivered to Buyer all the documents required by Section 10.1.

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

(f) All Required Consents shall have been obtained.

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9.2 Conditions Precedent to Obligations of Seller. The obligations of Seller 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 Seller 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) Buyer shall have delivered to Seller all the documents required by Section 10.2.

## **ARTICLE 10. CLOSING DELIVERIES**

10.1 Seller's Deliveries. At the Closing, Seller 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) a certificate of non-foreign status, in a form reasonably acceptable to Buyer, setting forth Seller's addresses and United States taxpayer identification number and certifying that 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) lien releases (other than with respect to Permitted Liens) on any of the Station Assets, if required; and

(e) updated Schedules to the Agreement reflecting any changes necessary to render the certification contained in such certificate true and accurate on the Closing Date;

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10.2 Buyer's Deliveries. At the Closing, Buyer shall deliver or cause to be delivered to Seller 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 Section 9.2(a). 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 Seller Indemnity. Seller 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 Seller of any of its representations or warranties or the failure by Seller to perform any of its 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 Station prior to the Closing; and (iii) the Retained Liabilities.

11.2 Buyer Indemnity. Buyer shall indemnify, defend and hold Seller harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller 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 Station, 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 Thirty-Five Thousand Dollars (\$35,000) and shall be limited to five percent (5%) of the Purchase Price; provided, however, that (i) in no event may either party claim other than actual damages against the other; and (ii) no party may claim consequential, exemplary, or punitive damages or damages for lost business opportunities.

11.4 Third-Party Claims. If any party hereto (the "Indemnitee") 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 Indemnitee under this ARTICLE 11, then the Indemnitee 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 Seller 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 Survival. All representations and warranties made in this Agreement shall survive the Closing for a period of twelve (12) months from the Closing Date, except (a) those under Sections 6.1 and 6.2 (Seller Organization and Authority) which shall survive until the expiration of any applicable statute of limitations; (b) those with respect to title to the Station Assets, which shall survive indefinitely, and (c) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The right of any party to recover Damages on any Claim (as hereinafter defined) shall not be affected by the termination of any representations and warranties as set forth above, provided that notice of the existence of such claim has been given by the Indemnified Party to the Indemnifying Party prior to such termination. The term "Claim" means any demand, suit, claim or assertion of liability by the Parties or a third party that is subject to indemnification by the indemnifying party under this Agreement. Notwithstanding anything contained herein to the contrary, Section 14.3 shall survive any termination of this Agreement.

## **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 Seller 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 non-appealable;



(c) By Buyer, if Seller fails to perform or breaches in any material respect any of its representations, warranties, covenants or duties under this Agreement, and Seller has not cured such failure to perform or breach within ten (10) days after delivery of written notice from Buyer ("Seller's Breach");

(d) By Seller, 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 Seller ("Buyer's Breach");

(e) By either party, if the FCC denies the Assignment Application or the Assignment Application is designated for a hearing, provided that the failure to obtain the FCC Consent shall not have been due to the action or inaction of the party seeking to exercise such termination right;

(f) By either party, if the Closing has not occurred by the date that is twelve (12) months from the date hereof (as such may be extended by mutual agreement of the parties, the "Outside Date"). Notwithstanding anything to the contrary herein, neither Seller 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 Seller in accordance with Section 8.4.

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 Seller pursuant to Section 12.1(d), Seller's 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 Seller in such event and that the payment of the Deposit and accrued interest to Seller in such event is not a penalty. In so agreeing, Buyer and Seller recognize the difficulty of accurately estimating the actual harm caused by Buyer's breach, and agree that Seller's 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 Station and impact on income of the Station and impediments to otherwise obtaining an adequate remedy).

