

OPTION AGREEMENT

THIS OPTION AGREEMENT (the "Agreement") is made as of this 28th day of April, 2012 by and between Cumulus Broadcasting LLC ("Cumulus"), a Nevada limited liability company, and Townsquare Media of Ft. Collins, Inc. ("Townsquare"), a Delaware corporation.

Recitals

A. Townsquare owns and operates the radio broadcast stations located in the Ft. Collins-Greeley, Colorado Arbitron Metro Market and set forth on Schedule A attached hereto (collectively the "Ft. Collins Stations") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC").

B. Cumulus and Townsquare desire to enter into an option agreement pursuant to which Cumulus may purchase certain assets of Townsquare, real and personal, tangible and intangible, that are used or held for use in the operation of the Ft. Collins Stations (the "Ft. Collins Station Assets"), all as more particularly described in the APA (defined below), on the terms and subject to the conditions set forth in this Agreement.

Option Terms and Conditions

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

1. Grant of Option. Townsquare hereby grants to Cumulus the exclusive option (the "Option") to purchase the Ft. Collins Station Assets in accordance with the terms and conditions set forth herein.

2. Option Period. The Option may be exercised during the period (the "Option Period") that begins on the date first written above and that expires eighteen (18) months after such date.

3. Exercise of Option.

(a) During the Option Period, Cumulus may exercise the Option by executing the Asset Purchase Agreement (the "APA") annexed hereto as Schedule B and delivering the same to Townsquare prior to 5:00 PM on the date of the expiration of the Option Period. Within ten (10) business days of delivery of the APA, Townsquare shall deliver to Cumulus the APA with the signature of an authorized officer of Townsquare along with copies of (i) schedules to the APA (the "Schedules"), (ii) copies of all contracts, leases, and other agreements to be assumed by Cumulus pursuant to the APA which are required to be disclosed in the Schedules (the "Diligence Materials"), and (iii) copies or lists of all licenses and other authorizations issued by the FCC that are required in connection with the operation of the Ft. Collins Stations. Notwithstanding

any statement in this Agreement to the contrary, Cumulus shall have the right to terminate the APA by delivering written notice of such termination to Townsquare (the “Withdrawal Notice”) within ten (10) business after receiving the executed APA and all of the material documents and information identified in clauses (i) through (iii), in which case this Option shall be deemed to have expired and the APA terminated, and no party shall have any further rights, obligations or liabilities under this Agreement or the APA. In the event that the Withdrawal Notice has not been timely delivered, then the Option shall be deemed to have been irrevocably exercised, and the APA shall be a binding obligation of the parties thereto.

(b) If Cumulus fails to exercise the Option within the Option Period, as it may be extended by the mutual agreement of the parties contained in a writing executed by the parties, or delivers the Withdrawal Notice, the Option shall terminate, all rights and privileges granted hereunder shall be deemed completely surrendered, Townsquare shall retain all money paid for the Option, and the parties shall be released of all rights and obligations hereunder, including those set forth in Section 3(c).

(c) In no event shall Townsquare solicit or entertain, or otherwise engage in any negotiations and discussions with respect to, any proposal for the sale of the Ft. Collins Station Assets to a third party, whether through sale of assets, transfer of control of Townsquare, or otherwise; provided, that nothing in this subsection shall prevent a sale of Townsquare Media LLC, a Delaware limited liability company (the “Parent”), and/or its direct and indirect subsidiaries (together with Parent, collectively, “TSM”), or all or a portion of their respective assets; provided, that, notwithstanding the foregoing proviso, in no event shall the ownership interests of Townsquare be sold or the Ft. Collins Station Assets be sold, in either case, on an individual basis (and not as part of a larger transaction involving TSM); provided, further, that, if and to the extent that the stock of Townsquare or the Ft. Collins Station Assets are included in any sale of TSM or its assets, the agreement for such sale (i) shall require the buyer to deliver a written acknowledgement to Cumulus agreeing to be bound by this Agreement simultaneously with its execution of any such sale agreement and (ii) shall provide that buyer’s failure to provide such acknowledgement to Cumulus shall render such sale agreement null and void *ab initio*.

4. Confidentiality. Subject to (a) the enforcement of its rights hereunder and under the APA and (b) the requirements of applicable law and government regulation (including but not limited to FCC rules and policies and responses to subpoenas and other judicial processes), Cumulus shall preserve the confidentiality of all non-public information it acquires from Townsquare regarding the Townsquare, Ft. Collins Stations and/or the Ft. Collins Stations Assets in connection with the negotiation, preparation or performance of this Agreement and the APA (including without limitation all financial information, the Diligence Materials and Schedules), and shall not disclose such information to any other person or entity, except Cumulus’ representatives and lenders for the purposes of determining whether to exercise the Option and in consummating the transaction contemplated by the APA.

5. Transfer of Option. The Option may not be sold, assigned or transferred at any time by Cumulus without the prior written consent of Townsquare.

6. Consideration. In consideration of the Option granted herein, Cumulus shall, upon execution of this Agreement, pay to Townsquare the sum of \$1.

7. Implementation of Option. Townsquare represents and warrants to Cumulus that it is as of the date of this Agreement, and will be at the time of exercise of the Option, the owner or holder of the Ft. Collins Station Assets identified in the APA with full power and authority to enter into, execute, and consummate this Agreement and the APA in accordance with their respective terms and conditions.

8. Purchase Price. The purchase price for the Ft. Collins Station Assets (the “Purchase Price”) shall be ten million five hundred ninety-one thousand two hundred dollars (\$10,591,200).

9. Lapse of Option. The exercise of the Option shall be timely so long the Option is timely exercised in accordance with Section 3 hereof even if the purchase and sale contemplated under the APA is not consummated prior to the date on which the Option Period would otherwise expire, the parties recognizing that satisfaction of the conditions for Closing set forth in the APA, including but not limited to obtaining the approval of the FCC, could take an extended period of time.

10. Specific Performance. If Townsquare fails to fulfill its obligations under this Agreement, then Cumulus shall be entitled to seek specific performance of this Agreement from any court of competent jurisdiction without posting bond or other security. If Cumulus does make a request for specific performance, Townsquare shall waive the defense that Cumulus has an adequate remedy at law, both parties recognizing that the Ft. Collins Station Assets constitute unique properties and that quantification of Cumulus’ damages from Townsquare’s failure to perform would be impossible.

11. Townsquare Covenants. Townsquare covenants and agrees that between the date hereof and the time of the execution of the APA by both parties as contemplated herein or the expiration of the Option Period, as the case may be, Townsquare shall (a) conduct the business of the Ft. Collins Stations in the ordinary course in all material respects and (b) deliver to Cumulus monthly income statements and pacing reports for the Ft. Collins Stations and such other information that Cumulus may reasonably request with respect to the Ft. Collins Stations’ financial performance.

12. Entire Agreement. This Agreement, including the APA attached to this Agreement, contains the entire agreement between the parties with respect to the subject matter hereof and may not be amended except through a document executed by both parties.

13. No Third Party Beneficiaries. This Agreement is solely for the benefit of the parties and their respective successors and permitted assigns, and is not intended for the benefit of or to be enforced by any third party.

14. Time. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is not a business day, in which event the period shall run to and include the next day which is a business day. All references to times of day shall refer to Eastern Time in effect on the particular date in question.

15. Waivers. No waiver shall be effective unless in a writing executed by the party to be charged with the waiver. No waiver in any one instance shall constitute a waiver in any other instance, no matter how similar. In no event shall the practices of the parties be deemed to constitute a waiver under any circumstance.

16. Construction. The singular shall include the plural, the plural the singular and the use of any gender shall include all genders. The words “and” and “or” shall be used in the disjunctive and in the conjunctive whenever necessary to convey the meaning intended. Whenever the word “including” is used in this Agreement it shall be deemed to mean “including, but not limited to,” or “including, without limitation.” Each party, together with its respective legal counsel, has contributed substantially to the preparation of this Agreement, and, as such, this Agreement shall not be interpreted more favorably against one party than the other solely upon the basis of which party actually drafted this Agreement. Headings are for convenience only and shall not be used for interpretation of the language in this Agreement. Capitalized terms not defined in this Agreement shall have the meanings ascribed to them in the APA.

17. JURY WAIVER. TOWNSQUARE AND CUMULUS WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM INVOLVING ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH (A) THIS AGREEMENT, (B) ANY DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, (C) ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR (D) ANY ACTION OF ANY PARTY. THE WAIVERS SET FORTH IN THIS SECTION ARE MADE KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY BY BOTH PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR CUMULUS AND TOWNSQUARE TO ENTER INTO THIS AGREEMENT.

18. Litigation Costs. If any party files a formal complaint or initiates any other action before a court of competent jurisdiction to enforce its rights under this Agreement, the prevailing party shall be entitled to recover from the other party its reasonable costs incurred thereby, including reasonable attorneys’ fees.

19. Counterpart Signatures. This Agreement may be executed in counterparts and both executed counterparts shall constitute one agreement, binding on both parties. Signatures delivered by facsimile or electronically shall be deemed original signatures for all purposes..

20. Notices. All notices and other communications given hereunder shall be in writing and shall be delivered by hand, by overnight courier (charges prepaid), or by facsimile (with written confirmation of receipt) and addressed or sent as follows (as the same may be changed in accordance with the terms of this Section):

if to Townsquare:	Townsquare Media of Ft. Collins, Inc. c/o Townsquare Media, LLC 240 Greenwich Avenue Greenwich, Connecticut 06830 Attention: Alex Berkett Facsimile: (203) 413-7722 Email: alex@townsquaremedia.com
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with a copy (which shall not constitute notice) to:	McDermott Will & Emery LLP 340 Madison Avenue New York, New York 10173 Attention: Todd A. Finger Facsimile: (212) 547-5444 Email: tfinger@mwe.com
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with a copy (which shall not constitute notice) to:	Akin Gump Strauss Hauer & Feld LLP 1333 New Hampshire Avenue, N.W. Washington, DC 20036-1564 Attention: Tom W. Davidson Facsimile: (202) 887-4288 Email: tdavidson@akingump.com
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if to Cumulus:	Cumulus Broadcasting LLC 3280 Peachtree Road, NW Suite 2300 Atlanta, Georgia 30305 Attention: Richard S. Denning Facsimile: (404) 260-6877 Email: richard.denning@cumulus.com
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with a copy (which shall not constitute notice) to:

Jones Day
1420 Peachtree Street NE, Suite 800
Atlanta, Georgia 30309
Attention: William B. Rowland
Facsimile: (404) 581-8330
Email: wbrowland@jonesday.com

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

Pillsbury Winthrop Shaw Pittman LLP
2300 N Street, NW
Washington, DC 20037
Attention: Lewis J. Paper
Facsimile: (202) 663-8007
Email: lew.paper@pillsburylaw.com

21. Governing Law. This Agreement shall in all respects be governed by and construed in accordance with the laws of the State of Delaware without regard to conflict of laws provisions. The federal and state courts of the State of Delaware shall have exclusive jurisdiction with respect to any action to enforce a party's rights under this Agreement, and each party hereby waives any right to assert the defense of *forum non conveniens* with respect to any such action.

