

## ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of August 1, 2017 (the “Effective Date”) by and among (i) Townsquare Media Poughkeepsie, LLC, a Delaware limited liability company (“TSQ Poughkeepsie”), Townsquare Media Poughkeepsie License, LLC, a Delaware limited liability company (“TSQ Poughkeepsie Licensee”) and), together with TSQ Poughkeepsie, “Seller”, and (ii) Radio Kingston Corp., a Delaware non-profit non-stock corporation (“Buyer”).

### WITNESSETH:

WHEREAS, Seller owns and is the licensee of AM radio broadcast station WKNY, licensed to Kingston, New York (the “Station”) pursuant to authorizations issued by the Federal Communications Commission (the “FCC”); and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire the FCC licenses of the Station and the specified assets owned or leased by Seller in the operation of the Station as set forth on the Disclosure Schedules attached hereto (collectively, the “Station Assets”).

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for good and valuable consideration, the receipt and adequacy of which is acknowledged by the parties, the parties hereto, intending to be legally bound, hereby agree as follows:

### ARTICLE 1. PURCHASE OF ASSETS

1.1 Transfer of Assets. On the Closing Date (as defined herein), subject to the provisions hereof, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase from Seller, the Station Assets, free and clear of all liens, encumbrances, debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, charges, covenants, conditions or restrictions of any kind (collectively, “Liens”), except Permitted Liens (as defined herein). “Permitted Liens” means (i) Liens for taxes (and assessments and other governmental charges) not yet due and payable or due but not delinquent or that are being contested in good faith by appropriate proceedings, (ii) Liens in respect of easements, permits, licenses, rights of way, restrictive covenants, reservations or encroachments or irregularities in, and other similar exceptions to, title and any conditions with respect to real property that would be disclosed by a physical inspection of the property or a title report or other public record, or that do not have a material adverse effect on the use of the underlying asset, (iii) Liens and defects or irregularities in title that do not materially affect the current use or value of the underlying asset, (iv) Liens of a landlord, or other statutory Lien not yet due and payable, (v) Liens arising pursuant to the terms of leases on Real Property (as defined herein) which are subject to any lease or sublease to a third party, or (vi) Liens that would not have a material adverse effect upon the Station or the Station Assets. The Station Assets shall include only the following assets of the Stations (but shall exclude the assets specified in Section 1.2):

(a) All licenses, permits, rights and other authorizations, including applications with respect thereto, relating to the Station issued to Seller by the FCC on or prior to the Closing Date (the “FCC Licenses”) set forth on Schedule 1.1(a);

(b) All equipment, fixtures, and other tangible personal property, owned or leased by Seller with respect to the Station on the date hereof (collectively, the “Tangible Personal Property”) set forth on Schedule 1.1(b);

(c) All of Seller’s right, title and interest in and to all of Seller’s contracts, (collectively, the “Contracts”) set forth on Schedule 1.1(c);

(d) All of Seller’s right, title and interest in and to that certain real property commonly known as 241-267 Rear Albany Avenue, Kingston, New York (the “Real Property”); and

(e) All of Seller’s right, title and interest in and to (i) the call letters of the Station, (ii) the telephone number associated with the Station (which should be assigned to Buyer at Closing), and (iii) the Internet domain name “1490wkny.com”.

1.2 Excluded Assets. Buyer acknowledges that the Station Assets shall consist only of those assets expressly described in Section 1.1 and all other assets are excluded. For the avoidance of doubt, and because Buyer is a nonprofit entity, any and all of Seller’s advertising agreements shall be Excluded Assets.

Without limiting the foregoing, Buyer understands and agrees that, upon the Closing, Buyer shall have no right to use any of Seller’s properties, facilities or equipment, or to benefit from any of Seller’s leases or agreements with third parties, other than the Station Assets; and that Buyer shall have to make its own arrangements, starting as of the Closing Date, to (a) deliver its programming for the Station to the Station’s transmitter site; (b) take possession of any equipment or other property that is included in the Station Assets and located on Seller’s premises; and (c) facilitate an orderly transition, all without interrupting Seller’s operations of the stations Seller (and its affiliates) are retaining.

1.3 Deposit. Within five (5) business days of the Effective Date, Buyer shall deposit \$50,000 (the “Deposit”) with First American Title Insurance Company, c/o Jody Matlock, 200 SW Market Street, Suite 250, Portland, Oregon 97201 (the “Escrow Holder”), which payment, if the Closing occurs, shall be applied toward and be deemed to be part of the Purchase Price. If this Agreement is terminated pursuant to Section 12.1(d), then the Deposit shall be retained by Seller. If this Agreement is terminated for any other reason, the Deposit shall be returned to Buyer.

## **ARTICLE 2. ASSUMPTION OF OBLIGATIONS**

2.1 Assumption of Obligations. On the Closing Date, Buyer shall assume and be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, all liabilities, obligations, commitments, undertakings, expenses or agreements of Seller of any nature whatsoever related to the Station and/or the Station Assets identified on Schedule

2.2. (All of the foregoing assumed liabilities and obligations shall be referred to herein collectively as the “Assumed Liabilities.”)

2.2 Retained Liabilities. Buyer expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liability, obligation, commitment, undertaking, expense or agreement of Seller that is not identified on Schedule 2.2. (All of the foregoing retained liabilities and obligations shall be referred to herein collectively as the “Retained Liabilities.”)