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**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 Seller 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. Except as otherwise provided in this Agreement, each party hereto shall bear all its expenses incurred in connection with the transactions contemplated by this Agreement. Seller, on the one hand, and Buyer, on the other hand, shall each pay for fifty percent (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. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any state or federal court located in Westchester County in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. 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 this Section 13.4 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

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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 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:

Aaron Shainis, Esq.  
Shainis & Peltzman, Chartered  
1850 M. Street, NW  
Suite 240  
Washington, DC 20036  
Email: [aaron@s-plaw.com](mailto:aaron@s-plaw.com)

If to Seller to:

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

and

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

and

Townsquare Media, Inc.  
1 Manhattanville Road, Suite 202  
Purchase, NY 10577  
Attention: Stuart Rosenstein  
Email: [stu@townsquaremedia.com](mailto:stu@townsquaremedia.com)

13.9 Entire Agreement. This Agreement, the Schedules and Exhibits attached hereto and the ancillary documents provided for herein, constitute the entire agreement and understanding

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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.

13.10 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.

13.11 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.

13.12 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.

13.13 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*

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

**INTERNATIONAL CHURCH OF THE GRACE OF GOD,  
INC.**

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

Name: Glauber Morare

Title: Vice President

**TOWNSQUARE MEDIA DANBURY, LLC**

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

Name: Claire Yenica

Title: Executive Vice President

**TOWNSQUARE LICENSE, LLC**

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

Name: Claire Yenica

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 June 28, 2023 (the "Agreement"), by and among Townsquare License, LLC, a Delaware limited liability company ("TSQ License"), Townsquare Media Danbury, LLC, a Delaware limited liability company (together with TSQ License, "Seller") and International Church of the Grace of God, Inc. ("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 Seller, 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 Seller, the Station 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.

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**Schedule 1.1(a)**  
**FCC Licenses**

<u>Type of Authorization</u>	<u>Call Sign</u>	<u>Facility ID</u>	<u>Expiration Date</u>
AM Broadcast License	WINE	15389	April 1, 2030

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**Schedule 1.1(d)**  
**Intangible Personal Property**

None.

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**Schedule 1.1(e)  
Contracts**

None.

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## **TIME BROKERAGE AGREEMENT**

This TIME BROKERAGE AGREEMENT ("Agreement") is entered into as of July 6, 2023 (the "Commencement Date"), by and between (i) International Church of the Grace of God, Inc., a Florida corporation ("Programmer"), (ii) Townsquare License, LLC, a Delaware limited liability company ("TSQ License") and (iii) Townsquare Media Danbury, LLC, a Delaware limited liability company (together with TSQ License, ("Licensee")).

### **RECITALS:**

WHEREAS, On the date hereof, Programmer and Licensee entered into an Asset Purchase Agreement (the "Purchase Agreement") for the sale and purchase of the FCC license and certain assets related to the Station (the "Station Assets").

WHEREAS, Licensee is authorized to operate AM Broadcast Station WINE, (Facility ID 15389) (the "Station") pursuant to a license issued by the Federal Communications Commission (the "FCC");

WHEREAS, Programmer and Licensee now wish to enter into this Time Brokerage Agreement whereby Programmer may avail itself of the Station's broadcasting time for the presentation of a programming service, including the sale of program and advertising time from the date hereof through the date of Closing.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

### **ARTICLE I** **SALE OF TIME**

1.1 Sale of Time. Subject to the provisions of this Agreement and to the rules and published policies of the FCC (the "Communications Laws"), Licensee agrees to make the Station available to Programmer for broadcast of Programmer's programs on the Station (the "Programming"). Programmer will have the right to broadcast on the Station up to twenty-four (24) hours of programming each day during the Term.

1.2 Term. This Agreement shall commence on the Commencement Date. Unless earlier terminated as provided by this Agreement, the term of this Agreement shall end on the Closing Date.

1.3 Consideration. As consideration for this Agreement, beginning on the Commencement Date and for each month thereafter during the term of this Agreement, Programmer shall (a) pay to Seller the Monthly Fee of One Thousand Dollars (\$1,000) per month, with the first payment due and payable on the Commencement Date; and (b) reimburse Licensee for all Station Expenses (as defined below).



