

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made and entered into this 29th day of July 2016, by and between **Riverbend Communications, LLC** (“Buyer”) and **Townsquare Media, Inc.** (“Seller”) and **Rockwell Media Services, LLC**, a Utah limited liability company (“Escrow Agent”).

RECITALS

WHEREAS, Buyer and Seller have entered into a Purchase Agreement dated June 3, 2016 (the “Purchase Agreement”), in which Buyer has agreed to acquire certain assets of Seller relating to FM Translator Station K262CH, Pocatello, Idaho (Facility No. 142206).

WHEREAS, pursuant to the Purchase Agreement, Buyer must deposit certain sums into an escrow;

WHEREAS, Escrow Agent is willing to act as Escrow Agent under the Escrow Agreement and hold, manage and distribute the Escrow Deposit, defined below, in accordance with this Escrow Agreement;

WHEREAS, Buyer and Seller have mutually agreed that Rockwell Media Services, LLC shall act as Escrow Agent.

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

1. Deposit Payment. Buyer deposits with the Escrow Agent the sum of EIGHT-THOUSAND FIVE-HUNDRED DOLLARS (\$8,500.00) (“Escrow Deposit”).
2. Acknowledgment of Receipt: Instructions Regarding Handling. The Escrow Agent acknowledges receipt of the Escrow Deposit. Any cash received by the Escrow Agent shall be invested and reinvested from time to time pursuant to any written instructions given to the Escrow Agent jointly by the parties. In the absence of any written instructions, the Escrow Agent shall, in its discretion, invest the Deposit in short-term interest bearing obligations of the United States Government, or obligation of the United States banks that are member of the Federal Reserve System., or money market accounts. Seller shall be entitled to all amounts earned on the Escrow Deposit, which amounts shall be deemed to constitute part of the Escrow Deposit.
3. Distribution of Escrow Deposit. The Escrow Agent shall retain the Escrow Deposit until it:
 - a. Receives written directions, from Seller and Buyer, directing a disbursement of the Escrow Deposit; or

- b. Receives written directions from either Seller or Buyer and does not, within ten (10) business days from the date on which the Escrow Agent sends the written directions to the other party, receive any objection in writing to the distribution contemplated by the written directions.
4. Reliance of Escrow Agent upon Documents. Escrow Agent may act in reliance upon any signature of writing instrument that it believes in good faith to be genuine, and may assume the validity and accuracy of any statement or assertion contained in such writing, notice, advice or instructions in connection with the provisions of this Escrow Agreement.
5. Escrow Agent Acts Only as Depositor. The Escrow Agent will act hereunder as a depository only and not a party to any other agreement, document or understanding in which Buyer and Seller are parties and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any of the agreements or documents existing between Buyer and Seller. The Escrow Agent undertakes no responsibility or liability for the execution of such agreements and documents.
6. Escrow Agent's Duties Re: Conflict Demands. If any dispute arises among the parties concerning this Escrow Agreement (including, but not limited to, a failure by the parties to jointly agree with respect to disbursement of the Escrow Deposit, or an objection by a party to any written directions regarding disbursement of the of the Escrow Deposit), Escrow Agent may, unless the parties, in writing direct it to the contrary, hold the Escrow Deposit pending receipt of a certified copy of a final judgment of a court of competent jurisdiction or, if an appeal therefore has been timely made and jurisdiction assumed, the final judgment of the highest court to which such appeal has been made and jurisdiction assumed, instructing the Escrow Agent on the disbursal of the Escrow Deposit. Escrow Agent shall comply with such court judgment. In the alternative, the Escrow Agent may interplead the Escrow Deposit with the Washington County Fifth District Court in St. George, Utah pursuant to Utah Rules of Civil Procedure. If the Escrow Agent files an interpleader action, it shall be indemnified by both parties equally for all costs, including reasonable attorney's fees, in connection with such interpleader action, and shall be fully protected in suspending all or part of its activities under this Escrow Agreement until it receives a final judgment in the interpleader action.
7. Escrow Agent's Liability. The Escrow Agent shall have no liability hereunder except for its own willful misconduct, bad faith or gross negligence.
8. Fees and Expenses of Escrow Agent. Escrow Agent shall not be entitled to receive fees for its services, but shall be reimbursed for reasonable expenses (including reasonable legal fees) incurred by it as Escrow Agent. Such fees and expenses of the Escrow Agent

shall be shared equally by the Seller and Buyer. The Escrow Agent shall be vested with a lien on the Escrow Deposit and the interest earned thereon with respect to any indemnification claim by the Escrow Agent, reasonable attorneys' fees, court costs, any suit, interpleader or otherwise, for any other reasonable expense, fees or charges of any character or nature, that may be incurred by Escrow Agent by reason of disputes arising between Seller and Buyer. Notwithstanding any written instructions or any award made as a consequence of any suit, action or other proceeding arising out of this Escrow Agreement, the Escrow Agent shall have the right to withhold from any funds subject to disbursement an amount equal to the Escrow Agent's expenses incurred pursuant to this Escrow Agreement until such additional expenses shall be fully paid.