### **ARTICLE 3. CONSIDERATION**

3.1 Purchase Price. In consideration for the sale, assignment, transfer and conveyance of the Station Assets, at Closing Buyer shall pay the aggregate sum of \$500,000 to Seller (the “Purchase Price”), and Buyer shall assume the Assumed Liabilities.

3.2 Allocation of Purchase Price. Buyer and Seller shall exercise commercially reasonable efforts to determine a mutually agreeable allocation of the Purchase Price prior to Closing, and such allocation shall be attached as Schedule 3.2 hereto. In the event that Buyer and Seller shall be unable to mutually agree upon the allocation by Closing, Buyer and Seller shall select an independent certified public accountant within ten (10) days after the Closing who shall make a determination of the allocation within thirty (30) days after his or her selection. Buyer and Seller agree that the allocation determined by their mutual agreement or otherwise by the independent certified public accountant, as the case may be, shall be conclusive and binding on Buyer and Seller for all purposes, including without limitation, reporting and disclosure requirements of the Internal Revenue Service.

### **ARTICLE 4. FCC CONSENT**

4.1 FCC Application. Within fifteen (15) business days after the Effective Date, each party shall prepare and load into the FCC’s electronic files its respective portion of the application for consent to assignment of the FCC authorizations of its Station as provided herein (“FCC Application”), and the parties’ respective counsel shall promptly file the completed FCC Application with the FCC. The parties shall thereafter prosecute the FCC Application with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the grant of the FCC Application as expeditiously as practicable (but no party shall have any obligation to satisfy the FCC or any third parties by taking any steps which would have a material adverse effect on a party or any affiliated entity). If the FCC Consent imposes any condition on a party hereto, such party shall use commercially reasonable efforts to comply with such condition; *provided, however*, that no party shall be required hereunder to comply with any condition that would have a material adverse effect on such party, its affiliates, or the Station. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall vigorously oppose such efforts for reconsideration or judicial review; *provided, however*, such party shall not be required to take any action which would have a material adverse effect on the results of operations of such party, its affiliates, or the Station. Nothing in this Section 4.1 shall be construed to limit a party’s right to terminate this Agreement pursuant to ARTICLE 12. Each party shall promptly provide the other

with a copy of any pleading, order, or other document served on it relating the FCC Application. The written consent to the FCC Application by initial order of the FCC is referred to herein as the “FCC Consent.” For purposes of this Agreement, the term “Final Order” shall mean that action shall have been taken by the FCC (including action duly taken by the FCC’s staff pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, as to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall 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.

## **ARTICLE 5. CLOSING**

5.1 Closing Date. Except as otherwise mutually agreed upon by Seller and Buyer, the consummation of the transactions contemplated herein (the “Closing”) shall take place within ten (10) days after the FCC Consent has become a Final Order (*provided*, that at Buyer’s sole election, Buyer may elect that the Closing shall occur at the end of the first calendar month after issuance of the FCC Consent), following reasonable notice to Seller and subject to satisfaction or waiver of the conditions to closing set forth in ARTICLE 9. All actions taken at the Closing will be considered as having been taken simultaneously and no such actions will be considered to be completed until all such actions have been completed. The day on which the Closing takes place is herein referred to as the “Closing Date.”

## **ARTICLE 6. REPRESENTATIONS AND WARRANTIES OF SELLER**

Except as set forth in Seller’s disclosure schedules attached to this Agreement (it being understood that each representation and warranty contained in this ARTICLE 6 is qualified by the disclosures made on such schedules and this ARTICLE 6 and such schedules shall be read together as an integrated provision) or as set forth in the Financial Statements (as defined herein), Seller represents and warrants to Buyer as of the date hereof as follows:

6.1 Organization and Qualification. Each Seller is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware. Each Seller has all necessary limited liability company power to carry on its business as it is now being conducted.

## 6.2 Authority.

(a) Each Seller has all necessary limited liability company power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Seller (this Agreement and such other agreements, documents, certificates and instruments are referred to herein collectively as the “Seller Documents”), to perform its obligations thereunder, and to consummate the transactions contemplated thereby. The execution and delivery of the Seller Documents by Seller and the consummation by Seller of the transactions contemplated thereby have been, or will be prior to the Closing, as the case may be, duly authorized by all necessary company action on the part of Seller. Each of the Seller Documents has been, or at or prior to the Closing will be, as the case may be, duly executed and delivered by Seller and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Seller, enforceable against Seller in accordance with their respective terms, subject as to enforcement: (i) to bankruptcy, insolvency, reorganization, arrangement, moratorium and other laws of general applicability relating to or affecting creditors’ rights; and (ii) to general principles of equity, whether such enforcement is considered in a proceeding in equity or at law.

(b) The execution and delivery by Seller of the Seller Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of the Certificate of Formation or the Operating Agreement of Seller; (ii) constitute or result in a material breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any Contract, or any other material agreement, indenture, covenant, instrument, license or permit by which Seller is bound; (iii) create any Lien upon any of the Station Assets; (iv) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation now in effect applicable to Seller or any of its properties or assets to a degree or in a manner that would cause a material adverse effect, or (v) require the consent of any third party, except for the FCC Consent or with respect to landlord’s consent to assignment of leased real property, or violate the rights of any third party in any material respect.

(c) Except for the FCC Consent, no consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental entity is necessary in connection with the execution and delivery of the Seller Documents by Seller or the consummation of the transactions contemplated thereby by Seller, the failure of which to obtain by the Closing Date would have a material adverse effect upon Station or Station Assets.

(d) Seller has good and marketable title to the owned Tangible Personal Property free and clear of Liens other than Permitted Liens. All material items of Tangible Personal Property are in good operating condition, ordinary wear and tear excepted.