22. Sealed Instrument. The parties hereby acknowledge and agree that it is their intent that this Agreement be, and that it shall be treated and construed as, a sealed instrument for all purposes of the laws of the State of Delaware including the statute of limitations applicable to sealed instruments.

23. Disclosure. Except as otherwise necessary for the enforcement of a party's rights hereunder or under the APA or as required by applicable law and government regulation, including but not limited to (a) rules, regulations and published policies of the FCC and (b) responses to subpoenas and other judicial processes, no party shall, without the prior written consent of the other party, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement. In the event that a party deems applicable law or government regulation to require the public release or dissemination of any information concerning the transactions contemplated by this Agreement, such party shall give advance notice to the other party if and to the extent practicable. The parties shall otherwise cooperate to make a mutually agreeable announcement. Notwithstanding anything in this section to the contrary, the parties acknowledge that this Agreement will be filed with the FCC in one or more applications being filed in conjunction with that separate Asset Purchase and Exchange Agreement that the parties and their affiliates are executing this same day.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed and sealed on their behalf this Option Agreement as of the date first written above.

CUMULUS BROADCASTING LLC

By: Richard S. Denning
Name: Richard S. Denning
Title: Senior Vice President, Secretary
and General Counsel

TOWNSQUARE MEDIA OF FT. COLLINS,
INC.

By: _____
Name: Alex Berkett
Title: Executive Vice President

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed and sealed on their behalf this Option Agreement as of the date first written above.

CUMULUS BROADCASTING LLC

By: _____
Name: Richard S. Denning
Title: Senior Vice President, Secretary
and General Counsel

TOWNSQUARE MEDIA OF FT. COLLINS,
INC.

By:  _____
Name: Alex Berkett
Title: Executive Vice President

Schedule A

FT. COLLINS STATIONS

KTRR(FM), Loveland, CO (FCC Facility ID 50375)

KMAX-FM, Wellington, CO (FCC Facility ID 84497)

KUAD-FM, Windsor, CO (FCC Facility ID 49538)

KKPL(FM), Cheyenne, WY (FCC Facility ID 54394)

Schedule B

ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is entered into as of this ____ day of _____ 20__, by and between Townsquare Media of Ft. Collins, Inc., a Delaware corporation (“Seller”), on the one hand, and Cumulus Broadcasting LLC, a Nevada limited liability company (“CBL”), and its direct wholly-owned subsidiary, Cumulus Licensing LLC, a Nevada limited liability company (“CLL,” and, with CBL, collectively referred to hereinafter as “Buyer”), on the other hand.

Recitals

WHEREAS, Seller owns and holds certain assets (the “Station Assets”), including licenses and other authorizations issued by the Federal Communications Commission (the “FCC”), used or useful exclusively in the operation of radio stations KTRR(FM) in Loveland, Colorado (FCC Facility ID 50375), KMAX-FM in Wellington, Colorado (FCC Facility ID 84497), KUAD-FM in Windsor, Colorado (FCC Facility ID 49538), and KKPL(FM) in Cheyenne, Wyoming (FCC Facility ID 54394) (each a “Station” and collectively, the “Stations”); and

WHEREAS, Seller desires to sell, assign, and transfer to Buyer, to the fullest extent permitted by law, the Station Assets owned or held by Seller; and

WHEREAS, to the fullest extent permitted by law, Buyer desires to acquire the Station Assets, all under the terms described herein.

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

ARTICLE 1: EXCHANGE OF CONSIDERATION

1.1 Consideration Conveyed by Seller. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Sections 1.2 and 1.3, Seller shall assign, transfer, convey and deliver to Buyer, and Buyer shall acquire from Seller, all right, title and interest of Seller in and to the Station Assets, which include, without limitation, the following:

(a) Government Licenses. All licenses, permits and other authorizations issued to Seller by the FCC with respect to the Stations (the “FCC Licenses”), all of which are described on *Schedule 1.1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing, along with assignable applications pending before the FCC with respect to the renewal or modification of the FCC Licenses or for any new FCC authorizations for the Stations, and all other permits, registrations, licenses, variances, exemptions, orders and approvals of all governmental authorities issued to or held by Seller that are (i) necessary to or otherwise used in the operation of the Stations or (ii) required as a result of Seller’s operation of the Stations, all of which are identified on *Schedule 1.1.1(a)*;

(b) Tangible Personal Property. All equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every

kind and description that are used or held for use exclusively in the operation of the Stations, including, without limitation, those listed on *Schedule 1.1.1(b)*, except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business in accordance with Section 4.1(g) hereof (the “Tangible Personal Property”);

(c) Real Property. All real property owned by Seller and used or held for use exclusively in the operation of the Stations (including any appurtenant easements and improvements located thereon), all which are listed on *Schedule 1.1.1(c)* (the “Real Property”);

(d) Contracts. All agreements for the sale of advertising time on the Stations entered into in the ordinary course of business, and all other contracts, agreements and leases, including leases for real property (the “Real Property Leases”) used or held for use exclusively in the operation of the Stations, the material items of which (including all Real Property Leases) are listed on *Schedule 1.1.1(d)*, together with all contracts, agreements and leases made between the date hereof and Closing in accordance with Article 4, but excluding (i) the Excluded Contracts (defined below) and (ii) any such agreements, contracts and leases which are Shared Contracts (defined below), which shall be governed by Section 1.3 hereof (collectively, the “Contracts”);

(e) Intangible Property. All of Seller’s rights in and to the Stations’ call letters and Seller’s rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos, and other intangible property which are used or held for use exclusively in the operation of the Stations, the material items of which are listed on *Schedule 1.1.1(e)* (the “Intangible Property”); and

(f) Records. All of Seller’s rights in and to all the files, documents, records, and books of account (originals to the extent existing, or copies thereof) to the extent relating primarily to the operation of the Stations, including the Stations’ local public files, programming information and studies, engineering data, advertising studies, email databases, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs, but excluding records relating to Excluded Assets (defined below).

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances (“Liens”), except for (A) Assumed Obligations (defined below), (B) Liens for taxes not yet due and payable, (C) Liens that will be released at or prior to Closing, and (D) with respect to the Real Property, such other easements, rights of way, building and use restrictions and other exceptions that do not in any material respect detract from the value of the property (on an individual basis) or impair the use thereof in the ordinary course of operating the Stations for which such property relates (collectively, “Permitted Liens”).

1.2. Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets to be conveyed under this Agreement shall not include the following assets or any rights, title and interest therein (the “Excluded Assets”):

(a) Cash and Investments. All cash and cash equivalents, including, without limitation, certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) Personal Property. All tangible and intangible personal property retired in the ordinary course of business or disposed of between the date of this Agreement and Closing;

(c) Contracts. All contracts that are terminated or expire prior to Closing and all contracts to which Seller is a party that are listed on *Schedule 1.2* (the “Excluded Contracts”);

(d) Entity Names and Organizational Documents. All trade names not exclusive to the operation of the Stations, the respective names of Seller and its affiliates (including, without limitation, the name “Townsquare”), charter documents, and books and records relating to organization, existence or ownership, duplicate copies of records, and all records not relating to the operation of the Stations;

(e) Insurance. All contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including, without limitation, rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies, with the understanding that, to the extent any proceeds would cover any damages or losses which are required to be repaired and/or remediated pursuant to Sections 5.4 or 5.5, the proceeds therefrom shall be used exclusively to repair and/or remediate any such damages or losses;

(f) Benefit Plans. All pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any;

(g) Accounts Receivable. All accounts receivable and any other rights for payment for goods or services sold or provided prior to the Effective Time (defined below) or otherwise arising during or attributable to any period prior to the Effective Time, which shall be governed by Section 5.8 hereof;

(h) Software. Any non-transferable shrink-wrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Stations;

(i) Prepaid Items. All deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent that Seller receives a credit therefor under Section 1.6;

(j) Computers. Computers and other similar assets and any operating systems and related assets that are used in the operation of multiple stations or other business units (other than solely the business or operation of the Stations);

(k) Scheduled Assets. Other Seller assets specifically listed on *Schedule 1.2(a)*; and

(l) Claims. All rights and claims of Seller to the extent related solely to its Retained Obligations.

For the avoidance of doubt, with respect to any marks or similar intangible property used in the operation of radio stations owned by Seller’s affiliates, the Station Assets

include only the right to use such items in the manner used by Seller in its operation of the Stations on a basis exclusive to the Ft. Collins-Greeley, CO Arbitron market (the “Metro”), but non-exclusive in that no right is granted with respect to other markets (some of which may overlap), and such right (i) is limited to the extent of Seller’s transferable rights, (ii) may not be assigned by Buyer except to a transferee of the Stations who assumes Buyer’s obligations in respect thereof (and any such assignment shall not relieve Buyer of any obligation or liability), (iii) may be used by Buyer only in a manner that does not diminish the quality of such items, and only without violating law or any third party rights (and Buyer shall be solely responsible for such use and the related services), and (iv) shall terminate for noncompliance or non-use, but otherwise shall be coterminous with Seller’s rights. At Closing, the parties shall enter into a separate license agreement that provides such rights in accordance with this Agreement in the form attached hereto as Exhibit A (the “License Agreement”). Notwithstanding the foregoing, in no event shall this paragraph relate to any of the following marks (or any other rights with respect thereto): the name “Townsquare.”

1.3. Shared Contracts.

(a) Some contracts, agreements and leases relating to the Stations may be used in the operation of multiple stations or other business units owned by Seller’s affiliates (each, a “Shared Contract”). *Schedule 1.3(a)* sets forth all material Shared Contracts relating to the operation of the Stations. Except as provided by *Schedule 1.1.1(d)*, at the Closing, the rights and obligations under Shared Contracts shall be equitably allocated among stations and such other business units in a manner reasonably determined by Seller in accordance with the following equitable allocation principles:

(i) any allocation expressly set forth in the Shared Contract shall control;

(ii) if none, then any allocation previously made by Seller in the ordinary course of its operation of the Stations shall control;

(iii) if none, then the quantifiable proportionate benefit to be received by the parties after Closing shall control; and

(iv) if not quantifiable, then reasonable accommodation shall control.

