

## **ESCROW AGREEMENT**

**THIS ESCROW AGREEMENT** (this "Agreement") is made and entered into as of this 12 day of September 2014, by and between Fowler Media Consulting, LLC, a South Carolina LLC (hereinafter ("Escrow Agent"), WAY Media, Inc., a Florida non-profit corporation (hereinafter "Seller"), and Townsquare Media of Evansville/Owensboro, Inc., a Delaware corporation (hereinafter "Buyer").

### **RECITALS**

A. Pursuant to that certain Asset Purchase Agreement, dated September \_\_, 2014, by and between Seller and Buyer (the "Purchase Agreement"), pursuant to which Buyer has agreed to acquire from Seller, and Seller has agreed to sell to Buyer, the Seller Purchased Assets (as such term is defined in the Purchase Agreement) related to broadcast translator station W256CF, Masonville, KY.

B. It is a condition to the execution of the Purchase Agreement that Buyer places Ten Thousand Dollars (\$10,000) in Escrow upon execution of the Agreement by both Buyer and Seller.

C. Escrow Agent agrees to serve as escrow agent for said Ten Thousand Dollars (\$10,000), pursuant to the terms of this Agreement.

### **AGREEMENTS**

In consideration of the recitals and of the respective agreements and covenants contained herein and in the Purchase Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

#### **ARTICLE I** **ESCROW OF DEPOSIT FUNDS**

##### **Section 1.1 Escrowed Funds**

(a) Immediately and concurrently with the execution of this Agreement, Buyer shall deliver to Escrow Agent, pursuant to the provisions of the Purchase Agreement, the sum of Ten Thousand Dollars (\$10,000) (the "Escrowed Funds") in the form of immediately available funds.

(b) The Escrowed Funds shall be held by Escrow Agent for the benefit of Buyer and Seller as provided in this Agreement and the Purchase Agreement.

**Section 1.2 Appointment of and Acceptance of Appointment as Escrow Agent.**  
The parties hereby appoint Escrow Agent as Escrow Agent, and Escrow Agent hereby accepts its appointment as Escrow Agent with respect to the Escrowed Funds and agrees to hold and deliver the Escrowed Funds in accordance with the terms of this Agreement.

Section 1.3 Disbursement of the Escrowed Funds at Closing. On the Closing Date as set forth in the Purchase Agreement, and simultaneously with the performance by Buyer and Seller of their respective obligations under the Purchase Agreement, Escrow Agent shall deliver the Escrowed Funds to Seller, as part of the consideration specified in Section 2.2 of the Purchase Agreement.

Section 1.4 Disbursement of Escrowed Funds Other Than at Closing. If the Purchase Agreement is terminated, Escrow Agent shall immediately return the Escrowed Funds to Buyer.

## **ARTICLE II** **TERMINATION**

This Escrow Agreement shall be terminated upon disbursement of the Escrowed Funds by Escrow Agent as directed in this Agreement.

## **ARTICLE III** **MISCELLANEOUS**

Section 3.1 Amendment. This Agreement may be amended or modified only by an instrument in writing duly executed by Escrow Agent, Buyer and Seller.

Section 3.2 Construction. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. The headings in this Agreement are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Agreement. Unless otherwise stated, references to Sections and Exhibits are references to Sections and Exhibits of this Agreement.

Section 3.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument.

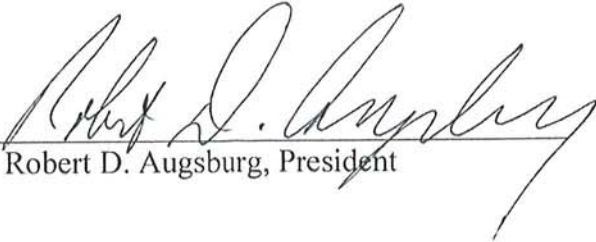
[Signature page follows]

[Signature page to Escrow Agreement]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the day and year first written above.

**SELLER:**

**WAY MEDIA INC.**

By:   
Robert D. Augsburg, President

**BUYER:**

**TOWNSQUARE MEDIA OF EVANSVILLE/  
OWENSBORO, INC.**

By: \_\_\_\_\_  
Alex J. Berkett, Executive Vice President/  
Business Development, Mergers &  
Acquisitions

**ESCROW AGENT:**

**FOWLER MEDIA CONSULTING, LLC.**

By: \_\_\_\_\_  
Todd Fowler, Managing Member

[Signature page to Escrow Agreement]

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By: \_\_\_\_\_  
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Alex J. Berkett, Executive Vice President/  
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Acquisitions

**ESCROW AGENT:**

**FOWLER MEDIA CONSULTING, LLC.**

By:  \_\_\_\_\_  
Todd Fowler, Managing Member