(e) Seller owns the Real Property. At Closing, title to the Real Property will be free and clear of all liens and encumbrances whatsoever except only those matters that are Permitted Liens.

(f) Seller is not a foreign person or foreign entity for purposes of Section 1445 of the Internal Revenue Code and there is no federal or state requirement to withhold any portion of the Purchase Price for delivery to any taxing authority.

### 6.3 FCC Licenses.

(a) TSQ Poughkeepsie Licensee is the authorized legal holder of the FCC Licenses. The FCC Licenses are in full force and effect, unimpaired by any act or omission of Seller.

(b) The FCC Licenses are all of the licenses, permits or other authorizations from the FCC necessary for the operation of the Station in the manner and to the full extent as such operations are currently conducted. There are no conditions upon the FCC Licenses except those conditions stated on the face thereof or conditions applicable to stations of such class generally under the Communications Act of 1934, as amended (the “Act”) and the rules, regulations and published policies of the FCC (the “FCC Rules”). Except as disclosed on Schedule 1.1(a), no proceedings are pending or, to the Seller’s knowledge (as defined herein), threatened (other than proceedings applicable to the radio industry as a whole) nor, to the Seller’s knowledge, do any facts exist which may result in the issuance of any cease and desist order, the imposition of any administrative actions by the FCC with respect to the FCC Licenses, including any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Seller with respect to the Station, or which may affect Buyer’s ability to operate the Station in accordance with the FCC Licenses, the Act and the FCC Rules. For purposes of this Agreement, “knowledge” of a party means the actual knowledge (without independent investigation) of the party in question, and, with respect to an entity, limited to the officers and directors of such entity and their direct reports.

(c) All reports and filings required to be filed with the FCC by Seller with respect to any of the Station (including, without limitation, all required equal employment opportunity reports) have been timely filed. All such reports and filings are materially accurate and complete. Seller maintains public files for the Station as required by FCC rules.

(d) Except as disclosed on Schedule 1.1(a), the Station and their transmission facilities are operating in material compliance with the FCC Licenses, the Act and the FCC Rules. Except as disclosed on Schedule 1.1(a) hereof, the Station’s tower and transmitting facilities are, to the Seller’s knowledge, in good repair and structurally sound, and possess all necessary lighting and markings to comply with applicable FCC Rules. Seller has complied in all material respects with all requirements of the FCC and the FAA with respect to the registration, construction and/or alteration of Seller’s antenna structures, and “no hazard” determinations for each antenna structure have been obtained, where required. Each of the Station’s towers has been properly registered at the coordinates specified in its FCC License.

6.4 Compliance With Law. To the Seller’s knowledge, the Station Assets and the operation of the Station are in material compliance with all applicable statutes, laws, ordinances, regulations, rules or orders of any federal, state or local government, department or agency, including, without limitation, energy, environmental, public utility, zoning, building code, health, and employee safety agencies. To Seller’s knowledge, neither Seller nor any third party has at any time generated, used, stored, released, discharged, or disposed of on or under the Real

Property any Hazardous Materials in violation of applicable law or requiring remedial action. To Seller's knowledge, there is no proceeding or inquiry by any governmental authority (including, without limitation, the U.S. Environmental Protection Agency or any state or local governmental agency having jurisdiction over the Property) with respect to the presence of such Hazardous Materials on, in or under the Real Property or the migration thereof from or to other property. To Seller's knowledge, there are no underground storage tanks located on the Real Property. To Seller's knowledge, there is no asbestos or lead-based paint at the Real Property. For purposes of this Agreement, "Hazardous Materials" shall include, without limitation, (a) substances that are toxic, corrosive, flammable, explosive, or ignitable, and (b) lead based paint, asbestos, radioactive materials, hazardous wastes, toxic substances, or related injurious materials.

6.5 Litigation. Seller is not subject to any judgment, award, order, writ, injunction, arbitration decision or decree with respect to or affecting the Station or Station Assets the existence of which would have a material adverse effect upon the Station or Station Assets. There is no third party claim, litigation, proceeding or investigation pending or, to the Seller's knowledge, threatened against Seller with respect to the Station in any federal, state or local court, or before any administrative agency (including land-use proceedings), arbitrator or other tribunal authorized to resolve disputes which might have a material adverse effect upon the Station or Station Assets or which seeks to enjoin or prohibit, or otherwise questions the validity of, the transactions contemplated by this Agreement.

6.6 Brokers. There is no broker or finder or other person who would have any valid claim for a commission or brokerage payable by Buyer in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Seller.

6.7 Real Property. There are no outstanding obligations of Seller which, if unpaid, would reasonably be expected to result in a lien on the Real Property.

6.8 Employees. Seller has provided to Buyer a list of all Station employees, together with their current position and rate of compensation. There are no employment agreements included in the Station Contracts. With respect to the Designated Employees (as defined below) and any other employee or other person working for the Station on its premises, Seller has complied in all material respects with and is in compliance in all material respects with all labor and employment laws, rules and regulations applicable to the Station's business, including without limitation those which relate to prices, wages, hours, withholding and payment of employment taxes, proper classification of employees, discrimination in employment and collective bargaining, and is not liable for any arrears of wages or any taxes or penalties for failure to comply with any of the foregoing. There is no employment-related lawsuit or administrative agency charge or complaint against Seller in respect of the Station's business pending or, to Seller's knowledge, threatened before any court or governmental authority, and there is no strike, dispute, request for representation, slowdown or stoppage pending or, to Seller's knowledge, threatened in respect of the Station's business. Seller is not party to any collective bargaining, union or similar agreement with respect to the employees of Seller at the Station, and no union represents or claims to represent or is attempting to organize such employees.