(b) With respect to each such Shared Contract, (i) the parties shall cooperate with each other and each contract counterparty in such allocation, (ii) only the allocated portion of each such Shared Contract is included in the Contracts to be assigned and assumed under this Agreement (without need for further action), and (iii) the parties shall use their commercially reasonable efforts to ensure that such allocation shall occur by termination of the Shared Contract and execution of new contracts between each contract counterparty and each of Seller and Buyer (but only if such contract is on terms at least as favorable as the existing contract), but the allocated portion of such contracts will not include any group discounts or similar benefits specific to a party or its affiliates. Completion of documentation of any such allocation is not a condition to Closing; provided, that with respect to each such Shared Contract which is not allocated at Closing pursuant to subsection (iii) of this Section 1.3(b), the parties shall cooperate

to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the allocable benefits thereunder from and after Closing, and to the extent of the allocable benefits received, Buyer shall pay and perform Seller's obligations arising thereunder from and after Closing in accordance with its terms, until new documentation effecting the allocation described in this Section 1.3 is executed and delivered. With respect to each Shared Contract, each party shall be responsible for all costs associated with the portion allocated to such party, and shall indemnify and hold harmless the other party for any losses associated with the performance of such party for the portion allocated to such party.

(c) In the event that the terms of any Shared Contract prohibits the allocation contemplated by this Section 1.3, the parties shall use commercially reasonable efforts to provide the benefits and obligations of the portion of the Shared Contract that would have been allocated to a party hereunder but for any such prohibition.

(d) Notwithstanding the foregoing, in no event shall a Shared Contract relate to any employees of Seller or the following marks (or any other rights with respect thereto): the name "Townsquare."

1.4 Assumed Obligations. On the Closing Date (defined below), Buyer shall assume the obligations of Seller arising during, or attributable to, any period of time on or after the Closing Date under the Contracts, the obligations described in Section 5.7(c), any other non-employment liabilities of Seller to the extent Buyer receives a credit therefor or otherwise assumes such liabilities under Section 1.6 and liabilities listed on *Schedule 1.4* (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller (the "Retained Obligations"), including any liability for borrowed money, any liability under a mortgage or notices of violation, municipal ordinances, orders or requirements issued in connection with the Real Property prior to the Effective Date or any liability for any employees of Seller (other than as specifically contemplated in Section 5.7(c) or related to the employment of any such individuals by Buyer from and after the Closing).

1.5 Purchase Price. At the Closing, as defined herein, Buyer shall pay Seller Ten Million Five Hundred Ninety-One Thousand Two Hundred Dollars (\$10,591,200) (the "Purchase Price"), less any adjustments made pursuant to Section 1.6 hereof, which shall be paid to Seller by wire transfer of immediately available funds to an account designated by Seller at least three (3) business days prior to Closing.

1.6 Prorations and Adjustments.

(a) All prepaid and deferred income and expenses arising from the operation of the Stations shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles, consistently applied ("GAAP"), as of 12:01 a.m. local time on the day of Closing (the "Effective Time"). Such prorations shall include, without limitation, any proration required by Section 5.7, all FCC regulatory fees, ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, utility expenses, rent and other amounts under contracts and similar prepaid and deferred items. Seller

shall receive a credit for deposits and prepaid expenses. Sales commissions related to the sale of advertisements broadcast prior to Closing shall be the responsibility of Seller, and sales commissions related to the sale of advertisements broadcast after Closing shall be the responsibility of Buyer.

(b) With respect to trade, barter or similar agreements for the sale of time for goods or services ("Barter") assumed by Buyer, if at Closing the Stations have an aggregate negative or positive Barter balance (i.e., the amount by which the value of air time to be provided after the Closing exceeds, or conversely, is less than, the fair market value of corresponding goods and services), there shall be an adjustment therefor in favor of the applicable party. In determining Barter balances, the value of air time shall be based upon the rates of Seller as of the date hereof, and the corresponding goods and services shall include those to be received by the Stations after the Closing. Notwithstanding anything herein to the contrary, in no event shall Buyer assume any Barter obligations of the Stations in excess of \$200,000 in the aggregate for which goods or services provided by a third party in exchange for on-air time has been provided to Seller prior to Closing.

(c) No later than five (5) business days prior to the Closing Date, (i) Seller shall deliver to Buyer a written statement (including reasonable detail and supporting documentation) setting forth a reasonable and good faith estimate of its calculation of the net amount of all prorations and adjustments pursuant to this Section with respect to the Stations. Seller's proposed estimated adjustment shall be subject to Buyer's reasonable consent thereto which shall not to be unreasonably withheld, delayed or conditioned. In the event Buyer does not consent, Buyer shall provide notice to Seller prior to Closing with an explanation of why it is withholding such consent (and, in that event, no prorations or adjustments shall be made at Closing). To the extent that Buyer does consent and the net amount of such estimated adjustments, when taken together in the aggregate, results in a credit to Buyer, then the Purchase Price payable at Closing shall be reduced by the Estimated Adjustment Amount, and to the extent that the net amount of such estimated adjustments, when taken together in the aggregate, results in a credit to Seller, then the Purchase Price payable at Closing shall be increased by the Estimated Adjustment Amount.

(d) As soon as reasonably practicable, and in any event within sixty (60) calendar days after the Closing Date, Buyer shall deliver to Seller a written statement (including reasonable detail and supporting documentation) setting forth its calculation of the actual net amount of all prorations and adjustments pursuant to this Section with respect to the Stations. Following the delivery of such statement, Buyer shall permit Seller and its auditors to have access during normal business hours and upon advance written notice to the books, records and other documents pertaining to or used in connection with preparation of such statement. Within thirty (30) calendar days of receipt of such statement, Seller shall deliver to Buyer any objections that it may have to the calculation of the prorations and adjustments; provided, that the failure of Seller to deliver such notice within such time period shall be deemed to be acceptance of Buyer's statement. To the extent there are any objections by Seller, the parties shall negotiate in good faith to resolve their disputes promptly and mutually agree on the final prorations and adjustments. In the event the parties are unable to resolve any such dispute within thirty (30) calendar days of Buyer's receipt of Seller's objection, the parties shall engage a mutually

agreeable accountant or other third party (whose fees and expenses shall be equally shared), who shall resolve such dispute and whose determination shall be final and binding on the parties.

(e) The final adjustment amount due to Seller or Buyer, as determined pursuant to Subsection (d) of this Section, shall be paid promptly by check or wire transfer from the party owing the final amount made payable to the party to whom the payment is due. Any adjustment pursuant to this Section 1.6 shall be deemed to be an adjustment to the Purchase Price for all purposes.

1.7 Allocation.

(a) The fair market value of the Tangible Station Assets (defined below) will be appraised by a mutually agreed appraisal firm at a level of specificity that will permit the parties to complete IRS Forms 8594 and 8824. The expense of such appraisal (the “Appraisal”) will be shared equally by the parties. The parties shall use their commercially reasonable efforts to cause the Appraisal to be completed within a reasonable period of time after the Closing Date. The parties will negotiate the allocation of the Intangible Station Assets (defined below) for a period of ninety (90) days after Closing. If the parties cannot agree on the allocation of the Intangible Station Assets, then each party shall use the allocation they deem appropriate and consistent with the fair market value of each Intangible Station Asset.

(b) The parties shall each prepare IRS Forms 8594 and 8824 reflecting the allocation of the fair market value among the Tangible Station Assets consistent with the Appraisal and reflecting the allocation of the Intangible Station Assets consistent with the agreed upon allocation, if agreed, or using each party’s own allocation if they are unable to reach an agreement regarding the Intangible Station Assets. The parties shall cooperate with each other in good faith to file, with their respective federal income tax returns for the tax year in which the Closing occurs, IRS Forms 8594 and 8824 that are consistent with each other’s forms, the Appraisal and the principles set forth in the immediately preceding sentence. If, after fulfilling their obligation to cooperate in good faith to agree on consistent Forms 8594 and 8824, the parties cannot so agree, then each party shall file such forms as it deems appropriate and consistent with the Appraisal and the principles set forth in the second preceding sentence. Each party, not later than thirty (30) days prior to the filing of its Forms 8594 and 8824 relating to this transaction, shall deliver to the other party a copy of its Forms 8594 and 8824.

(c) As used herein, (i) “Intangible Station Assets” means the FCC Licenses and the goodwill/going concern of the Stations, and (ii) “Tangible Station Assets” means all Station Assets other than the Station Intangible Assets.

1.8 Closing. The consummation of the transactions provided for in this Agreement (the “Closing”) shall take place on a date mutually agreed to or, in the absence of a mutual agreement, selected by Buyer, which shall be on or before the tenth (10th) calendar day of the date on which the FCC Consent (as defined below) shall have become a Final Order (as defined below), assuming the satisfaction or waiver of the other conditions set forth in Articles 6 and 7 below; provided, that the parties shall endeavor to cause the Closing to occur on the last day of a month. The date on which the Closing is to occur is referred to herein as the “Closing Date.” For purposes of this Agreement, “Final Order” means that the FCC Consent for the FCC

Application (defined below) shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect no which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall have been filed or be pending and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated under the Communications Act of 1934, as amended (the “Communications Act”), and the FCC’s published rules and policies (“FCC Rules”), or in the event of any such stay, petition for rehearing or reconsideration, review, appeal, application for review, certiorari or sua sponte action of the FCC, the period provided by the Communications Act and the FCC Rules for further stay, application for review, petition for rehearing or reconsideration, review, appeal, certiorari or sua sponte action has expired or otherwise terminated.