**ARTICLE II**  
**PROGRAMMING AND OPERATING STANDARDS AND PRACTICES**

2.1 Compliance with Standards. All Programming delivered by Programmer during the term of this Agreement shall be in accordance with the Communications Laws and the programming policies set forth on Schedule 2.1. Licensee reserves the right to refuse to broadcast any Programming containing matter that Licensee believes is not in the public interest or that may violate the right of any third party, or that Licensee reasonably determines is, or in the reasonable opinion of Licensee may be deemed to be, indecent (and not broadcast during the safe harbor for indecent programming established by the FCC) or obscene by the FCC or any court or other regulatory body with authority over the Licensee or the Station. If Programmer does not adhere to the foregoing requirements, Licensee may suspend or cancel any specific program not in compliance.

2.2 Political Broadcasts. Programmer shall maintain and deliver to Licensee all records and information required by the FCC to be placed in the public inspection file of the Stations pertaining to the broadcast of political programming and advertisements and to the broadcast of sponsored programming addressing political issues or controversial subjects of public importance, in accordance with the provisions of Sections 73.1943 and 73.3526 of the FCC's rules. Programmer shall consult and cooperate with Licensee and adhere to all applicable statutes and the Communications Laws with respect to the carriage of political advertisements and programming (including, without limitation, the rights of candidates and, as appropriate, others to "equal opportunities") and the charges permitted therefor. Programmer shall promptly provide to Licensee such documentation relating to such programming as Licensee is required to maintain in its public inspection file or as Licensee shall reasonably request.

2.3 Handling of Communications. Programmer and Licensee shall cooperate in promptly responding to all mail, email or telephone calls directed to the Station in connection with the Programming provided by Programmer or any other matter relevant to its responsibilities hereunder. Programmer shall provide copies of all such correspondence to Licensee, and Licensee shall provide copies of all such correspondence to Programmer. Promptly upon receipt, Programmer shall advise Licensee, and Licensee shall advise Programmer, of any public or FCC complaint or inquiry known to Programmer or Licensee, as applicable, concerning such Programming, and each shall provide the other with copies of any letters from the public, including complaints concerning such Programming. Upon Licensee's request, Programmer shall broadcast material responsive to such complaints and inquiries. Notwithstanding the foregoing, Licensee shall handle all matters or inquiries relating to FCC complaints and any other matters required to be handled by Licensee under the Communications Laws.

2.4 Preemption. Licensee may, from time to time, preempt portions of the Programming to broadcast emergency information or programs it deems would better serve the public interest and may refuse to broadcast any program or announcement of Programmer should Licensee deem such program or announcement to be contrary to the public interest as set forth in Section 2.1. Programmer shall be notified at least one week in advance of any preemption of any of the Programming for the purpose of broadcasting programs Licensee deems necessary to serve the public interest unless such advance notice is impossible or impractical, in which case

Licensee shall notify Programmer promptly upon making such determination. Licensee represents and covenants that preemption shall occur only to the extent that Licensee deems preemption necessary to carry out its obligations as an FCC licensee and expressly agrees that its right of preemption shall not be exercised in an arbitrary manner or for the commercial advantage of Licensee or others. In the event that Licensee preempts more than thirty (30) hours of Programming and announcements over any consecutive thirty (30) day period at the Station, then Programmer shall be entitled at its sole option to terminate this Agreement without further obligation to Licensee.

2.5 Rights in Programs. All right, title, and interest in and to the Programming, and the right to authorize the use of the Programming in any manner and in any media whatsoever, shall be and remain vested at all time solely in Programmer.

2.6 Payola and Plugola. Programmer agrees that it will take steps reasonably designed to assure that neither it nor its employees or agents will accept any gift, gratuity, or other consideration, directly or indirectly, from any person or company for the playing of music, the presentation of any programming, or the broadcast of any commercial announcement over the Station without reporting the same to the management of Licensee and without such broadcast being announced as sponsored.