6.9 "As Is, Where Is" Representations. The representations and warranties of Seller contained in this Agreement are the only representations and warranties made by Seller connection

with the transactions contemplated by this Agreement and supersede any and all previous written or oral statements made by Seller. There are no representations, warranties, covenants, understandings or agreements of the Seller regarding the Seller or its business or the Station Assets other than those set forth in this Agreement. Buyer has conducted its own independent review and analysis of the business, operations, assets, liabilities, results of operations and financial condition of Seller and the Station Assets and acknowledges that Buyer has been provided adequate access to personnel, properties, premises and records of Seller for such purpose. In entering into this Agreement, Buyer has relied upon, among other things, its due diligence investigation and analysis of Seller and its business and the Station Assets. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, BUYER ACKNOWLEDGES AND AGREES THAT SELLER AND ITS BUSINESS AND THE STATION ASSETS ARE BEING ACQUIRED “AS IS, WHERE IS” ON THE CLOSING DATE, AND IN THEIR RESPECTIVE CONDITION ON THE CLOSING DATE. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT THE REPRESENTATIONS AND WARRANTIES OF SELLER SET FORTH IN THIS AGREEMENT TERMINATE AS SET FORTH IN SECTION 13.13 OR UPON THE TERMINATION OF THIS AGREEMENT PURSUANT TO SECTION 12.1, AS THE CASE MAY BE, AND, SUBJECT TO ANY PENDING CLAIMS, THAT FOLLOWING SUCH TERMINATION OF THE REPRESENTATIONS AND WARRANTIES OR OF THIS AGREEMENT, BUYER SHALL HAVE NO RECOURSE WITH RESPECT TO ANY BREACH OF SUCH REPRESENTATIONS AND WARRANTIES.

## **ARTICLE 7. REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Seller as of the date hereof as follows:

7.1 Organization, Standing and Power. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and, as of the Closing Date, shall be qualified to do business in the State of New York as a foreign entity unless the absence of such qualification would not have a material adverse effect on Buyer, the Station, or Buyer’s ability to perform its obligations under this Agreement, and Buyer has the necessary power to carry on its business as it is now being conducted and as it is currently contemplated to be conducted as of and immediately following the Closing.

7.2 Authority.

(a) Buyer has all necessary power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Buyer (this Agreement and such other agreements, documents, certificates and instruments are referred to herein collectively as the “Buyer Documents”), to perform its obligations thereunder and to consummate the transactions contemplated thereby. The execution and delivery of the Buyer Documents by Buyer and the consummation by Buyer of the transactions contemplated thereby have been duly authorized by all necessary corporate action on the part of Buyer. Each of the Buyer Documents has been, or will be at or prior to the Closing, as the case may be, duly executed and delivered by Buyer and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Buyer, enforceable against Buyer in accordance with their respective terms.

(b) The execution and delivery by each Buyer of the Buyer Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of the certificate of formation, operating agreement or other organizational documents of Buyer; (ii) constitute or result in a breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any material contract, agreement, indenture, covenant, instrument, license or permit by which Buyer is bound; (iii) create any Lien upon any of Buyer's assets; or (iv) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Buyer.

(c) Except for the FCC Consent, no consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any governmental entity is necessary in connection with the execution and delivery of any of the Buyer Documents by Buyer or the consummation by Buyer of the transactions contemplated thereby, except for filings with the FCC.

7.3 Financing. Buyer has and will have sufficient cash available to enable Buyer to pay when due the full consideration payable to the Seller hereunder, to make when due all other necessary payments by Buyer in connection with the purchase of the Station Assets and to pay when due all of Buyer's related fees and expenses. Buyer has no reason to believe that such cash will not be available at the Closing. Buyer acknowledges and agrees that notwithstanding anything to the contrary contained herein, its obligation to consummate the transactions contemplated hereby is not subject to any financing contingency or condition. Buyer has made available to Seller true and complete copies any third party funding commitments with respect to the Purchase Price, and Buyer shall cause Seller to be made a third party beneficiary thereof.

7.4 Litigation. There is no third party claim, litigation, proceeding or investigation pending or, to the Buyer's knowledge, threatened against Buyer in any federal, state or local court, or before any administrative agency, arbitrator or other tribunal authorized to resolve disputes which might have a material adverse effect upon the business, assets or condition, financial or otherwise, of Buyer, or which seeks to enjoin or prohibit, or otherwise questions the validity of, any action taken or to be taken in connection with this Agreement.

7.5 Qualification. There is no fact that would, under the Act or the FCC Rules, including but not limited to the numerical ownership limits applicable to radio stations, the restrictions on alien ownership and Buyer's character, disqualify Buyer from being the assignee of the Station Assets or owner of the Station or that would delay the FCC's approval of the FCC Application. Should Buyer become aware of any such fact, it will so inform Seller and will use its best efforts to remove any such disqualification. Buyer will not take, or fail to take, any action that Buyer knows, or has reason to believe, would result in such disqualification. Buyer has sufficient financial resources to certify to its financial qualifications in the FCC Application and to undertake and perform Buyer's obligations pursuant to this Agreement, including the payment of the Purchase Price. The funds from which the Buyer will pay the Purchase Price, at the time of payment, will not be subject to any Lien or other restriction that prevents or impedes said funds being used to pay the Purchase Price.