1.9 FCC Consent.

(a) Within ten (10) business days of the date of this Agreement, Seller and Buyer shall file an application with the FCC (the “FCC Application”) requesting FCC consent to assign the FCC Licenses from Seller to Buyer. Any action by the FCC (including any actions duly taken by the FCC’s staff pursuant to delegated authority) granting its consent to the assignment of the FCC Licenses to Buyer is referred to herein as the “FCC Consent.” Seller and Buyer shall diligently prosecute the FCC Application, promptly respond to any requests by the FCC for reasonable amendments of the FCC Application, and use commercially reasonable efforts and otherwise cooperate with each other in responding to any information requested by the FCC in preparing any amendment to this Agreement requested by the FCC which does not adversely affect such party in a material manner. The parties shall oppose any petitions to deny, informal objections or other objections filed against the FCC Application, or any petitions for reconsideration or applications for review seeking reversal or rescission of the FCC Consent, and otherwise use their commercially reasonable efforts to obtain the FCC Consent and have it become a Final Order as soon as possible; provided, that neither Seller nor Buyer shall have any obligation to (i) participate in any evidentiary hearing before the FCC regarding the FCC Application or (ii) seek reconsideration or review or otherwise appeal a decision of the FCC dismissing the FCC Application as unacceptable for filing. Seller or Buyer, as the case may be, shall notify the other as soon as reasonably practicable in the event either party becomes aware of any facts, actions, communications or occurrences that might, either directly or indirectly, impede the parties’ ability to secure the FCC Consent. Neither Seller nor Buyer shall take any action that it knows or should know would materially delay or materially impede the grant of the FCC Consent.

(b) Unless prohibited by law or government regulation, Seller and Buyer shall keep the other informed of any material communications (including any email, meeting, conference or telephone call) and will promptly provide each other with copies of all correspondence to or from the FCC with respect to this Agreement or the transactions contemplated hereby (whether in electronic or documentary form, but excepting those documents containing proprietary information), and a summary of any oral communications to or from the FCC with respect to this Agreement or the transactions contemplated hereby (which may be by email). Seller and Buyer shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any filing with the FCC hereunder. Seller and Buyer shall consult and cooperate with each other in the preparation of

such filings, and shall promptly inform the other party of any material communication received by such party from the FCC regarding the transactions contemplated by this Agreement. Seller and Buyer shall review and discuss in advance, and consider in good faith the views of the other party in connection with any proposed written or material oral communication with the FCC. Neither Seller nor Buyer shall participate in any meeting with the FCC unless it first consults with the other party in advance, and to the extent permitted by the FCC, gives that party the opportunity to be present thereat. Neither Seller nor Buyer shall agree to any voluntary extension of any statutory deadline or waiting period or to any voluntary delay of the consummation of the transactions contemplated by this Agreement at the behest of the FCC without the prior written consent of the other party (such consent not to be unreasonably withheld, conditioned or delayed).

(c) *Schedule 2.4(a)* sets forth all license renewal applications (each a “Renewal Application”) that are pending before the FCC or are required to be filed with the FCC on or before the Outside Date (defined below) with respect to the Stations. In order to avoid a disruption or delay in the processing of the FCC Application, Seller will use commercially reasonable efforts to promptly prosecute and resolve any issues with respect to any pending Renewal Applications. Seller will promptly advise Buyer of any communications to or from the FCC with respect to the pending Renewal Applications.

(d) To the extent reasonably necessary to facilitate a grant of the FCC Application, Seller will enter into one or more of the following agreements requested by the FCC: (i) a tolling agreement permitting the FCC to extend the statute of limitations for purposes of determining whether to impose a monetary forfeiture against one or more of the Stations; (ii) an agreement permitting an indirect parent entity of Seller to guarantee the obligations of Seller with respect to any potential monetary forfeiture imposed by the FCC after consummation of the transactions contemplated by this Agreement; and/or (iii) any other agreement with the FCC to enable the FCC to assess a potential monetary forfeiture against Seller with respect to the Stations (collectively, the “FCC Agreements”). The parties will consult in good faith with each other prior to Seller entering into any FCC Agreement.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby makes the following representations and warranties to Buyer:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of Delaware, and is qualified to do business in Colorado and Wyoming. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the “Seller Ancillary Agreements”) and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium,

insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except as set forth on *Schedule 2.3* and except for the FCC Consent and consents to assign certain of the Contracts, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby does not conflict with any organizational documents of Seller, any contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject, require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party, or result in the creation of any Lien other than a Permitted Lien.

2.4 FCC Licenses. Except as set forth on *Schedule 1.1.1(a)*:

(a) Seller is the holder of the FCC Licenses described on *Schedule 1.1.1(a)*, which are all of the licenses, permits and other authorizations required for the present operation of the Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded, terminated or materially adversely modified and have not expired, and are not subject to any conditions except for conditions applicable to broadcast radio licensees generally or as otherwise disclosed on the face of the FCC Licenses, and have been issued for full terms. No application is pending for renewal of any FCC License, and Seller is not aware of any reason that could reasonably be expected to result in a refusal by the FCC to renew any FCC License for a full term without any conditions other than those in the normal course. There is not pending, or, to Seller's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings applicable to broadcast radio licensees generally). There is not issued or outstanding, or to Seller's knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Stations or against Seller with respect to the Stations that could result in any such action. There is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture issued by the FCC with respect to Seller, the FCC Licenses or the Stations that remains unsatisfied. The Stations are operating in compliance in all material respects with the terms of the FCC Licenses, the Communications Act and FCC Rules. All material reports and filings required to be filed with the FCC by Seller with respect to the Stations have been timely filed, and all FCC regulatory fees have been timely paid. All such reports and filings and payments are accurate and complete in all material respects.

(b) Seller is in compliance in all material respects with the requirements of the Federal Aviation Administration (the "FAA") with respect to the construction and/or alteration of the Stations' antenna structures and, where required, FAA "no hazard" determinations for each antenna structure have been obtained and, where required, each antenna structure has been registered with the FCC.

2.5 Taxes. Seller has, in respect of the Stations' business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and

reports which are required to have been filed by it under applicable law, and has paid all taxes in full or discharged (or set aside appropriate amounts for) all taxes which are required to be paid by it under applicable law. There are no pending or, to Seller's knowledge, threatened, investigations or claims against Seller for or relating to any liability in respect of taxes related to the Stations' business. All taxes required to be withheld by Seller with respect to the Stations' business have been withheld and paid (or will be paid) when due to the appropriate governmental authority.

2.6 Personal Property. *Schedule 1.1.1(b)* contains a list of material items of Tangible Personal Property included in the Station Assets. Except as set forth on *Schedule 1.1.1(b)*, Seller has good and marketable title to the owned Tangible Personal Property free and clear of Liens other than Permitted Liens. Except as set forth on *Schedule 1.1.1(b)*, all material items of Tangible Personal Property are in good operating condition, ordinary wear and tear excepted.

2.7 Real Property. *Schedule 1.1.1(c)* contains a description of the Real Property, which constitutes all real properties owned by Seller and used or occupied by Seller in connection with the operation of the Stations. Seller has good and marketable fee simple title to the Real Property described on *Schedule 1.1.1(c)* free and clear of Liens other than Permitted Liens. No portion of the Real Property is subject to any pending or, to Seller's knowledge, threatened condemnation proceeding or proceeding by any public authority. Except as set forth in *Schedule 1.1.1(c)* and except for Permitted Liens, there are no leases, subleases, licenses or other agreements, written or oral, granting to any party or parties the right of use or occupancy of any portion of any parcel of the Real Property. The Real Property is not subject to any suit for condemnation or other taking by any public authority. The Real Property and the Real Property Leases each includes access to the Stations' facilities. To the knowledge of Seller, no material unbudgeted capital expenditures are required in respect of the Real Property or the Real Property Leases to continue to operate the Stations as currently operated.

2.8 Contracts. *Schedule 1.1.1(d)* contains a list of all contracts, leases (including Real Property leases), and agreements (written or oral) that as of the date hereof are used in the operation of, or bind or otherwise restrict in any material respect, the Stations, including, but not limited to, programming agreements, vendor agreements, service contracts, licensing agreements, tower agreements, local marketing agreements, network agreements, personal property leases and barter agreements whose value is in excess of \$7,500 (or with respect to barter arrangements \$2,500 individually), but excluding agreements for the sale of advertising time. The Contracts requiring the consent of a third party to assignment are identified with an asterisk on *Schedule 1.1.1(d)*. Each of the Contracts (including, without limitation, each of the Real Property Leases) is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Contracts is in default thereunder in any material respect. *Schedule 1.1.1(d)* lists the number of hours of on-air time and a list of services provided and to be provided with respect thereto, in all cases individually and in the aggregate, that Seller shall be required to grant to any person or entity pursuant to any Barter arrangement entered into prior to the date hereof. To the extent any oral agreement is disclosed on *Schedule 1.1.1(d)*, a summary of each such agreement is set forth therein. Except as expressly disclosed

on *Schedule 1.1.1(d)*, none of the Contracts (i) involves Seller and any entity in which any officer, director or shareholder of Seller has any interest, (ii) requires Seller to make any payment upon consummation of the transactions contemplated hereby, or upon any subsequent sale of the Station Assets or (iii) restricts the ability of Seller to compete in any jurisdiction.

2.9 Environmental. Except as set forth on *Schedule 2.9* or in any environmental report delivered by Seller to Buyer prior to the date of this Agreement, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property or any real property leased under the Real Property Leases. Except as set forth on *Schedule 2.9* or in any environmental report delivered by Seller to Buyer prior to the date of this Agreement, (a) Seller has complied in all material respects with all environmental, health and safety laws applicable to the Stations, (b) there has been no action, notice, claim or proceeding pending or, to Seller's knowledge, threatened, against Seller that asserts that Seller has violated any environmental, health or safety laws applicable to the Real Property or the Real Property Leases, and (c) to Seller's knowledge, no conditions with respect to the past or present operations or business of the Stations exist which could reasonably be expected to give rise to any common law or statutory liability in respect of the operation of the Stations under any environmental, health or safety law based on any such condition.

2.10 Intangible Property. *Schedule 1.1.1(e)* contains a description of the material Intangible Property included in the Station Assets, including (i) all patents and patent applications, registered trademarks and trademark applications, registered copyrights and copyright applications and domain names included in the intangible property and (ii) all (A) licenses of intangible property included in the Station Assets to any third party, (B) licenses of intellectual property by any third party to Seller included in the Station Assets, (C) agreements between Seller and any third party relating to the development or use of intellectual property, the development or transmission of data, or the use, modification, framing, linking, advertisement or other practices with respect to Internet web sites of any of the Stations and (D) consents, settlements, decrees, orders, injunctions, judgments or rulings governing the use, validity or enforceability of intangible property included in the Station Assets, other than commercially available off-the-shelf computer software licensed pursuant to shrink-wrap or click-wrap licenses that is not material to the operation of the Stations. Except as set forth on *Schedule 1.1.1(e)*, (i) to Seller's knowledge, Seller's use of the Intangible Property does not infringe upon any third party rights in any respect, (ii) no material Intangible Property is the subject of any pending, or, to Seller's knowledge, threatened legal proceedings claiming infringement or unauthorized use, (iii) Seller has not received any written notice that its use of any material Intangible Property is unauthorized or infringes upon the rights of any other person, and (iv) to Seller's knowledge, no person is engaging in any activity that infringes the Intangible Property in any material respect. Except as set forth on *Schedule 1.1.1(e)*, to Seller's knowledge, Seller owns or has the right to use the Intangible Property free and clear of Liens other than Permitted Liens.