2.7 Advertising and Programming. Programmer shall be solely responsible for any expenses and liabilities incurred by it in connection with the broadcast of Programming and advertising on the Station on or after the Commencement Date. Licensee shall be solely responsible for any expenses and liabilities incurred by it in connection with the broadcast of Programming and advertising prior to the Commencement Date. Programmer shall be entitled to all revenue from the sale of advertising or program time in connection with the broadcast of Programming or advertising on or after the Commencement Date. Except as otherwise agreed by the parties, Programmer does not assume any obligation of Licensee under any contract or advertising arrangement entered into by the Licensee on or after the Commencement Date that interferes in any way with Programmer's Programming.

2.8 Compliance with Laws. At all times during the term of this Agreement, Programmer and Licensee shall comply in all material respects with all applicable federal, state, and local laws, rules, and regulations.

2.9 Certifications. Licensee certifies that Licensee maintains ultimate control over the Station, including, specifically, control over the Station's finances, personnel, and programming; and Programmer certifies that this Agreement complies with the provisions of Sections 73.3555 of the FCC's rules.

2.10 Station Call Letters and Promotion. Licensee hereby grants Programmer the right to use the call letters of the Station during the Term of this Agreement. Licensee represents and warrants that Programmer's use of the Station's call letters will not violate or infringe the intellectual property rights of any third party.

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**ARTICLE III**  
**RESPONSIBILITY FOR EMPLOYEES AND EXPENSES**

3.1 Programmer's Employees.

(a) Programmer shall employ and be responsible for the payment of salaries, taxes, insurance, and all other costs related to all personnel used in the production of the Programming, including those employees offered employment as of the Commencement Date (the "Programmer's Employees").

(b) Programmer will not incur any liability on account of Licensee's Employees.

3.2 Programmer's Expenses. Programmer shall pay for all costs associated with the production, development, promotion, and delivery of the Programming, including, but not limited to, (i) all ASCAP, BMI, SESAC, RMLC, and other copyright fees associated with delivery of the Programming, (ii) any expenses incurred in connection with its sale of advertising time hereunder (including, without limitation, sales commissions) in connection with the Programming, and (iii) the salaries, taxes, insurance, and related costs for all personnel used in the production of the Programming and all sales personnel (including salespeople, traffic personnel, and programming staff).

3.3 Payment; Operating Expenses. Programmer shall pay to Licensee a monthly fee of \$1,000, payable in arrears within thirty (30) days after the end of each month of the Term, and prorated for any partial month during the Term. Licensee shall be responsible for the payment when due of all fees and expenses directly relating to the Station's operations. Programmer will reimburse Licensee on a monthly basis for such fees and expenses.

**ARTICLE IV**  
**[RESERVED]**

**ARTICLE V**  
**OPERATION OF STATIONS**

5.1 Retention of Authority. Notwithstanding any provision of this Agreement to the contrary, Licensee shall retain full authority and power with respect to the operation of the Station during the Term and may take any and all steps necessary to faithfully and continuously do so throughout the Term. The parties agree and acknowledge that Licensee's continued control of the Station is an essential element of the continuing validity and legality of this Agreement. Licensee shall retain full authority and control over the policies, programming, and operations of the Station, including, without limitation, the decision whether to preempt programming in accordance with Section 2.4 hereof. Licensee shall have full responsibility to effectuate compliance with the Communications Laws. Licensee shall be responsible for maintaining the Station's public inspection file and Programmer shall reasonably cooperate with Licensee to provide information, records, and data reasonably requested by Licensee for such purpose.

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## **ARTICLE VI**

### **INDEMNIFICATION**

6.1 By Programmer. To the extent permitted by law, Programmer shall indemnify and hold Licensee harmless from and against any and all claims, losses, costs, liabilities, damages and expenses of every kind, nature and description arising out of or resulting from (i) Programmer's Programming broadcast on the Station pursuant to this Agreement or (ii) any material default by Programmer of its representations, warranties or obligations hereunder. Such indemnification shall survive termination of this Agreement.