7.6 Brokers. There is no broker or finder or other person who would have any valid claim for a commission or brokerage payable by Seller in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Buyer. Buyer has been represented by Guest Technology LLC (“Broker”) in connection with the transactions contemplated hereby, and Buyer shall be solely responsible for all fees, costs and expenses of Broker.

## **ARTICLE 8. COVENANTS**

8.1 Operation of Business. Between the date of this Agreement and the Closing Date, Seller shall use commercially reasonable efforts to preserve and protect all of the Station Assets in good repair and condition, normal wear and tear excepted, and maintain such Station Assets according to industry standards, and operate in the Station in the ordinary course of business consistent with past practice, the Act and FCC Rules.

8.2 Consents and Approvals. Seller shall use commercially reasonable efforts to obtain any material consent and send any material notice, in each case that is required for the sale of the Station Assets hereunder. If Seller does not obtain by Closing a consent required to assign a Contract, Buyer shall not be required to assume such Contract until such consent is obtained, and this Agreement and any assignment executed pursuant hereto shall not constitute an assignment thereof. However, to the extent permitted by law, and at Buyer’s request in its sole discretion in writing to Seller, the assignment of a Contract for which consent has not been obtained may be treated as an equitable assignment by Seller and assumption by Buyer of Seller’s rights and obligations under such Contract, with Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Seller’s behalf, and Seller shall use its commercially reasonable efforts after Closing to obtain the consents for actual assignment as soon as possible. Buyer shall be responsible for the performance of any Contract which it has requested to be treated as subject to equitable assignment pursuant to this Section 8.2, although Seller shall remain contractually liable for such Contracts until such time as they are legally assigned to Buyer or terminated. Buyer shall indemnify and hold Seller harmless in respect of any breach or failure to perform any such Contract that it has requested to be treated as subject to equitable assignment pursuant to this Section 8.2.

8.3 Control of Station. Buyer shall not, directly or indirectly at any time prior to the Closing Date, control, supervise or direct the operation of the Station. Subject to the covenants of Seller contained herein, such operation, including complete control and supervision of all Station’s programs and policies, shall be the sole responsibility of Seller. Notwithstanding the foregoing, the parties may, but are not required to, enter into a Local Management Agreement (“LMA”) prior to the Closing Date, upon terms to be agreed upon by the parties hereto. Any such LMA will comply with FCC Rules and policies and will be filed with the FCC, as required.

8.4 News Releases. Except as required by law, any news releases pertaining to the transactions contemplated hereby shall be reviewed and mutually approved by Buyer and Seller, or their respective representatives, and shall be acceptable to them prior to the dissemination thereof. On or after the Closing Date, either party may make a public announcement regarding

the sale of the Station to Buyer, subject to consultation between the parties and the mutual review and approval process described above.

8.5 Accounts Receivable. All accounts receivable of Seller (the “Accounts Receivable”) shall belong to Seller. After Closing, Seller shall collect Accounts Receivable, and Buyer shall cooperate in respect thereof as reasonably requested by Seller. To the extent any Accounts Receivable are paid to Buyer, then within ten (10) business days after receipt thereof, Buyer shall forward to Seller (or its designee) any such Accounts Receivables collected by Buyer, without deduction. Buyer covenants and agrees that such amounts are not, and shall not become, subject to any Lien, shall not become security for any indebtedness of Buyer or any Affiliate thereof (or in any bank account subject to any such Lien). Because Buyer is a nonprofit entity, however, Buyer shall have no obligation to take any affirmative actions to collect any of Seller’s Accounts Receivable.

8.6 Risk of Loss of Station Assets. The risk of loss to any of the Station Assets prior to the Closing shall be upon Seller. In such event Seller shall use all commercially reasonable efforts to repair or replace any damaged or lost Station Assets in excess of \$20,000 in the aggregate, provided, however, that in the event that such Station Assets are not repaired or replaced, the Purchase Price will be reduced accordingly. Notwithstanding the foregoing, in the event that any Station Assets with a value of greater than \$50,000 in the aggregate are damaged or lost as of the date otherwise scheduled for Closing, Buyer may, at its option, (i) elect to postpone Closing for a period of up to 60 days while Seller repairs or replaces such Station Assets, (ii) elect to terminate this Agreement, or (iii) elect to close with the Station Assets in their then current condition, in which case the Purchase Price shall be reduced by the cost to repair or replace the Station Assets; provided that, in the event of any election of this clause (iii) by Buyer, Seller shall have the right to terminate this Agreement without penalty upon written notice to Buyer. The risk of loss to any of the Station Assets after the Closing shall be upon Buyer.

8.7 Employees. Buyer may (but is not obligated to) offer post-Closing employment to each of Warren Lawrence, Frank Auringer, Adam Alberts, Dan Reinhaed, Hans Safer and/or Steve Adamczyk (collectively, the “Designated Employees”). With respect to each such Designated Employee, Seller shall be responsible for all compensation and benefits arising prior to Closing (in accordance with Seller’s employment terms), and Buyer shall be responsible for all compensation and benefits arising after Closing (in accordance with Buyer’s employment terms). Buyer does not assume any of Seller’s employee obligations (including any severance obligations), all of which are Retained Liabilities and not Assumed Liabilities. Nothing in this Agreement gives any rights to any employee, and no employee may enforce any provision of this Agreement against any of the parties hereto.

8.8 Communications to Employees. Any communications to the Designated Employees regarding whether Buyer intends to offer post-Closing employment to any of the Station’s employees shall be subject to prior mutual approval by the parties to this Agreement.