2.11 Employees. Except as set forth on *Schedule 2.11*, (i) Seller has complied in all material respects with all labor and employment laws, rules and regulations applicable to the operation of the Stations, including, without limitation, those which relate to prices, wages, hours, discrimination in employment and collective bargaining, (ii) there is no unfair labor practice charge or complaint against Seller in respect of the operation of the Stations pending or,

to Seller's knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the operation of the Stations, and (iii) Seller is not party to any collective bargaining, union or similar agreement with respect to the employees of Seller at the Stations, and to Seller's knowledge, no union represents or claims to represent or is attempting to organize such employees. *Schedule 2.11* lists, as of the date hereof, by each Station, the name, current annual salary rate, bonus, accrued vacation, date of employment and position of each employee of such Station. Except as set forth on *Schedule 2.11*, each employee of the Stations is an employee at-will, and no severance is payable upon the cessation of employment. Except as set forth on *Schedule 2.11*, no employee of the Stations has been transferred to another station of Seller located outside the Metro (or to any affiliate of Seller) in the past three months.

2.12 Insurance. Seller maintains insurance policies or other arrangements with respect to the Stations and the Station Assets consistent with its practices for other stations owned by its affiliated companies, and will maintain such policies or arrangements until the Closing Date. Seller has not received notice from any issuer of any such policies of its intention to cancel, terminate or refuse to renew any such insurance policy. Each such insurance policy is in full force and effect, and Seller is not in default in any material respect thereunder.

2.13 Compliance with Law. Other than with respect to the FCC Licenses (which are governed by Section 2.4) and except as set forth on *Schedule 2.13*, (i) Seller has complied in all material respects with all laws, rules and regulations applicable to the operation of the Stations and the Station Assets, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Stations or to any of the Station Assets, and (ii) to Seller's knowledge there are no governmental claims or investigations pending or threatened against Seller in respect of the Stations except those affecting the broadcast industry generally. Except as set forth in *Schedule 1.1.1.(a)*, Seller holds all permits, registrations, licenses, variances, exemptions, orders and approvals of all governmental authority that are necessary or appropriate to the operation of the Stations or which are required as a result of Seller's business, except where the failure to hold any such permits, registrations, licenses, variances, exemptions, orders and approvals would not be material to the operation of any of the Stations.

2.14 Litigation. Other than with respect to the FCC Licenses (which are governed by Section 2.4) and except as set forth on *Schedule 2.14*, there is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller or any of its affiliated companies before any governmental authority (excluding the FCC) or any court of competent jurisdiction in respect of the Stations that will subject Buyer to liability or which will affect Seller's ability to perform its obligations under this Agreement. Except as set forth on *Schedule 2.14*, Seller is not operating under or subject to any order, writ, injunction or decree relating to the Stations or the Station Assets of any court or governmental authority which would have a material adverse effect on the condition of the Stations or any of the Station Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability. Except as set forth on *Schedule 2.14*, there were no material litigation matters to which Seller or its affiliated companies was a party in respect of any of the Stations during the three (3) years preceding the date of this Agreement.

2.15 Financial Statements. Seller has provided to Buyer copies of a balance sheet for the Stations as of December 31, 2011, March 31, 2012, and [ADD FURTHER BALANCE SHEETS IF APPLICABLE], and income statements for the Stations for the year ended December 31, 2011, for the year to date through March 31, 2012, and [ADD FURTHER INCOME STATEMENTS IF APPLICABLE] (together with copies of monthly income statements for the Stations during all such periods, and if applicable, 30 days prior to the execution of this Agreement). Such year-end statements are the statements included in the audited consolidated financial statements of Seller and its affiliates (but such statements are not separately audited and the year-to-date statements are not audited). Shared operating expenses and revenue from combined sales are allocated among the Stations and other stations and business units as determined by Seller. Such statements may reflect the results of intercompany arrangements that are Excluded Assets. Except for the foregoing and except for the absence of footnotes, such statements have been prepared in accordance with GAAP, and in the aggregate present fairly in all material respects the results of operations of the Stations as operated by Seller for the respective periods covered thereby.

2.16 No Undisclosed Liabilities. There are no liabilities or obligations of Seller with respect to the Stations that will be binding upon Buyer after the Closing Date other than the Assumed Obligations and other than pursuant to the prorrations under Section 1.6.

2.17 Station Assets. The Station Assets include all properties, assets and rights that are owned or leased by Seller and used or held for use in the operation of the Stations in all material respects as currently operated, except for the Excluded Assets.

2.18 Conduct of Business. Except as set forth on *Schedule 2.18*, since January 1, 2012, Seller has conducted the business of the Stations solely in the ordinary course of business consistent with past custom and practice, and there has been no Material Adverse Effect (defined below) with respect to the Stations. Without limitation of the foregoing and except as described herein or set forth on *Schedule 2.18*, since January 1, 2012, Seller has not, with respect to the Stations and the Stations' business:

(a) sold, assigned or transferred any of the Station Assets other than in the ordinary course of business;

(b) sold, assigned, transferred, abandoned or permitted to lapse any licenses or permits which, individually or in the aggregate, are material to the Stations' business or operations; or

(c) granted any increase, or announced any increase, in the wages, salaries, compensation, bonuses, incentives, pension or other benefits (including, without limitation any Employee Benefit Plan (defined below)) payable by Seller to any of its employees except as required by applicable law or any collective bargaining agreement or other contract, and ordinary increases consistent with the past practices of Seller.

For purposes of this Agreement, "Material Adverse Effect" means, with respect to the Stations' business, any condition, event or circumstance that is or would reasonably expected to be materially adverse to (a) the business, financial condition, operating results or prospects of

the Stations, whether or not covered by insurance or other third-party indemnification obligation, or (b) the ability of Seller or Buyer, as applicable, to comply with and perform its obligations, covenants and agreements herein or in any Ancillary Agreement; provided, that in no event shall any of the following constitute a Material Adverse Effect: any condition, event or circumstance caused by or related to (i) any change or development in the broadcast radio industry which does not have a disproportionate impact on the Stations, (ii) any change or development in the financial, banking, credit, securities or capital markets, or any change in the general, national, international or regional economic or financial conditions, (iii) any change or development in general regulatory, social or political conditions, (iv) any change or development in applicable laws; or (v) any announcement of this Agreement or the pendency of the transactions contemplated hereby.

2.19 Employee Benefits. *Schedule 2.19* sets forth each Employee Benefit Plan which Seller or any of its affiliates maintains, sponsors, makes contributions to, has obligated itself to make contributions to, or to pays any benefits to or for the benefit of employees of the Stations. Correct and complete copies of such Employee Benefit Plans have been previously furnished to Buyer. For purposes of this Agreement: (a) “Employee Benefit Plan” means any “Employee Pension Benefit Plan” (as defined in Section 3(2) of ERISA), “Employee Welfare Benefit Plan” (as defined in Section 3(1) of ERISA), “multi-employer plan” (as defined in Section 3(37) of ERISA), plan of deferred compensation, medical plan, life insurance plan, long-term disability plan, dental plan or other plan providing for the welfare of any of such person’s or entity’s employees or former employees or beneficiaries thereof, personnel policy (including vacation time, holiday pay, bonus programs, moving expense reimbursement programs and sick leave), excess benefit plan, bonus or incentive plan (including stock options, restricted stock, stock bonus and deferred bonus plans), salary reduction agreement, change-of-control agreement, employment agreement, consulting agreement or any other benefit, program or contract; and (b) “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

2.20 No Broker. No broker, finder or investment banker is entitled to any brokerage, finder’s or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. CBL and CLL is each duly organized, validly existing and in good standing under the laws of the State of Nevada, and CBL is qualified to do business in Colorado and Wyoming. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Buyer pursuant hereto (collectively, the “Buyer Ancillary Agreements”) and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties

thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except as set forth on *Schedule 3.3* and except for the FCC Consent and consents to assign certain of the Contracts, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or by which it is bound, or any law, judgment, order, or decree to which Buyer is subject, require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party, or result in the creation of any Lien other than a Permitted Lien.

3.4 Litigation. Except as set forth on *Schedule 3.4*, there is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer before any governmental authority (excluding the FCC) or any court of competent jurisdiction that will subject Seller to liability or which will affect Buyer's ability to perform its obligations under this Agreement. Buyer is not operating under or subject to any order, writ, injunction or decree of any court or governmental authority which would have a material adverse effect on the ability of Buyer to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

3.5 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act and the FCC Rules. To Buyer's knowledge, there are no facts that would, under existing law and the FCC Rules in effect as of the date hereof, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations. The FCC Application will not include a request by Buyer for a waiver of FCC Rules.

3.6 No Broker. Except for UBS, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

3.7 Financial Resources. Buyer has adequate cash on hand or commitments from one or more third parties to provide Buyer with adequate cash to enable Buyer to pay the Purchase Price at Closing.

