

**PROGRAMMING AGREEMENT**

This Programming Agreement (the "Agreement") is made as of this \_\_\_ day of \_\_\_\_\_, 2013, by and between Townsquare Radio, LLC, a Delaware limited liability company ("Townsquare"), and Citadel Broadcasting Company, a Nevada corporation ("Citadel").

**Recitals:**

WHEREAS, prior to the date hereof, a Citadel affiliate operated a programming network doing business as the Michigan Talk Network (the "Network") that provided sports and talk programming to certain radio stations in Michigan, some, but not all, of which were owned and operated by Citadel or one of its affiliates; and

WHEREAS, Citadel stations in the Detroit, Michigan and Grand Rapids, Michigan Arbitron Metros produced and provided to the Network the programming identified in Schedule 1 annexed hereto (the "Programming"); and

WHEREAS, Townsquare and Citadel, as well as their respective affiliates, are parties to that certain Asset Purchase Agreement (the "APA"), dated as of August \_\_, 2013, concerning Townsquare's acquisition of assets used or useful in the operation of certain radio stations owned and operated by Citadel and its affiliates as well as certain assets utilized in conjunction with the Network, including contracts and uplink facilities, which in turn include licenses issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, the APA requires that Citadel continue to provide the Programming for the Network after the consummation of the APA (the "Closing"); and

WHEREAS, the APA Closing is being effectuated this same day;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**1. Programming.** Subject to the terms and conditions of this Agreement, Citadel shall continue to make the Programming available to Townsquare solely for use on the Network. Townsquare shall be entitled to make the Programming available only to radio stations licensed to have access to the Network programming (collectively, the "Licensees"). Except (a) as expressly permitted herein or (b) as the parties may otherwise agree in writing, the Licensees shall be required to broadcast the Programming without any interruptions, deletions, or additions of any kind (other than the insertion of commercials which the Programming allows).

**2. Term.** The term of this Agreement (the "Term") shall commence on this same day (the "Commencement Date") and terminate on the second anniversary of the Commencement Date.

3. **Schedule of Programming.** Except as otherwise specified in Schedule 1, Townsquare shall be entitled to allow its Licensees to broadcast the Programming at any times as may be agreed to between Townsquare and the Licensees.

4. **Consideration.** In exchange for Citadel's provision of the Programming, Townsquare shall enter into License Agreements simultaneously with the execution of this Agreement that will entitle all radio stations owned and operated by Citadel or its affiliates that currently use the Network programming to continue to do so after the Closing.

5. **Preservation of Intellectual Property Rights.** Nothing herein shall be construed as an assignment or grant to Townsquare of any right, title or interest in or to any titles, names, logos, slogans, jingles, trademarks, copyrights, ideas, formulas, program content or other intellectual property rights in or related to the Programming beyond the grant of a limited right to use the Programming only as specified herein. All rights not specifically granted to Townsquare hereunder in and to the Programming are reserved to Citadel for its sole and exclusive use, disposition and exploitation. The parties acknowledge that other parties may hold copyrights or other rights in and to certain portions of the Programming and that Townsquare's right to use the Programming in conjunction with the Network shall not be deemed in any way to cover, convey or transfer such rights of other parties (except as expressly authorized by this Agreement).

6. **Representations, Warranties and Covenants of Townsquare.** Townsquare hereby makes the following representations, warranties and covenants to Citadel:

(a) When executed by Citadel, this Agreement constitutes the legal, valid and binding obligation of Townsquare, enforceable in accordance with its terms except as enforceability may be affected by laws concerning the enforcement of creditors' rights or general equitable principles.

(b) Townsquare has taken all company actions required to authorize the execution and performance of this Agreement. The execution and performance of this Agreement will not, with the passage of time or the provision of notice or both, (i) be inconsistent with any of Townsquare's organizational documents, (ii) violate any order, rule, judgment, decree, or regulation of any court or other governmental authority to which Townsquare is subject, or (iii) constitute a breach of or default under any contract, agreement, or other commitment to which Townsquare is a party or by which it is bound.