8.9 No New Title Exceptions. Between the date of this Agreement and the Closing Date, Seller shall use commercially reasonable efforts to remove any new material exceptions that are added to the preliminary title report attached hereto as Exhibit 8.9. Seller agrees to use commercially reasonable efforts to provide any documents, including, but not limited to

organizational documents, affidavits, etc. reasonably requested by the Escrow Holder in order for the Escrow Holder to issue to Buyer a standard title insurance policy on the Real Property; *provided* that any external costs in obtaining such documents shall be borne by Buyer.

## **ARTICLE 9. CONDITIONS**

9.1 Conditions Precedent to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Buyer shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Seller in this Agreement shall be true and correct in all material respects as of the date of this Agreement and on the Closing Date as though such representations and warranties were made on such date.

(b) Seller shall have performed and complied in all material respects with all covenants, agreements, conditions and undertakings required by this Agreement to be performed or complied with by Seller prior to the Closing.

(c) No action, suit or proceeding before any court or any governmental or regulatory authority shall have been commenced, and no investigation by any governmental or regulatory authority shall have been commenced, seeking to restrain, enjoin, rescind, prevent or change the transactions contemplated hereby or questioning the validity or legality of any of such transactions or seeking damages in connection with any of such transactions.

(d) Seller shall have delivered to Buyer all of the documents required by Section 10.1.

(e) The FCC Consent shall have been issued and placed on public notice by the FCC, and the FCC Consent shall have become a Final Order.

(f) That no event which would reasonably be expected to have a material adverse effect on the Station Assets has occurred after the Effective Date.

9.2 Conditions Precedent to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Seller shall have waived in writing satisfaction of such condition:

(a) The representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects as of the date of this Agreement and on the Closing Date as though such representations and warranties were made on such date.

(b) Buyer shall have performed and complied in all material respects with all covenants, agreements, conditions and undertakings required by this Agreement to be performed or complied with by it prior to the Closing.

(c) No action, suit or proceeding before any court or any governmental or regulatory authority shall have been commenced, no investigation by any governmental or regulatory authority shall have been commenced, seeking to restrain, enjoin, rescind, prevent or change the transactions contemplated hereby or questioning the validity or legality of any such transactions or seeking damages in connection with any of such transactions.

(d) The FCC Consent shall have been issued and placed on public notice by the FCC.

(e) Buyer shall have delivered to Seller all of the documents required by Section 10.2.

## **ARTICLE 10. CLOSING DELIVERIES**

10.1 Seller's Deliveries. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

(a) A Bill of Sale for the Tangible Personal Property and Intellectual Property of the Station, in form set forth on Exhibit 10.1(a) hereto;

(b) An Assignment and Assumption of the FCC Licenses in form set forth on Exhibit 10.1(b) hereto;

(c) An Assignment and Assumption of Contracts and Liabilities, in form set forth on Exhibit 10.1(c) hereto;

(d) An Assignment and Assumption of Leases, in form set forth on Exhibit 10.1(d) hereto;

(e) A Bargain & Sale deed with covenant, in a form reasonably acceptable to Buyer, conveying the Real Property to Buyer free from encumbrances (subject to Permitted Liens) (the "Deed");

(f) A certificate of non-foreign status, in a form reasonably acceptable to Buyer, setting forth Seller's address and United States taxpayer identification number and certifying that Seller is not a "foreign person" as defined in section 1445 of the Internal Revenue Code of 1986, as amended, and is not subject to "foreign person" or "out of state" withholding under any applicable state law;

(g) Such other documents and instruments as may be reasonably required by Escrow Holder;

(h) A certificate, executed by an officer of Seller certifying to the fulfillment or satisfaction of the conditions set forth in Sections 9.1(a) and 9.1(b). The delivery of such certificate shall constitute a representation and warranty of Seller as to the statements set forth therein as of the Closing Date; and

(i) Updated Schedules to the Agreement reflecting any changes necessary to render the certification contained in such certificate true and accurate on the Closing Date.

10.2 Buyer's Deliveries. At the Closing, Buyer shall deliver or cause to be delivered to Seller the following:

(a) The Purchase Price required under Section 3.1;

(b) The Assignment and Assumption of Leases, in form set forth on Exhibit 10.1(b) hereto;

(c) The Assignment and Assumption of Contracts in form set forth on Exhibit 10.1(c) hereto; and

(d) A certificate, executed by an officer of Buyer, certifying to the fulfillment or satisfaction by Buyer of the conditions set forth in Sections 9.2(a) and 9.2(b). The delivery of such certificate shall constitute a representation and warranty of Buyer as to the statements set forth therein as of the Closing Date.

## **ARTICLE 11. TRANSFER TAXES, FEES AND EXPENSES**

11.1 Expenses. Except as set forth in Sections 11.2 and 11.3, each party hereto shall be solely responsible for all costs and expense incurred by it in connection with the negotiation and preparation of the Agreement and the transactions contemplated hereby.

11.2 Transfer Taxes and Similar Charges. Buyer shall pay all fees for recordation, transfer and documentary taxes, sales taxes, the cost of the standard title insurance policy, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with or imposed by reason of the consummation of the transactions contemplated by this Agreement. Seller shall pay all taxes related to the operation of the Station prior to Closing (without duplication of any taxes taken into account for purposes of Section 11.4). Fees of the Escrow Holder with respect to the deposit shall be shared equally.

11.3 Governmental Filing or Grant Fees. The FCC Application fee and any other filing or grant fees imposed by any governmental authority the consent of which are required for the transactions contemplated hereby shall be borne equally by Seller and Buyer.