ARTICLE 4: OPERATION OF THE STATIONS PENDING CLOSING

4.1 Seller Covenants. Seller covenants and agrees that between the date hereof and the Closing, Seller shall operate the Stations in the ordinary course in all material respects. Without limiting the generality of the foregoing, Seller shall, with respect to the Stations, (i) continue their advertising and promotional activities; (ii) not shorten or lengthen the payment cycles for any of their payables or receivables; (iii) use commercially reasonable efforts to

preserve intact the Stations and the business organization (including employees) of the Stations; and (iv) except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall:

(a) operate the Stations in the ordinary course of business (with the understanding that, for avoidance of doubt, any expense reductions made consistent with Seller's past practices shall be deemed in the ordinary course of business), consistent with past practice and in all material respects in accordance with the Communications Act, FCC Rules and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses;

(c) not make any engineering or technical change which materially reduces the power or coverage of any Station or which requires consent or filing with the FCC, except as permitted by FCC Rules, for periods of maintenance or as reasonably necessary due to matters outside of Seller's reasonable control;

(d) promptly deliver to Buyer copies of any material reports, applications or other documents filed with the FCC;

(e) promptly notify Buyer of (i) any Broadcast Interruption (defined below), (ii) any inquiry, investigation or proceeding which, to the knowledge of Seller, has been initiated by the FCC relating to the Stations and (iii) any petition to deny, informal objection or other objection that has been filed against any Station;

(f) diligently prosecute and use commercially reasonable efforts to obtain approval of any applications pending before the FCC (including the Renewal Applications, if any) and prosecute or timely make and use commercially reasonable efforts to obtain approval of any filings necessary or appropriate in other proceedings before the FCC to preserve or obtain any FCC License for a Station without material adverse modification (including timely submitting and prosecuting and using commercially reasonable efforts to obtain approval of any applications for renewal of the FCC Licenses, if any);

(g) not, other than in the ordinary course of business, sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets unless replaced with similar items of substantially equal or greater value and utility (which replacement items shall constitute Station Assets), or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(h) maintain the Tangible Personal Property and the Real Property in the ordinary course of business;

(i) upon reasonable notice, give Buyer and its officers, employees, agents, accountants, counsel, consultants, financing sources and representatives reasonable access during normal business hours to the Station Assets and the offices, properties, facilities, books and records of Seller relating to the Stations and to those officers, directors, employees, agents, accountants and counsel of Seller who have knowledge regarding the Stations, and furnish Buyer

and its officers, employees, agents, accountants, counsel, consultants, financing sources and representatives with information relating to the Station Assets and the Assumed Obligations that Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Stations;

(j) except in the ordinary course of business and as otherwise required by applicable law, not (i) enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Buyer after Closing or (ii) increase the compensation payable to any employee of the Stations, except for such bonuses and other compensation payable by Seller in connection with the consummation of the transactions contemplated by this Agreement (if any), which are set forth on *Schedule 4.1(j)*; and

(k) not enter into new Contracts that will be binding upon Buyer after Closing or amend any existing Contracts, except for (A) new advertising time sales agreements and other Contracts made in the ordinary course of business that are terminable on ninety days' notice or less without penalty, (B) other Contracts made with Buyer's prior consent, and (C) other Contracts that do not require post-Closing payments (terminal value) by Buyer or Barter of more than \$25,000 (in the aggregate for all such new contracts).

4.2 Calculation of Post-Closing Payments. For purposes of calculating the amount of said post-Closing payments by Buyer, if a contract is terminable by giving advance notice, then such amount shall include only the post-Closing amount that would be payable if a termination notice were given at Closing (whether or not such notice is in fact given), but in no event shall such amount be more than the amount payable absent such termination notice.

ARTICLE 5: COVENANTS OF SELLER AND BUYER

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality.

(a) Seller or an affiliate of Seller and Buyer or an affiliate of Buyer are parties to one or more nondisclosure agreements (collectively, the "NDA") with respect to the parties and the Stations. To the extent not already a direct party thereto, Buyer and Seller hereby assume the NDA and agree to be bound by the provisions thereof. Without limiting the terms of the NDA, subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including without limitation all financial information) shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement.

(b) For a period of three (3) years after the Closing, each of Seller and Buyer shall, and shall cause their agents, representatives and affiliates to: (i) treat and hold as confidential (and not disclose or provide access to any third party other than its agents, representatives and affiliates) all information relating to advertiser lists, advertising rates, and

marketing plans, details of contracts, and all other confidential or proprietary information that are exclusively related to the Station Assets and the Stations' business, (ii) in the event that Seller or Buyer or any agent, representative, affiliate, employee, officer or director of such party becomes legally compelled to disclose any such information, provide the other party with prompt written notice of such requirement so that such other party may seek a protective order or other remedy or waive compliance with this Section 5.1(b), and (iii) in the event that such protective order or other remedy is not obtained, or such other party waives compliance with this Section 5.1(b), furnish only that portion of such confidential information which is legally required to be provided and exercise its commercially reasonable efforts to obtain assurances that confidential treatment will be accorded such information; provided, that this Section 5.1(b) shall not apply to any information that, at the time of disclosure, is available publicly and was not disclosed by Buyer or Seller in breach of this Agreement; provided further, that either party (and any employee, representative or other agent of such party) may disclose, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure.

5.2 Announcements. Except as otherwise required by FCC Rules, prior to Closing, neither party shall, without the prior written consent of the other party, which shall not be unreasonably withheld, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law or judicial process, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Applications and thereby become public. From and after the Closing, neither party shall, without the prior written consent of the other party, which shall not be unreasonably withheld, issue any press release or make any other public announcement concerning the closing of the transactions contemplated by this Agreement, other than the filing of consummation notices and ownership reports with the FCC..

5.3 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with the Communications Act and the FCC Rules, control, supervision and the operation of the Stations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.4 Risk of Loss. With respect to the Station Assets:

(a) Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter.

(b) If prior to the Effective Time any item of the Tangible Personal Property included in the Station Assets is damaged or destroyed or otherwise not in the condition described in Section 2.6, in any material respect, then:

(i) Seller shall repair or replace such item in all material respects as soon as reasonably practicable, and shall use commercially reasonable efforts to repair or replace such item prior to Closing; and

(ii) if such repair or replacement is not completed prior to Closing, then the parties shall proceed to Closing (with Seller's representations and warranties deemed modified to take into account any such condition) and Seller shall promptly repair or replace such item in all material respects after Closing (and the acquiring party will provide access and any other reasonable assistance requested with respect to such obligation) and shall apply all insurance proceeds actually received as a result of such loss or damage (to the extent there is any) to such repair or replacement, except that if such damage or destruction materially disrupts Station operations, then Buyer may postpone Closing until the date five (5) business days after operations are restored in all material respects, subject to Section 10.1 (for the avoidance of doubt, whether or not the Closing is delayed, Seller shall remain obligated to make all required repair or replacements as herein contemplated).

(c) If prior to Closing a Station is off the air, operating at a power level that results in a material reduction in coverage, or if the regular broadcast transmissions of a Station in the normal and usual manner are otherwise interrupted or discontinued (a "Broadcast Interruption"), then Seller shall return the Station to the air and restore prior coverage as promptly as possible in the ordinary course of business, and shall timely make any filings for such Broadcast Interruption as may be required under the FCC Rules. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of 24 consecutive hours or for more than seventy-two (72) hours (or, in the event of force majeure, ninety-six (96) hours), whether or not consecutive, during any period of ten (10) consecutive days, then Buyer may postpone the Closing until the date five (5) business days after the Station returns to the air and prior coverage is restored in all material respects, subject to Section 10.1.

5.5 Environmental.

(a) With respect to any Real Property or Real Property Lease included in the Station Assets, Buyer may conduct Phase I environmental assessments (each a "Phase I") within sixty (60) days after the date of this Agreement; provided, that such assessments are conducted during normal business hours upon reasonable prior notice (and subject to landlord consent if necessary), but completion of such assessments (or the results thereof) is not a condition to Closing.

(b) If any Phase I or any item set forth on *Schedule 1.1.1(c)* or any environmental report provided by Seller to Buyer prior to the date of this Agreement identifies a condition requiring remediation under applicable environmental law, then:

(i) except as set forth below, Seller shall remediate such condition in all material respects as soon as reasonably practicable, and shall use commercially reasonable efforts to complete such remediation prior to Closing; and

(ii) if such remediation is not completed prior to Closing, then the parties shall proceed to Closing (with Seller's representations and warranties deemed modified to

take into account any such condition), and Seller shall remediate such item in all material respects after Closing (and Buyer will provide access and any other reasonable assistance requested with respect to such obligation) as soon as practicable, and shall apply all insurance proceeds actually received as a result of such loss or damage (to the extent there is any) to such remediation.

5.6 Consents.

(a) Seller shall use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of all Real Property Leases and any other Contract (which shall not require any payment to any such third party), and (ii) execution of reasonable estoppel certificates by lessors under any Real Property Leases requiring consent to assignment (if any), but no such consents or estoppel certificates are conditions to Closing except that (i) receipt of consent to assign to Buyer the Real Property Leases for the Stations' main tower(s) and studio(s) marked with an asterisk on *Schedule 1.1.1(d)* and any Contracts marked with an asterisk on *Schedule 1.1.1(d)* (if any) is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

(b) To the extent that any Contract (other than those described in Section 5.6(a)(i) and (ii) above) may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment thereof; provided, with respect to each such contract, the parties shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits thereunder from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising thereunder from and after Closing in accordance with its terms.

5.7 Employees. With respect to the Stations:

(a) Seller has provided Buyer a list showing employee positions and certain compensation information for employees of the Stations who are available to Buyer for hire. Except as set forth on *Schedule 1.1.1(d)*, Buyer may, but is not obligated to, offer post-Closing employment to such employees. With respect to each such employee, within sixty (60) calendar days after the date of this Agreement, Buyer shall notify Seller in writing whether or not it will offer Comparable Employment (defined below) to such employee upon Closing. Within thirty (30) calendar days after Closing, Buyer shall give Seller written notice identifying (i) all Transferred Employees (defined below) and (ii) all individuals who were employed by Seller prior to Closing who were offered Comparable Employment with Buyer who did not accept such offers. As used herein, "Comparable Employment" means employment with no material reduction in base salary or material change in the amount of scheduled hours, and no requirement to commute more than 30 miles further than the employee's commute while employed by Seller. For the avoidance of doubt, Buyer may offer employment on such terms and conditions as are consistent with its employment policies and has no obligation to offer Comparable Employment, or to offer employment to an individual, or to maintain the employment of any individual.

(b) At Closing, Seller shall pay a pro-rata portion of any bonuses its respective employees would have earned if such employees were still employed by Buyer at the

end of the quarter following Closing based on whether as of Closing such employees achieved a pro-rata portion of the goals required to earn such bonuses.

(c) If applicable, Seller shall give any notice to any applicable employees required under the Worker Adjustment and Retraining Notification Act (the “WARN Act”) or any similar state or local law, and Buyer shall comply with any applicable requirements thereunder after the Effective Time. If the WARN Act or any such other law is applicable, then Seller may by written notice to Buyer extend the Closing Date to a date within five (5) business days after the expiration of all applicable notice periods.

(d) With respect to employees of the Stations hired by Buyer (“Transferred Employees”), Seller shall be responsible for all compensation and benefits arising prior to the Effective Time (in accordance with Seller’s employment terms), and Buyer shall be responsible for all compensation and benefits arising after the Effective Time (in accordance with Buyer’s employment terms). Buyer shall grant credit to each Transferred Employee for any sick leave accrued in the current calendar year (but not any prior calendar year) and any vacation days accrued and unpaid in the current calendar year (but not any prior calendar year [unless and to the extent it constitutes an accrued benefit under Seller’s policies]) that exists as of the Effective Time. Buyer shall receive an appropriate adjustment as provided by Section 1.6 for any such accrued sick time and vacation that it assumes.