6.2 By Licensee. To the extent permitted by law, Licensee shall indemnify and hold Programmer harmless from and against any and all claims, losses, costs, liabilities, damages and expenses of every kind, nature and description arising out of or resulting from (i) the operation of the Station prior to the Commencement Date, (ii) all contracts and agreements relating to the Station other than the Contracts and Time Sales Agreements pertaining to programming broadcast after the Commencement Date, (iii) Licensee's programming broadcast on the Station pursuant to this Agreement or (iv) any material default by Licensee of its representations, warranties or obligations hereunder. Such indemnification shall survive termination of this agreement.

## **ARTICLE VII**

### **WARRANTIES AND COVENANTS OF THE LICENSEE**

7.1 Licensee's Representations, Warranties and Covenants. Licensee represents, warrants and covenants to Programmer that:

a. Qualification. Licensee is legally qualified, empowered and able to enter into and carry out this Agreement, and this Agreement constitutes the valid and binding obligation of Licensee.

b. Authorizations. Licensee now holds all permits and authorizations necessary for the operation of the Station including all FCC permits and authorizations. Licensee shall use reasonable commercial efforts to maintain such permits and authorizations throughout the Term.

c. No Violation. Licensee is not in material violation of any statute, ordinance, rule, regulation, order or decree of any federal, state, local or foreign governmental agency, court or authority having jurisdiction over it or over any part of its operations or assets, which material default or violation would have an adverse effect on the business or operation of the Station or its assets or on Licensee's ability to perform its obligations under this Agreement.

d. Compliance. Licensee shall be responsible for the Station's compliance with all applicable provisions of the Communications Laws and all other applicable laws.

e. Exclusivity. During the Term of this Agreement, Licensee will not, and will cause its members and affiliates and representatives to not, directly or indirectly, solicit, accept or negotiate any competing offers for the purchase of the Station or provide any confidential information regarding the Station to any third party.

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**ARTICLE VIII**  
**WARRANTIES AND COVENANTS OF PROGRAMMER**

8.1 Programmer's Representations, Warranties and Covenants. Programmer represents, warrants and covenants to Licensee that:

a. Qualification. Programmer is legally qualified, empowered and able to enter into and carry out this Agreement, and this Agreement constitutes the valid and binding obligations of Programmer.

b. Compliance. All of the Programming Programmer broadcasts on the Station shall be in accordance with the Communications Laws and the reasonable standards established by Licensee. Programmer shall cooperate with Licensee so that Licensee may fulfill its FCC obligations by including, within the Programming, programs or program segments addressing local needs and interests of the Station's community of license and providing Licensee with a list of such programming, the date broadcast, and the local needs addressed in a form suitable for inclusion in Licensee's quarterly issues-programs list.

c. Station Identification. Programmer shall cooperate with Licensee to ensure that all required station identification announcements are broadcast as required by the Communications Laws.

d. Nondiscrimination Policy. Programmer shall not discriminate in advertising contracts on the basis of race or ethnicity. Any provision in any order or agreement for advertising on the Station that purports to discriminate on the basis of race or ethnicity, even if handwritten, typed, or otherwise made a part of a particular contract, shall be deemed rejected and void. Programmer shall include on advertising contracts and/or written agreements for the sale of advertising on the Station a clause stating that it does not discriminate on the basis of race or ethnicity.

e. Correspondence. Programmer shall promptly forward to Licensee any mail which it may receive from any agency of government or any correspondence from members of the public or other information it may receive relating to the Station or to any of the Programming broadcast on the Station.

f. No Violation. Programmer, to its knowledge, is not in material violation of any statute, ordinance, rule, regulation, order or decree of any federal, state, local or foreign governmental agency, court or authority having jurisdiction over it or over any part of its operations or assets, which material default or violation would have an adverse effect on the business or operation of the Station or its assets or on Programmer's ability to perform its obligations under this Agreement.