7. **Representations, Warranties and Covenants of Citadel.** Citadel hereby makes the following representations, warranties and covenants to Townsquare:

(a) When executed by Townsquare, this Agreement constitutes the legal, valid and binding obligation of Citadel, enforceable in accordance with its terms except as enforceability may be affected by laws concerning the enforcement of creditors' rights or general equitable principles.

(b) Citadel has taken all company actions required to authorize the execution and performance of this Agreement. The execution and performance of this Agreement will not,

with the passage of time or the provision of notice or both, (i) be inconsistent with any of Citadel's organizational documents, (ii) violate any order, rule, judgment, decree, or regulation of any court or other governmental authority to which Citadel is subject, or (iii) constitute a breach of or default under any contract, agreement, or other commitment to which Citadel is a party or by which it is bound.

## **8. Termination.**

(a) The occurrence of any of the following will be deemed an Event of Default under this Agreement:

(i) Citadel or Townsquare fails to observe or perform any material covenant, condition or agreement contained in this Agreement; or

(ii) Citadel or Townsquare breaches any material representation or warranty made by it under this Agreement.

(b) Upon notice from the other party of an Event of Default, the defaulting party shall have thirty (30) days from the date of receipt to cure such Event of Default.

(c) If an Event of Default has not been cured within the 30-day period set forth in Subsection (b) above, the non-defaulting party may terminate this Agreement immediately upon written notice to the defaulting party.

(d) In the event of termination, all rights and privileges granted to Townsquare hereunder with respect to the Programming shall forthwith cease and terminate and revert to Citadel for Citadel's sole and exclusive use and disposition, and Townsquare shall cease any further use of the Programming, including without limitation any titles, names, logos, slogans, jingles, trademarks, copyrights, ideas, formulas, program content or other literary, musical, artistic or creative material broadcast by or associated with the Programming.

**9. Specific Performance.** Notwithstanding any other provision of this Agreement, Citadel shall be entitled to obtain specific performance or other injunctive relief (without posting bond or other security) from any court of competent jurisdiction with respect to any breach or threatened breach of Townsquare's obligations and agreements with respect to the broadcast or other use of the Programming that is inconsistent with the terms and conditions of this Agreement, the parties recognizing that the Programming constitutes a unique asset and that quantification of Citadel's damages will be difficult, if not impossible, to prove in that circumstance. If Citadel does seek specific performance or other injunctive relief, (i) Townsquare shall waive the defense that Citadel has an adequate remedy at law and (ii) the prevailing party in any such action will be reimbursed by the other party for all reasonable expenses incurred thereby, including reasonable attorneys' fees.

**10. Indemnification.**

(a) Citadel shall indemnify, defend and hold harmless Townsquare (which, for purposes of this section, includes Townsquare's members, managers, officers, employees, agents, attorneys and affiliates) from and against any and all claims, losses, costs, liabilities, damages and expenses (including reasonable legal fees and other expenses incidental thereto) of every kind, nature, and description (hereinafter referred to as "Losses"), arising out of or in any way related to (i) the content of the Programming; (ii) any misrepresentation or breach of any warranty of Citadel in this Agreement; and (iii) any breach of any covenant, agreement, or obligation of Citadel in this Agreement.

(b) Townsquare shall indemnify, defend and hold harmless Citadel (which, for purposes of this section, includes Citadel's shareholders, directors, officers, employees, agents, attorneys and affiliates) from and against all Losses arising out of or in any way related to (i) any misrepresentation or breach of any warranty of Townsquare in this Agreement; or (ii) the breach of any representation, warranty or covenant of Townsquare in this Agreement.

**11. Compliance with Applicable Law and Government Regulation.** It is the parties' intent that this Agreement comply in all material respects with applicable law and government regulation, including the rules and policies of the FCC. In the parties jointly determine or are advised by the FCC that any provision of this Agreement violates such rules and policies, the parties will expeditiously cooperate with each other to make whatever modifications may be necessary to eliminate such violation.