(e) Buyer shall permit Transferred Employees (and their spouses and dependents) to participate in its “employee welfare benefit plans” (including, without limitation, health insurance plans) and “employee pension benefit plans” (as defined in ERISA) in which similarly situated employees are generally eligible to participate, with coverage effective immediately upon Closing (and without exclusion from coverage on account of any pre-existing condition), with service with Seller deemed service with Buyer for purposes of any length of service requirements, waiting periods, vesting periods and differential benefits based on length of service, and with credit under any welfare benefit plan for any deductibles or co-insurance paid for the current plan year under any plan maintained by Seller.

(f) Buyer shall also permit each Transferred Employee who participates in Seller’s 401(k) plan to elect to make direct rollovers of their account balances into the acquiring party’s 401(k) plan as soon as administratively feasible after Closing, including the direct rollover of any outstanding loan balances such that they will continue to make payments under the terms of such loans under Buyer’s 401(k) plan, subject to compliance with applicable law and subject to the reasonable requirements of Buyer’s 401(k) plan.

5.8 Accounts Receivable. At Closing, Seller shall deliver to Buyer an aging report of all accounts receivable arising from the broadcast operations of the Stations. For a period of 120 days following the Closing (the “Collection Period”), all accounts receivable arising from the broadcast operations of the Stations shall be assigned to Buyer for collection on Seller’s behalf and for Seller’s benefit. Buyer shall make every good faith and reasonable effort to collect such accounts receivable of Seller in the usual course of business, provided, that Buyer shall not be required to institute suit or refer any accounts to an attorney or agency for collection; and provided further, that in the event that an account debtor registers any dispute with respect to an account receivable, or it is determined by Buyer that it is necessary to institute suit or other third

party action with regard to a particular account receivable, Buyer shall assign back to Seller all rights with regard to such account receivable and Seller, as the owner of such accounts receivable, shall be free to take any action it deems appropriate with respect to any account receivable, provided that commissions relating to any collections made by Seller shall be paid to Seller's former employees in accordance with this Section 5.8. All account receivables that are collected by Buyer during the Collection Period shall be paid to Seller on a monthly basis, with such payment being made by the 10th day of each calendar month during the Collection Period for any account receivables collected in the prior calendar month (with a final payment to be made within ten (10) days after the expiration of the Collection Period). Each payment shall be accompanied by a list of the monies received for each account receivable for which any money was collected during the preceding calendar month (or, in the case of the last payment, since the last report to Seller). Seller, in turn, will promptly pay commissions relating to such collections directly to its former employees. In the absence of and except for any dispute by the customer with respect to a particular account receivable, any payment received by Buyer during the Collection Period from any customer which continues to be serviced by Buyer shall first be applied to reduce the accounts receivable owed by such customer to Seller. Seller shall cause to be delivered to Buyer on or as soon as practical after the Closing Date a complete statement of such accounts receivable, showing the account debtor's name, the date on which the account receivable was invoiced, and the amount of each account receivable. Buyer shall not compromise, settle or adjust the amount of any assigned account receivable except with the prior written consent of Seller. After the expiration of the Collection Period, Buyer will furnish Seller with a list of all accounts receivable that have not been paid in full, together with all files and documents concerning or necessary to the collection or attempts to collect such accounts. Thereafter, Buyer shall have no further obligation to collect accounts receivable of Seller except that Buyer shall immediately pay over to Seller any amount subsequently paid to Buyer with respect to any reassigned account receivable. Seller shall be free to take any action it deems appropriate with respect to any of its respective accounts receivable after the expiration of the Collection Period; provided, that commissions relating to any collections made by Seller shall be paid to Seller's former employees in accordance with this Section 5.8.

5.9 Actions. With respect to the Stations, after Closing Buyer shall cooperate with Seller in the investigation, defense or prosecution of any action which is pending or threatened against Seller or its affiliates, whether or not any party has notified the other of a claim for indemnification with respect to such matter; provided, that Seller shall reimburse Buyer for the out-of-pocket costs reasonably incurred by Buyer as a result of its compliance with this Section 5.9. Without limiting the generality of the foregoing, Buyer shall make available its employees to give depositions or testimony and shall preserve and furnish all documentary or other evidence that Seller may reasonably request.

5.10 Real Property.

(a) With respect to each parcel of Real Property, Buyer may obtain, at its own expense, current surveys and preliminary title reports in order to obtain customary owner's title commitments to issue a policy of title insurance containing the standard stipulations and conditions of the most current standard ALTA Form of Owner's Title Insurance Policy in use in the states in which such real property is located insuring that Buyer shall receive at Closing indefeasible fee simple title to such real property, free and clear of all Liens, other than a

Permitted Lien. Seller shall provide Buyer reasonable assistance in obtaining such title commitments, including, without limitation, providing access to the Real Property to perform such surveys, provided that such surveys are conducted during normal business hours upon reasonable prior notice to Seller. Without in any way limiting the parties' rights under Article 6 or Article 7, the Closing is not conditioned upon the completion of any such survey or title report.

(b) If any title report or title commitment or title report discloses judgments, bankruptcies or other returns against other persons or entities having names the same as or similar to that of Seller, then Seller, at the Closing and to the extent applicable, shall deliver to the applicable title company affidavits to the effect that such judgments, bankruptcies or other returns are not against Seller in order to induce the title company to omit exceptions with respect to such judgments, bankruptcies or other returns or to insure over the same.

5.11 Retention of and Access to Books and Records. Seller may retain a copy of all data books and records relating to the pre-Closing operations of the Stations. After the Closing, Buyer shall retain those records delivered to Buyer by Seller for a period of at least three (3) years. Buyer shall provide Seller and its representatives with reasonable access to any such books and records of which Seller did not retain a copy, during normal business hours and on reasonable prior written notice to Buyer.

5.12 Insurance Policies. Seller shall maintain in effect, and pay all premiums with respect to, all of its insurance policies (on such terms and with such limits as in effect on the date hereof) on the Stations until the Closing. Upon the occurrence of any event that requires repair, replacement or remediation pursuant to Sections 5.4 and 5.5, then to the extent such event is covered by any such insurance policy, Seller shall promptly make a claim to the appropriate insurer under such insurance policy. Any and all such insurance proceeds received by Seller as a result of such event shall be used exclusively by Seller to take such actions as are required by Sections 5.4 and 5.5.

5.13 Townsquare Marks. Buyer shall not have any right, title, interest, license or any other right whatsoever to use the words "Townsquare" or any trademarks containing or comprising "Townsquare" or any trademark confusingly similar thereto or dilutive thereof (collectively, the "Townsquare Marks"). From and after the Closing, Buyer agrees that it shall (a) cease using Townsquare Marks in any manner, directly or indirectly, except for such uses that cannot be promptly terminated (e.g., signage, e-mail addresses, and as a referral or pointer to the acquired website), and to cease such limited usage of Townsquare Marks as promptly as possible after the Closing and in any event within sixty (60) days following the Closing Date, (b) use commercially reasonable efforts to, within sixty (60) days following the Closing Date, remove, strike over or otherwise obliterate all Townsquare Marks from all assets and all other materials owned, possessed or used by it, and (c) use commercially reasonable efforts to cause any third parties using or licensing such Townsquare Marks on behalf of, or with the consent of the Buyer, to remove, strike over, or otherwise obliterate all Townsquare Marks from all materials owned, possessed or used by such third parties.

5.14 Cooperation. Each of the parties hereto shall use its respective commercially reasonable efforts to take or cause to be taken all appropriate action, do or cause to be done all

things necessary, proper or advisable and execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and consummate and make effective the transactions contemplated by this Agreement. Seller and Buyer each covenant and agree to take such commercially reasonable actions as may be reasonably requested by the other party in order to effect an orderly transition of the Stations from Seller to Buyer.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

6.1 Representations and Covenants.

(a) Each of the representations and warranties of Buyer made in this Agreement which are not qualified by materiality or words of similar import shall be true and correct in all material respects as of the Closing Date, and each of the representations and warranties of Buyer made in this Agreement which are qualified by materiality or words of similar import shall be true and correct in all respects as of the Closing Date, in each case except for changes expressly permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 6.1(a) and (b) shall have been satisfied.

6.2 Purchase Price. Buyer shall have delivered to Seller the Purchase Price.

6.3 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.4 FCC Consent. The FCC Consent shall have been issued and shall have become a Final Order.

6.5 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 Representations and Covenants.

(a) Each of the representations and warranties of Seller made in this Agreement which are not qualified by materiality or words of similar import shall be true and correct in all material respects as of the Closing Date, and each of the representations and warranties of Seller made in this Agreement which are qualified by materiality or words of similar import shall be true and correct in all respects as of the Closing Date, in each case except for changes expressly permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Consent. The FCC Consent shall have been issued and shall have become a Final Order.

7.4 Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

7.5 Required Consents. The Required Consents (if any) shall have been obtained.

7.6 Real Property. The Real Property shall be able to be conveyed to Buyer at Closing free and clear of all Liens, other than Permitted Liens.

7.7 No Liens. There shall not be any Liens on the Station Assets (other than the Assumed Obligations, Permitted Liens, and Liens created by Buyer) or any financing statements of record with respect to Seller or the Stations, except those to be released at the Closing and the Assumed Obligations.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Deliveries. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) good standing certificates for Seller, dated not more than five (5) business days prior to the Closing Date, issued by the Secretary of State of Seller's jurisdiction of formation;

(ii) a certificate executed by Seller's secretary or assistant secretary confirming that the officers executing this Agreement and the Seller Ancillary Agreements are authorized to execute such documents;

- (iii) the certificate described in Section 7.1(c);
- (iv) an assignment and assumption of FCC authorizations assigning the FCC Licenses from Seller to Buyer;
- (v) an assignment and assumption of contracts with respect to the Contracts;
- (vi) an assignment and assumption of leases with respect to the Real Property Leases (if any);
- (vii) special warranty deeds conveying the Real Property (if any) from Seller to Buyer, together with customary owner affidavits reasonably requested by Buyer or any title company retained by Buyer;
- (viii) an affidavit of non-foreign status of Seller that complies with Section 1445 of the Code;
- (ix) an assignment of marks assigning the Stations' registered marks listed on *Schedule 1.1.1(e)* from Seller to Buyer;
- (x) domain name transfers with respect to the Stations' domain names listed on *Schedule 1.1.1(e)* (if any), following customary procedures of the domain name administrator;
- (xi) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property (if any) from Seller to Buyer;
- (xii) a bill of sale conveying the other Station Assets from Seller to Buyer;
- (xiii) any new agreements required by the Schedules to this Agreement or otherwise required by this Agreement (if any);
- (xiv) the License Agreement;
- (xv) any consents and estoppel certificates obtained by Seller; and
- (xvi) any other instruments of conveyance or assumption that may be reasonably necessary to consummate the exchange of assets as set forth in this Agreement.