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**ARTICLE IX**  
**RIGHT TO USE PROGRAMS**

9.1 Right to Use Programs. The right to use Programmer's programs and to authorize their use in any manner and in any media whatsoever shall be, and will remain, vested in Programmer.

**ARTICLE X**  
**TERMINATION**

10.1 Grounds. In addition to any other remedies available at law or equity, this Agreement may be terminated as set forth below by either Licensee or Programmer by written notice to the other, upon the occurrence of any of the following:

a. This Agreement is declared invalid or illegal in whole or material part by an order or decree of the FCC or any other administrative agency or court of competent jurisdiction and such order or decree has become final and no longer subject to further administrative or judicial review;

b. The other party is in material breach of its obligations hereunder and has failed to cure such breach within thirty (30) days of written notice from the non-breaching party; or

c. There has been a change in the Communications Laws that would cause this Agreement or any provision thereof to be in violation thereof and such change is not the subject of an appeal or further administrative review.

10.2 Automatic Termination. This Agreement shall automatically terminate upon the earlier occurrence of any one of the following:

a. The mutual written consent of both parties;

b. Upon consummation of Licensee's sale of the Station to Programmer (the "Closing");

10.3 Termination by Programmer. This Agreement may be terminated by Programmer for any reason, upon sixty (60) days' advance written notice.

10.4 Termination for Failure to Consummate Station Sale. This Agreement may be terminated upon written notice by:

a. Programmer in the event that the Station Sale has not been consummated by the date that is six (6) months after the Commencement Date; or

b. Programmer or Licensee in the event that the Station Sale has not been consummated by the date that is twelve (12) months after the Commencement Date.

*Wm*



10.5 Certain Matters Upon Termination. Upon any termination of this Agreement, Licensee shall have no further obligation to provide to Programmer any broadcast time.

10.6 No Release of Liability Through Termination. No termination pursuant to Article X shall relieve any party of liability it would otherwise have for breach of this Agreement.

## **ARTICLE XI** **MISCELLANEOUS**

11.1 Notices. All necessary notices, demands and requests permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery or the next business day after delivery to a nationally recognized courier service which guarantees overnight delivery, and, in the case of courier delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Programmer:

Aaron Shainis, Esq.  
Shainis & Peltzman, Chartered  
1850 M. Street, NW  
Suite 240  
Washington, DC 20036  
Email: aaron@s-plaw.com

If to Licensee:

Claire Yenicay  
Allison Zolot  
Townsquare Media Danbury, LLC  
1 Manhattanville Road, Suite 202  
Purchase, NY 10577  
[claire@townsquaremedia.com](mailto:claire@townsquaremedia.com)  
[allison.zolot@townsquaremedia.com](mailto:allison.zolot@townsquaremedia.com)

With a copy to:

Howard M. Liberman  
Wilkinson Barker Knauer, LLP  
1800 M Street, NW  
Suite 800N  
Washington, DC 20036  
Email: HLiberman@WBKLaw.com



11.2 Construction. This Agreement shall be construed in accordance with the internal laws of the State of New York.

11.3 Headings. The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

11.4 Counterpart Signature. This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatory to the original or the same counterpart. This Agreement shall be legally binding and effective upon delivery of facsimile or email scanned signatures.

11.5 Entire Agreement; Amendments. This Agreement supersedes any prior agreements between the parties, and contains all of the terms agreed upon with respect to the subject matter hereof. This Agreement may not be altered or amended except by an instrument in writing signed by the party against whom enforcement of any such change is sought.

11.6 No Partnership or Joint Venture Created. Nothing in this Agreement shall be construed to make Licensee and Programmer partners or joint venturers or to afford any rights to any third party other than as expressly provided herein.

11.7 Assignment. Neither Programmer nor Licensee may assign this Agreement without the prior approval of the other party, provided that Programmer may freely assign this Agreement without Licensee's approval to any corporation, partnership, or other entity which is controlled by or under common control with Programmer.

