

DESCRIPTION OF TRANSACTION

This application (the "Application") is one of 12 FCC Form 314 applications being filed contemporaneously herewith that seek Commission consent to assign the licenses for 53 full-power radio stations in 12 radio markets listed on Appendix A annexed hereto, pursuant to an Asset Purchase Agreement (the "Purchase Agreement"), dated as of August 30, 2013.

Upon consummation of the Purchase Agreement, Townsquare will acquire the assets and related FCC licenses for 50 full-power radio stations. A separate application (the "Trust Application") is being filed requesting Commission consent to assign the licenses for three of the stations listed on Appendix A, specifically, KCRR(FM), Grundy Center, Iowa, Facility No. 25471, KKHQ-FM, Oelwein, Iowa, Facility No. 28472, and KOEL-FM, Cedar Falls, Iowa, Facility No. 66780 (the "Trust Stations"), all of which are "home" to the Cedar Rapids, Iowa Arbitron Metro (the "Metro"), from a subsidiary of Townsquare to The Cedar Rapids Divestiture Trust (the "Divestiture Trust"). The Trust Application is necessary because, although Townsquare does not presently own any other radio stations in the Metro, upon consummation of the transactions contemplated by the Purchase Agreement, Townsquare's acquisition of the Trust Stations from Cumulus would result in Townsquare holding FCC licenses for more stations in the Metro than currently is permitted by Section 73.3555(a)(1) of the Commission's rules. Therefore, to accommodate the transactions contemplated by the Purchase Agreement, a subsidiary of Townsquare, Townsquare Media Waterloo License, LLC ("Townsquare Waterloo") proposes to assign the Trust Stations to the Divestiture Trust, contemporaneously with the filing of the other 12 applications referenced herein. A Divestiture Trust Agreement, the form of which is appended to the Trust Application, provides for the Trustee of the Divestiture Trust to facilitate the sale (or sales) of the Trust Stations in compliance with the Commission's policies governing such trusts and, pending such sale, to operate the Trust Stations as independent voices and competitors in the Metro. Townsquare Waterloo will not actually hold the Trust Stations' licenses for any measurable period of time. The assignment of the Trust Stations' licenses from a Cumulus subsidiary to Townsquare Waterloo, and then nearly instantaneously from that company to the Trustee, is proposed only to facilitate transactional mechanics.

A copy of the parties' Purchase Agreement is attached hereto as part of this Exhibit 5. The schedules along with Exhibit A and Exhibit B to the Purchase Agreement have not been submitted with this Application because they (i) contain proprietary information, (ii) are not germane to the Commission's evaluation of the qualifications of the parties to this Application, (iii) contain information that is already within the Commission's files, or (iv) in the case of Exhibit A to the Purchase Agreement, contains information that already is being submitted with this Exhibit 5. Nevertheless, the omitted materials will be provided to the Commission's staff upon request, subject to the parties' right to request that the material submitted be held in confidence and not be made available for public inspection pursuant to applicable FCC rules and policies that restrict public access to confidential and proprietary information.

In accordance with the Commission's decision in *LUI, Inc. and Long Nine, Inc.*, 17 FCC Red 16980 (2002), Section II, Question 3, of this Application has been answered "No."

Appendix A

Stations Being Assigned From Cumulus to Townsquare

Call Sign	Community of License	Facility ID No.
WBCK-FM	BATTLE CREEK, MI	37461
WBXX(FM)	MARSHALL, MI	37463
KDAT(FM)	CEDAR RAPIDS, IA	54165
KHAK(FM)	CEDAR RAPIDS, IA	54163
KRNA(FM)	IOWA CITY, IA	35555
WINE(AM)	BROOKFIELD, CT	15389
WRKI(FM)	BROOKFIELD, CT	15391
WDBY(FM)	PATTERSON, NY	67815
WDBY-FM1	BROOKFIELD, CT	128387
WPUT(AM)	BREWSTER, NY	67814
KDHL(AM)	FARIBAULT, MN	54634
KQCL(FM)	FARIBAULT, MN	54628
KRFO(AM)	OWATONNA, MN	30121
KRFO-FM	OWATONNA, MN	30125
WKFR-FM	BATTLE CREEK, MI	14658
WRKR(FM)	PORTAGE, MI	14657
WKMI(AM)	KALAMAZOO, MI	14659
WJIM-FM	LANSING, MI	17386
WJIM(AM)	LANSING, MI	17382
WVFN(AM)	EAST LANSING, MI	24638
WMMQ(FM)	EAST LANSING, MI	24641
WFMK(FM)	EAST LANSING, MI	37460
WITL-FM	LANSING, MI	46706
WBLM(FM)	PORTLAND, ME	22878
WCYY(FM)	BIDDEFORD, ME	22880
WJBQ(FM)	PORTLAND, ME	3134
WHOM(FM)	MOUNT WASHINGTON, NH	49687
WOKQ(FM)	DOVER, NH	22887
WSAK(FM)	HAMPTON, NH	12155
WSHK(FM)	KITTERY, ME	4380
WPKQ(FM)	NORTH CONWAY, NH	48401
KQCS(FM)	BETTENDORF, IA	19791
KBOB-FM	DE WITT, IA	12234
KJOC(AM)	DAVENPORT, IA	13662
KBEA-FM	MUSCATINE, IA	13666
WXLP(FM)	MOLINE, IL	13663
KOLM(AM)	ROCHESTER, MN	50288
KROC(AM)	ROCHESTER, MN	61321
KROC-FM	ROCHESTER, MN	61323
KWWK(FM)	ROCHESTER, MN	50289
KYBA(FM)	STEWARTVILLE, MN	67336
KDCZ(FM)	EYOTA, MN	162261

Call Sign	Community of License	Facility ID No.
KDZZ(FM)	ST. CHARLES, MN	56252
KFIL-FM	CHATFIELD, MN	34428
KFIL(AM)	PRESTON, MN	34429
KVGO(FM)	SPRING VALLEY, MN	54631
WROK(AM)	ROCKFORD, IL	48987
WZOK(FM)	ROCKFORD, IL	48986
WKGL-FM	LOVES PARK, IL	38638
WXXQ(FM)	FREEPORT, IL	63137
KOEL(AM)	OELWEIN, IA	28475
KCRR(FM)	GRUNDY CENTER, IA	25471
KKHQ-FM	OELWEIN, IA	28472
KOEL-FM	CEDAR FALLS, IA	66780