8.2 Buyer Deliveries. At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (i) the Purchase Price as provided in Section 1.4;

(ii) good standing certificates for Buyer, dated not more than five (5) business days prior to the Closing Date, issued by the Secretary of State of Buyer's jurisdiction of formation;

(iii) a certificate executed by Buyer's secretary or assistant secretary confirming that the officers executing this Agreement and the Buyer Ancillary Agreements are authorized to execute such documents;

(iv) the certificate described in Section 6.1(c);

(v) an assignment and assumption of FCC authorizations assigning the FCC Licenses from Seller to Buyer;

(vi) an assignment and assumption of contracts with respect to the Contracts;

(vii) an assignment and assumption of leases with respect to the Real Property Leases (if any);

(viii) an affidavit of non-foreign status of Buyer that complies with Section 1445 of the Code;

(ix) domain name transfers with respect to the Stations' domain names listed on *Schedule 1.1.1(e)* (if any), following customary procedures of the domain name administrator;

(x) the License Agreement;

(xi) any new agreements required by the Schedules to this Agreement or otherwise required by this Agreement (if any); and

(xii) any other instruments of conveyance or assumption that may be reasonably necessary to consummate the exchange of assets as set forth in this Agreement.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive the Closing for a period of eighteen (18) months from the Closing Date whereupon they shall expire and be of no further force or effect, except (i) those under Section 2.5 (Taxes), and those under Sections 2.6, 2.7, and 2.10 solely with respect to title (collectively, the "SOL Representations"), all of which shall survive until the expiration of any applicable statute of limitations, (ii) those under Section 2.9 (Environmental) shall survive for twenty-four (24) months from the Closing Date, (iii) those under Sections 2.1 (Organization), 2.2 (Authorization), and 2.20 (No Broker) (collectively, the "Fundamental Representations") shall survive indefinitely, and (iv) 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 resolution of such claim. The covenants and agreements in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses (collectively, "Damages") incurred by Buyer arising out of or resulting from:

(i) any breach by Seller of its representations and warranties made under this Agreement; or

(ii) any material default by Seller of any covenant or agreement made under this Agreement; or

(iii) the Retained Obligations or the business or operation of the Stations before the Effective Time; or

(iv) the Assumed Obligations.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Seller shall have no liability to Buyer under Section 9.2(a)(i) (other than with respect to breaches of SOL Representations or Fundamental Representations of Seller) until Buyer's aggregate Damages exceed 1% of the Purchase Price, after which such threshold amount shall be included in, not excluded from, any calculation of Damages, and (ii) the maximum aggregate liability of Seller under Section 9.2(a)(i) (other than with respect to breaches of SOL Representations or Fundamental Representations of Seller) shall be an amount equal to 15% of the Purchase Price.

(c) Subject to Section 9.2(d), from and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made under this Agreement; or

(ii) any material default by Buyer of any covenant or agreement made under this Agreement; or

(iii) the business or operation of the Stations after the Effective Time;
or

(iv) the Buyer Assumed Obligations.

(d) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Buyer shall have no liability to Seller under Section 9.2(c)(i) (other than with respect to breaches of SOL Representations or Fundamental Representations of Buyer) until Seller's aggregate Damages exceed 1% of the Purchase Price, after which such threshold amount shall be included in, not excluded from, any calculation of Damages, and (ii) the maximum aggregate liability of Buyer under Section 9.2(c)(i) (other than with respect to breaches of SOL

Representations or Fundamental Representations of Buyer) shall be an amount equal to 15% of the Purchase Price.

(e) Notwithstanding anything in this Agreement to the contrary, Buyer's obligation under Section 5.8 to pay over to Seller any and all collected accounts receivable shall not be subject to any limitations on the survival period set forth in Section 9.1 or the threshold limitations set forth in Sections 9.2(b) or 9.2(d).

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

(iv) neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

(d) After Closing, excepting claims for fraud, all claims for breach of representations or warranties under this Agreement shall be subject to the limitations set forth in Section 9.2(b) or 9.2(d), as applicable.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below); provided, that Buyer may not terminate pursuant to this Section 10.1(b) if it is then in material breach of or default under this Agreement;
- (c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, that Seller may not terminate pursuant to this Section 10.1(c) if it is then in material breach of or default under this Agreement;
- (d) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date twelve (12) months after the date of this Agreement (as may be extended by the written agreement of the parties, the “Outside Date”);
- (e) by written notice of either party to the other if the FCC (or its staff pursuant to delegated authority) issues a decision which designates the FCC Application for an evidentiary hearing, dismisses the FCC Application as unacceptable for filing with prejudice, or otherwise denies the FCC Application; provided, that neither party may terminate this Agreement pursuant to this Section 10.1(e) if its material breach of or default under this Agreement was the basis for the FCC action; or
- (f) by written notice of either party to the other if there shall be in effect a final, non-appealable order of a court or governmental authority of competent jurisdiction prohibiting the consummation of the transactions contemplated hereby.

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term “Cure Period” as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) ten (10) calendar days thereafter or (ii) the Closing Date determined under Section 1.8; provided, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.8, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.8.

10.3 Survival. The termination of this Agreement shall not relieve either party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 5.1(a) (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.4 Specific Performance. The parties acknowledge that the Station Assets constitute unique properties and that each would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that a breach of this Agreement could not be adequately compensated by monetary damages alone. Accordingly, in the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction (without posting bond or other security) restraining such failure or threatened failure and, subject to obtaining any necessary FCC Consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except as otherwise set forth expressly herein (including, without limitation, pursuant to Section 5.9). All FCC fees applicable to the request for FCC Consent under this Agreement shall be shared equally by the parties; provided, that the fees related to transfer taxes with respect to the Stations shall be paid by Seller. The costs of any Phase I's or surveys commissioned or obtained by Buyer pursuant to this Agreement shall be paid by Buyer. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

11.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to carry out the provisions of this Agreement and more effectively consummate the transactions contemplated hereby.

11.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, except that (a) Buyer may assign its rights and obligations under this Agreement to another entity controlled by or under common control with Buyer upon written notice to (but without need for the consent of) Seller and (i) any such assignment does not delay processing of the FCC Application, issuance of the FCC Consent or the Closing, (ii) the assignee delivers to Seller a written assumption of this Agreement, (iii) Buyer shall remain liable for all of its obligations hereunder, and (iv) Buyer shall be solely responsible for any third party consents necessary in connection therewith (none of which is a condition to Closing), and (b) Seller and Buyer may each collaterally assign its rights and remedies hereunder to any bank, financial institution or other lender that has loaned funds or otherwise extended credit to it or any of its affiliates but only to the extent such assignment is in compliance with the requirements of the Communications Act and the FCC Rules, or make any assignment that is undertaken to comply with any FCC Rules, including the FCC's local radio ownership rules. The terms of this

Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission, 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 either party may request by written notice):

if to Seller: Townsquare Media of Ft. Collins, Inc.
240 Greenwich Avenue
Greenwich, Connecticut 06830
Attention: Alex Berkett
Facsimile: (203) 413-7722
Email: alex@Townsquaremedia.com

with a copy (which shall not constitute notice) to: McDermott Will & Emery LLP
340 Madison Avenue
New York, New York 10173
Attention: Todd A. Finger
Facsimile: (212) 547-5444
Email: tfinger@mwe.com

with a copy (which shall not constitute notice) to: Akin Gump Strauss Hauer & Feld LLP
1333 New Hampshire Avenue, N.W.
Washington, DC 20036-1564
Attention: Tom W. Davidson
Facsimile: (202) 887-4288
Email: tdavidson@akingump.com

if to Buyer: Cumulus Broadcasting LLC
Cumulus Licensing LLC
3280 Peachtree Road, NW
Suite 2300
Atlanta, Georgia 30305
Attention: Richard S. Denning
Facsimile: (404) 260-6877
Email: richard.denning@cumulus.com

with a copy (which shall not constitute notice) to: Jones Day
1420 Peachtree Street NE, Suite 800
Atlanta, Georgia 30309
Attention: William B. Rowland
Facsimile: (404) 581-8330
Email: wbrowland@jonesday.com

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

Pillsbury Winthrop Shaw Pittman LLP
2300 N Street, NW
Washington, D.C. 20037-1122
Attention: Lewis J. Paper
Facsimile: (202) 663-8007
Email: lew.paper@pillsburylaw.com

11.5 Waivers. No waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such waiver is sought. The rights and remedies of the parties are cumulative and not alternative and may be exercised concurrently or separately. No failure or delay by either party in exercising any right, power or privilege under this Agreement shall operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege shall preclude any other or further exercise of such right, power or privilege.

11.6 Entire Agreement; Amendments. This Agreement (including the Exhibits and Schedules hereto) constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties, which shall remain in full force and effect. Neither party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, Seller makes no representation or warranty to Buyer with respect to any projections, budgets or other estimates of revenues, expenses or results of operations, or, except as expressly set forth in Article 2, any other financial or other information made available to Buyer. This Agreement may only be amended by a document executed by both parties.

11.7 Severability. If any court or governmental authority of competent jurisdiction holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as neither party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.9 Governing Law. 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. Except as provided in Section 1.6(d), 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 the State of Delaware, and each party 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 11.9 shall be deemed effective service of process on such party.

11.10 WAIVER OF JURY TRIAL. 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.

11.11 Neutral Construction. This Agreement was negotiated at arms-length and the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Seller and Buyer, and the provisions hereof should not be construed against either party on the grounds that one party drafted or was more responsible for drafting any provision hereof.

11.12 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and both of which together will constitute one and the same agreement. A telecopy, PDF or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties by facsimile, e-mail or similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

CUMULUS:

CUMULUS BROADCASTING LLC
CUMULUS LICENSING LLC

By: _____

Name:

Title:

SELLER:

TOWNSQUARE MEDIA OF FT. COLLINS, INC.

By: _____

Name:

Title:

Exhibit A

LICENSE AGREEMENT