11.4 Prorations and Closing Adjustments.

(a) Prorations. All prepaid and deferred income and expenses relating to the Business (the "Prorations") shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles in the United States, consistently applied ("GAAP"), as

of the Effective Time on the Closing Date. Such Prorations shall include, without limitation, all ad valorem, real estate and other property taxes, music and other license fees, utility expenses, rent, other amounts under the Contracts, accounts payable of the Seller relating to the operation and business of the Station, and similar prepaid and deferred items for the portion allocable after the Effective Time. Seller shall receive a credit for all of the Station's deposits and prepaid expenses. The Prorations resulting in a credit to Buyer minus the Prorations resulting in a charge to Buyer, in each case calculated in accordance with GAAP, is referred to herein as the "Closing Adjustment."

(b) Closing Adjustments. No later than three (3) business days prior to the Closing Date, Seller shall provide to Buyer a written statement (the "Preliminary Adjustment Report") (including reasonable and appropriate detail and supporting documentation) setting forth a reasonable and good faith estimate of Seller's calculation of the Closing Adjustment (the resulting amount, the "Estimated Closing Adjustment"). Buyer and its accountants shall be entitled to review and approve Seller's calculation of the Estimated Closing Adjustment. If the Estimated Closing Adjustment results in a net credit to Buyer, then the amount of the Purchase Price payable at Closing shall be reduced by the amount of Estimated Closing Adjustment, and if the Estimated Closing Adjustment results in a net charge to Buyer, then the amount of the Purchase Price payable at Closing shall be increased by the amount of the Estimated Closing Adjustment.

(c) Post-Closing Adjustment. As soon as reasonably practicable, and in any event within ninety (90) days after the Closing Date, Buyer shall deliver to Seller a written statement setting forth its calculation of the Closing Adjustment, and on the basis of the foregoing its calculation of the final Purchase Price (the "Final Adjustment Report"). Following its receipt of the Final Adjustment Report, 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 the Final Adjustment Report. On or prior to the thirtieth (30th) day after delivery of the Final Adjustment Report (the "Objection Period"), Seller may deliver to Buyer a written notice stating in reasonable detail any objections (an "Objection Notice") that it may have to the calculation of the Closing Adjustment. If no Objection Notice is delivered within the Objection Period, the calculation of the Closing Adjustment will be final and binding upon the parties hereto. If Seller gives a timely Objection Notice as described in this Section 11.4(c), then Buyer and Seller will negotiate in good faith to resolve their disputes promptly regarding the Final Adjustment Report; provided, however, that if Seller and Buyer are unable to resolve any such dispute within fifteen (15) days thereof, Buyer and Seller will engage a mutually agreeable appraiser (with the fees and expenses thereof to be equally shared), who resolve such dispute and whose Final Adjustment Report shall be final and binding on the parties.

(d) Final Adjustment Payment. Within five (5) Business Days after the final determination of the Closing Adjustment pursuant to Section 11.4(c), Seller shall pay to Buyer the Final Adjustment Payment Amount if such number is a positive number, or Buyer shall pay to Seller the Final Adjustment Payment Amount if such number is a negative number, as the case may be.

**ARTICLE 12.**  
**TERMINATION AND REMEDIES**

12.1 Termination. This Agreement may be terminated by written notice given by any party (provided such party is not then in material breach of any of its representations, warranties, covenants or duties hereunder) to the other party hereto, at any time prior to the Closing Date as provided herein, and in no other manner:

- (a) By mutual written consent of the parties;
- (b) By Buyer or Seller if a court of competent jurisdiction or governmental, regulatory or administrative agency or commission shall have issued an order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable;
- (c) By Buyer, if Seller fails to perform or breaches in any material respect any of its obligations, representations, warranties, covenants or duties under this Agreement, and Seller has not cured such failure to perform or breach within ten (10) days after delivery of written notice from Buyer (“Seller’s Breach”);
- (d) By Seller, if Buyer fails to perform or breaches in any material respect any of its obligations, representations, warranties, covenants or duties under this Agreement, and Buyer has not cured such failure to perform or breach within ten (10) days after delivery of written notice from Seller (“Buyer’s Breach”);
- (e) By any party, if the FCC denies the FCC Application, or if the FCC Application is designated for a hearing;
- (f) By any party, if the Closing has not occurred within one year from the filing date of the FCC Application (as such may be extended pursuant to this Section 12.1(f), the “Outside Date”). Notwithstanding anything to the contrary herein, neither Seller nor Buyer may terminate pursuant to this Section 12.1(f) if it is then in material default under this Agreement; and
- (g) By Seller or Buyer in accordance with Section 8.6.

12.2 Specific Performance. Notwithstanding anything herein to the contrary, each party hereto acknowledges and agrees that the other party would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that any breach of this Agreement could not be adequately compensated in all cases by monetary damages alone. Accordingly, in addition to any other right or remedy to which a party hereto may be entitled at law or in equity, each party hereto shall be entitled to enforce any provision of this Agreement by an temporary, preliminary or permanent injunction restraining such breach or threatened breach and, subject to obtaining the FCC Consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement, without posting any bond or other undertaking.

12.3 Effect of Termination. The following Articles and Sections shall survive the termination of this Agreement: Section 1.3 (Deposit), Sections 8.4 (News Release) and 12.2 (Specific Performance) and Articles 11 (Transfer Taxes, Fees and Expenses) and 13 (Miscellaneous Provisions).