*[Remainder of this page left intentionally blank]*


GM

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date first above written.

**PROGRAMMER:**

**INTERNATIONAL CHURCH OF THE GRACE OF  
GOD, INC.**

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

  
Glauber Morare  
Vice President

**LICENSEE:**

**TOWNSQUARE LICENSE, LLC**

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

  
Name: Claire Yenicay  
Title: Executive Vice President

**TOWNSQUARE MEDIA DANBURY, LLC**

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

  
Name: Claire Yenicay  
Title: Executive Vice President



## SCHEDULE 2.1

### Programming Policy

Programmer and Licensee shall cooperate with each other in the broadcasting of programming of the highest possible standard of excellence. Without limiting the generality of the foregoing, the parties will observe the following policies in the preparation, writing, and production of their own (non-syndicated or network) programs:

(a) *EAS Tests.* During all hours when Programming is being broadcast over the Station, at the location from which the Programming is being originated, a receiver shall be maintained capable of receiving test messages and alerts over the Emergency Alert System, which EAS receiver Licensee shall cause to be operated in automatic mode or be continuously monitored or otherwise operated so as to assure compliance with FCC EAS rules. Such equipment shall be in compliance with the FCC's rules concerning EAS equipment. If an EAS test or alert is received during the hours when Programmer is delivering its Programming for broadcast over the Station, Programmer shall cause the appropriate EAS test or alert message to be transmitted over the Station and shall, in the event of an actual activation of the Emergency Alert System, cause all steps that the Station is required to take in such an event to be taken. Programmer shall be responsible for assuring that the receipt and broadcast of all EAS tests and alerts are properly recorded in the Station's logs.

(b) *No Plugola or Payola.* The mention of any business activity or plug for any commercial, professional, or other related endeavor, except where contained in an actual commercial message of a sponsor, is prohibited.

(c) *No Lotteries.* Announcements giving any information about lotteries or games prohibited by federal or state law or regulations are prohibited.

(d) *No Illegal Gambling.* References to *any form of illegal* gambling are prohibited.

(e) *Election Procedures.* At least sixty (60) days before the start of any lowest-unit-charge period for any primary or primary run-off or general or special election, Programmer will establish the rates it will charge for time to be sold to candidates for public office or to any other party entitled to the lowest unit charge to make certain the rates charged are in conformance with applicable law.

(f) *Required Announcements.* Programmer shall include in the Programming (i) an announcement at the beginning of each hour to identify the Station, (ii) an announcement at the beginning of each broadcast day or appropriate broadcast period to indicate that program time has been obtained by Programmer, and (iii) any other announcement that may be required by law or regulation.

(g) *No Illegal Announcements.* No announcement, broadcasts or promotions prohibited by federal, state or local law or regulation shall be made over the Station. This prohibition specifically includes, but is not limited to, any and all unlawful programming or other broadcast material concerning marijuana, tobacco and alcohol related products. The airing of

any broadcast material concerning contests, lotteries or games must be conducted in accordance with all applicable law, including the Communications Laws. Any obscene, indecent or fraudulent programming is prohibited. All sponsored programming or other broadcast material must be identified in accordance with application law, including the Communications Laws.

(h) *Licensee's Discretion Paramount.* In accordance with Licensee's responsibility under the Communications Laws, Licensee reserves the right to reject or terminate any advertising or programming being presented over the Stations that in Licensee's sole but reasonable judgment would not serve the public interest.

(i) *Non-Discrimination in Advertising.* Programmer shall not discriminate on the basis of race or ethnicity in the sale of advertising time. Programmer shall include on advertising contracts and/or written agreements for the sale of advertising on the Station a clause stating that it does not discriminate on the basis of race or ethnicity.

In any case where obvious questions or policy or interpretation arise, Programmer will attempt in good faith to submit the same to Licensee for decision before making any commitments in connection therewith.