9. Attorney's Fees and Other Expenses. If any suit, action or other proceeding arises out of this Escrow Agreement, the losing party shall pay the prevailing party.

- a. Its reasonable attorneys' fees and other costs incurred in connection with the dispute giving rise to such proceedings, and
- b. Unless otherwise paid directly to the Escrow Agent, the losing party's share of any expenses incurred by the Escrow Agent in connection with performing its responsibilities under this Escrow Agreement.

10. Notices. All notices, demands, requests, and other communications required or permitted hereunder shall be in writing or by facsimile transmission, and shall be deemed to be delivered, on receipt if delivered by hand delivery, or facsimile, or whether actually received or not, seven-two (72) hours after deposit of both the original and the copies, as provided below, in a regularly mailed receptacle of the United State Post Office mail, registered or certified, postage prepaid as addressed as follows:

- a. If to Seller:

Riverbend Communications, LLC
400 West Sunnyside Road
Idaho Falls, Idaho 83402
Attn: Bill Fuerst

with a copy, this shall not constitute notice, to

David Dance
Riverbend Executive Office
4609 W. 65th South
Idaho Falls, ID 83402

b. If to the Buyer:

Townsquare Media, Inc.
240 Greenwich Avenue
Greenwich, CT
Attn: Christopher Kitchen
Email: chris.kitchen@townsquaremedia.com

with a copy, this shall not constitute notice, to

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

c. If to the Escrow Agent:

Rockwell Media Services, LLC


11. Counterpart Signatures: Facsimile. This Escrow Agreement may be executed by the parties and the Escrow Agent in any number of counterparts, and each executed copy shall be original for all purposes without account for the other copies, provided that all parties and the Escrow Agent have executed a counterpart. Delivery of an executed counterpart of a signature page to this Escrow Agreement by facsimile shall be as effective as a delivery of a manually executed counterpart of this Escrow Agreement.
12. Interpretation. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of Utah, except in regard to the law governing conflict of law questions and/or law governing interpleader actions, with the laws of the State of Utah to apply in regard to procedural aspects of the interpleader action.
13. Entire Agreement. This Escrow Agreement embodies the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, except that with respect to the rights and obligations of the Seller and Buyer as between each other, it does not supersede, and is subject to the Purchase Agreement.

14. Amendments. This Escrow Agreement may not be amended, nor shall any waiver, change, modification, consent or discharge be affected except by instrument in writing executed by or in behalf of the party or parties against whom enforcement of any amendment, waiver, change, modification, consent or discharge is sought.
15. Assignment; Successors and Assigns: No party, or the Escrow Agent, may assign this Escrow Agreement without the written consent of each party and the Escrow Agent. This Escrow Agreement shall be binding up and shall inure to the benefit of the parties, the Escrow Agent and their respective legal representatives, successors and permitted assigns.
16. Section heading. The headings contained in this Escrow Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Escrow Agreement.

IN WITNESS WHEREOF, the parties have caused the execution of this Escrow Agreement by their duly authorized officers on the date first written above.

SELLER:

RIVERBEND COMMUNICATIONS, LLC


By: Dustin Barth
Its: Manager

BUYER:

TOWNSQUARE MEDIA, INC.

By: Claire Yenicay
Its: Executive Vice President

ESCROW AGENT:

ROCKWELL MEDIA SERVICES, LLC

By: E. Morgan Skinner, Jr.
Its: Managing Partner

IN WITNESS WHEREOF, the parties have caused the execution of this Escrow Agreement by their duly authorized officers on the date first written above.


SELLER:

RIVERBEND COMMUNICATIONS, LLC

By: _____
Its: _____

BUYER:

TOWNSQUARE MEDIA, INC.



By: Claire Yenica
Its: Executive Vice President

ESCROW AGENT:

ROCKWELL MEDIA SERVICES, LLC

By: E. Morgan Skinner, Jr.
Its: Managing Partner