### **ARTICLE 13. MISCELLANEOUS PROVISIONS**

13.1 Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign this Agreement or any right or obligation hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned, or delayed. Notwithstanding anything herein to the contrary, either party may assign this Agreement to a party that is under common control without seeking the prior consent of the other party. Notwithstanding anything to the contrary, no assignment by either party shall relieve such party of any of its obligations hereunder, and the other party shall remain entitled to enforce any of its rights under this Agreement against such party as if no such assignment had been made.

13.2 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

13.3 Governing Law; Waiver of Jury Trial. The construction and performance of this Agreement shall be governed by the laws of the State of New York without giving effect to the choice of law provisions thereof. 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 New York County, the State of New York, and each of the parties 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 Section 13.8 shall be deemed effective service of process on such party. 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.

13.4 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

13.5 Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

13.6 Construction. The language used in this Agreement will be deemed to be language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any person or entity by virtue of the authorship of any of the provisions of this Agreement.

13.7 Attorneys' Fees. Should any party hereto institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement, or otherwise in connection with this Agreement, or any provision hereof, the prevailing party shall be entitled to recover from the losing party or parties reasonable attorneys' fees and costs for services rendered to the prevailing party in such action or proceeding.

13.8 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 any party may request by written notice):

If to Buyer to:

Kelly Merryman  
Vice President  
Radio Kingston Corp.  
535 Fifth Avenue, 33<sup>rd</sup> Floor  
New York, NY 10017  
Telephone: 212-808-5400  
Email: kmerryman@novofoundation.org

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

Davis Wright Tremaine LLP  
1919 Pennsylvania Avenue, Suite 800  
Washington DC 20006  
Attention: David Silverman  
Facsimile: 202-973-4461  
Email: davidsilverman@dwt.com

If to Seller to:

Townsquare Media, Inc.  
240 Greenwich Avenue  
Greenwich, CT 06830  
Attention: Claire Yenicay  
Facsimile: 800-301-6408  
Email: [claire@townsquaremedia.com](mailto:claire@townsquaremedia.com)

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

McDermott Will & Emery LLP  
340 Madison Avenue  
New York, NY 10173  
Attention: Todd A. Finger  
Facsimile: 212-547-5444  
Email: [tfinger@mwe.com](mailto:tfinger@mwe.com)

13.9 Entire Agreement. This Agreement, the Schedules and Exhibits attached hereto and the ancillary documents provided for herein, constitute the entire agreement and understanding of the parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters provided for herein. All Exhibits and Schedules attached hereto or to be delivered in connection herewith are incorporated herein by this reference.

13.10 Waivers. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

13.11 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity, other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

13.12 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. A PDF or similar 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. The parties hereby agree that no party shall raise the execution of facsimile, PDF or other reproduction of this Agreement, or the fact that any signature or document was transmitted or communicated by facsimile, e-mail or similar electronic transmission device, as a defense to the formation of this Agreement.

13.13 Survival. It is the express intention and agreement of the parties to this Agreement that all representations and warranties made by Buyer and Seller in this Agreement shall survive the Closing for 90 days following Closing, except that the representations and warranties made by Seller in Section 6.7 in this Agreement shall survive Closing for 6 months following Closing, and all covenants and agreements which are to be performed after the Closing pursuant to the terms of this Agreement shall survive the Closing.

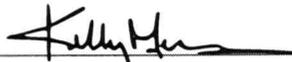
13.14 Limitation on Liabilities. Subject to the applicable survival periods set forth in Section 13.13, Seller shall indemnify and hold Buyer harmless in respect of any and all losses, costs, damages, Liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred or sustained by, or imposed upon, Buyer, its Affiliates or the Company arising out of or resulting from any inaccuracy in or breach of any of the representations and warranties under this Agreement made by the Seller. Buyer shall indemnify and hold Seller harmless in respect of the operation of the Station and the ownership of the Station Assets from and after the Closing. In no event shall either party be liable to the other party for any consequential, punitive, indirect, incidental or other similar damages, including lost profits, lost revenues, diminution in value, business interruption, cost of capital or loss of business reputation or opportunity, for any breach or default under, or any act or omission arising out of or in any way relating to, this Agreement or the transactions contemplated hereby, under any form of action whatsoever, whether in contract or otherwise. Seller shall have no liability to Buyer hereunder until Buyer's Damages exceed \$25,000, and Seller's maximum liability hereunder shall be limited to 40% of the Purchase Price

13.15 Counting of Days. Any time period to be computed pursuant to this Agreement shall be computed by excluding the first day and including the last day. If the last day falls on a Saturday, Sunday or legal holiday, the time period shall be extended until the next day which is not a Saturday, Sunday, or legal holiday.

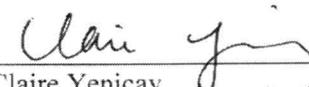
13.16 Further Assurances. The parties hereto shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such further agreements, certificates, instruments and documents as the other party hereto may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the relationship contemplated hereby.

IN WITNESS WHEREOF, the parties hereto have executed this Asset Purchase Agreement as of the date and year first above written.

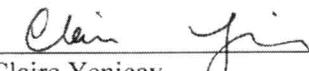
**RADIO KINGSTON CORP.**

By:   
Name: Kelly Merryman  
Title: Secretary

**TOWNSQUARE MEDIA POUGHKEEPSIE,  
LLC**

By:   
Name: Claire Yenicay  
Title: Executive Vice President

**TOWNSQUARE MEDIA POUGHKEEPSIE  
LICENSE, LLC**

By:   
Name: Claire Yenicay  
Title: Executive Vice President