**12. Force Majeure.** Citadel shall not be liable for any failure of performance hereunder due to causes beyond its control, including without limitation, acts of God, labor strikes, equipment malfunction or power failure or reduction. In the event of the occurrence of any such event, Citadel shall use commercially reasonable efforts to resume performance as promptly as practicable.

**13. Assignment.** Neither party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party. This Agreement shall be binding upon each party's permitted successors and assigns.

**14. No Joint Venture.** Nothing herein shall be deemed to create any joint venture, partnership, or principal-agent relationship between Citadel and Townsquare, and neither party shall hold itself out in any manner which indicates any such relationship with the other.

**15. Notices.** All notices and other communications authorized or required by this Agreement shall be in writing, shall be delivered by personal delivery, by facsimile (with written confirmation of receipt), or by overnight delivery service (charges prepaid) which guarantees such delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Citadel, to:

Citadel Broadcasting Company  
Suite 2300  
3280 Peachtree Road, NW  
Atlanta, GA 30305  
Attn: Richard S. Denning, General Counsel  
Facsimile No.: (404) 260-6687

With copies (but which shall not constitute notice) to:

Lewis J. Paper, Esq.  
Pillsbury Winthrop Shaw Pittman LLP  
2300 N Street, NW  
Washington, D.C. 20037-1122  
Facsimile No.: (202) 663-8007

William B. Rowland, Esq.  
Jones Day  
Suite 800  
1420 Peachtree Street NE  
Atlanta, GA 30309  
Facsimile No.: (404) 581-8330

If to Townsquare, to:

Townsquare Radio, LLC  
240 Greenwich Avenue  
Greenwich, Connecticut 06830  
Attention: Alex Berkett  
Facsimile No.: (203) 413-7722

With copies (which shall not constitute notice) to

Todd A. Finger, Esq.  
McDermott Will & Emery LLP  
340 Madison Avenue  
New York, New York 10173  
Facsimile No.: (212) 547-5444

Howard M. Liberman, Esq.  
Drinker Biddle & Reath LLP  
Suite 1100  
1500 K Street, NW  
Washington, DC 20005  
Facsimile No.: (202) 842-8465

**16. Entire Agreement.** This Agreement and the documents referenced herein contain the entire understanding between the parties with respect to the subject matter hereof and supersede any and all prior and contemporaneous agreements and understandings. No amendment of this Agreement shall be binding on either party hereto unless reflected in a writing signed by the parties.

**17. Waivers.** No waiver of any right hereunder shall be effective unless set forth in a document signed by the party to be charged with the waiver. No delay in the enforcement of any party's rights hereunder shall constitute a waiver. Nor shall the practices of the parties in and of themselves constitute a waiver. No waiver granted in any particular instance will constitute a waiver in any other instance, no matter how similar.

**18. Waiver of Jury Trial.** The parties hereby waive the right to trial by jury in any action which may be brought before any court to enforce any right arising under or in any way related to this Agreement.

**19. Governing Law.** This Agreement shall be governed by the laws of the State of Michigan without regard to its conflicts of law principles.

**20. Counterpart Signatures.** This Agreement may be signed in counterparts, and both counterparts shall collectively be deemed one and the same document. Signatures delivered by facsimile or electronically shall be deemed original signatures for all purposes.

*[THE NEXT PAGE IS THE SIGNATURE PAGE]*

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

**CITADEL BROADCASTING COMPANY**

By: \_\_\_\_\_  
Richard S. Denning  
Vice President & General Counsel

**TOWNSQUARE RADIO, LLC**

By: \_\_\_\_\_  
Alex Berkett  
Executive Vice President, Business  
Development/ M&A

## **SCHEDULE 1**

The HUGE Show\*  
Travel Michigan  
Gardening/Peter's Principles  
America's Financial HQ  
Greening of the Great Lakes  
The C.A.R. Show  
The Internet Advisor  
Frontlines of Freedom  
The Grillin' Guys  
Fat Guys at the Movies  
Discover Good Food  
Financial Fitness Show

\* This show must be broadcast in the time slot designated by Citadel.