

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (“Agreement”) is entered into as of August 18th, 2015, by and between (i) Townsquare Media Odessa-Midland II, LLC and Townsquare Media Odessa-Midland II License, LLC (collectively, “Townsquare”) and (ii) Top O’Texas Educational Broadcasting Foundation, Inc. (“Foundation”).

WITNESSETH:

WHEREAS, Townsquare Media Odessa-Midland II License, LLC is the licensee of FM broadcast station KGEE, Pecos, Texas, Facility Id. No. 76852 (“KGEE”) pursuant to authorizations issued by the Federal Communications Commission (the “FCC”) and Townsquare Media Odessa-Midland II, LLC holds certain assets and rights relating to KGEE;

WHEREAS, Foundation is the licensee of FM broadcast translator station K229BY, Tulia, Texas, Facility Id. No. 147711 (“K229BY”) pursuant to authorizations issued by the FCC;

WHEREAS, on the terms and conditions described herein and subject to the approval of the FCC, Foundation desires to purchase and Townsquare desires to sell the assets and FCC authorizations associated with KGEE; and

WHEREAS, on the terms and conditions described herein and subject to the approval of the FCC, Townsquare desires to purchase and Foundation desires to sell the assets and FCC authorizations associated with K229BY;

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

1. Sale of Assets.

(a) KGEE.

(i) On the Closing Date (as hereinafter defined), Townsquare shall sell, assign and transfer to Foundation, and Foundation shall acquire, assume and receive from Townsquare those certain assets, properties, interests and rights of Townsquare which are held by Townsquare and used or useful solely in connection with the transmission operations of KGEE, as specifically identified in (A) through (E) below (the “Townsquare Assets”) (but excluding the Townsquare Excluded Assets described in subparagraph (iii) below):

(A) That equipment, machinery, fixtures, and other tangible personal property of Townsquare identified on Schedule 1 hereto (the “Townsquare Tangible Personal Property”), together with such improvements to and replacements of the specified assets as may occur between the date hereof and the Closing Date;

(B) All of the licenses, permits, applications, and other authorizations, including the authorizations issued by the FCC (collectively, the “KGEE

Licenses”) to Townsquare in connection with the conduct of the business and operations of KGEE identified on Schedule 2 hereto;

(C) All logs, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the on-air broadcast operations of KGEE, including without limitation all electronic data processing files and systems, public inspection file, FCC filings and all records required by the FCC to be kept by KGEE;

(D) Townsquare’s right, title, and interest in and to the tower lease agreement for Townsquare’s use of a transmission tower owned by Industrial Communications, Inc. as identified on Schedule 3 hereto, used in the conduct of the transmission operations of KGEE (the “KGEE Tower Lease”); and

(E) All rights of Townsquare to the call sign “KGEE.”

(ii) The Townsquare Assets shall be conveyed to Foundation free and clear of all liens, mortgages, pledges, covenants, easements, restrictions, encroachments, leases, charges, or other claims or encumbrances of any nature whatsoever (“Liens”), except Permitted Liens, as defined below. “Permitted Liens” means, as to any property or asset (a) liabilities relating thereto which the buyer has agreed to assume, (b) Liens for taxes, assessments and other governmental charges not yet due and payable; (c) easements, rights of way, restrictive covenants and other encumbrances or encroachments to which real property is subject that do not materially adversely affect or impair the continued use of the real property in the ordinary course of business; and (d) Liens that will be discharged on or prior to the Closing Date (“Permitted Liens”). Except as expressly set forth herein, Foundation is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Townsquare of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any Townsquare employee, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render Foundation liable for any such liability, obligation, undertaking, expense or agreement. All of such liabilities and obligations shall be referred to herein as the “Townsquare Retained Liabilities.”

(iii) Townsquare shall not sell, assign or transfer to Foundation (i) any assets, of whatever kind or nature, which are held by Townsquare and used in connection with the operations of any station or stations other than KGEE, or (ii) the following assets relating to KGEE (the “Townsquare Excluded Assets”):

(A) Cash on hand and in banks (or their equivalents) and accounts receivable arising out of the operation of KGEE prior to the Closing Date;

(B) All rights of Townsquare under all leases, contracts or other agreements, including programming, advertising and business contracts, contracts of insurance and insurance proceeds of settlement and insurance claims made by Townsquare relating to property or equipment repaired, replaced, restored by Townsquare prior to the Closing Date;

(C) All pension, profit-sharing, retirement, stock purchase or savings plans or trusts and any assets thereof and all other employee benefit plans;

(D) All deposits and all prepaid expenses and taxes;

(E) Townsquare's corporate records; and

(F) Such other assets of Townsquare as may be identified on Schedule 1(a)(iii)(F), and all studio equipment used by Townsquare in connection with the programming and operations of KGEE.

(b) K229BY.

(i) On the Closing Date (as hereinafter defined), Foundation shall sell, assign and transfer to Townsquare, and Townsquare shall acquire, assume and receive from Foundation, the assets, properties, interests and rights of Foundation held by Foundation and used or useful solely in connection with the transmission operations of K229BY, as specifically identified in (A) through (D) below (the "Foundation Assets") (but excluding the Foundation Excluded Assets described in subparagraph (iii) below):

(A) That equipment, machinery, fixtures, and other tangible personal property of Foundation used solely in the conduct of the transmission operations of K229BY and identified on Schedule 4 hereto (the "Foundation Tangible Personal Property"), together with such improvements to and replacements of the specified assets as may occur between the date hereof and the Closing Date;

(B) All of the licenses, permits, applications and other authorizations, including the authorizations issued by the FCC (collectively, the "K229BY Licenses") to Foundation in connection with the conduct of the business and the full on-air operations of K229BY as identified on Schedule 5 hereto; and

(C) All logs, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the broadcast operations of K229BY, including without limitation all electronic data processing files and systems, FCC filings and all records required by the FCC to be kept by K229BY.

(ii) The Foundation Assets shall be transferred to Townsquare free and clear of all Liens, except for Permitted Liens. Except as expressly set forth herein, Townsquare is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Foundation of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any Foundation employee, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render Townsquare liable for any such liability, obligation, undertaking, expense or agreement. All of such liabilities and obligations shall be referred to herein as the "Foundation Retained Liabilities."

(iii) Foundation shall not sell, assign or transfer to Townsquare (i) any assets, of whatever kind or nature, which are held by Foundation and used principally in

connection with the operations of any station or stations other than K229BY, or (ii) the following assets relating to K229BY (the “Foundation Excluded Assets”):

(A) Cash on hand and in banks (or their equivalents) and accounts receivable arising out of the operation of K229BY prior to the Closing Date;

(B) All rights of Foundation under all contracts and leases, including programming contracts, advertising and business contracts, time sales agreements, and contracts of insurance and insurance proceeds of settlement and insurance claims made by Foundation relating to property or equipment repaired, replaced, restored by Foundation prior to the Closing Date;

(C) All pension, profit-sharing, retirement, stock purchase or savings plans or trusts and any assets thereof and all other employee benefit plans;

(D) All deposits and all prepaid expenses and taxes; and

(E) Foundation’s corporate records.

2. Purchase Price.

(a) On the Closing Date (as hereafter defined), Foundation and Townsquare shall respectively exchange all of the Foundation Assets for all of the Townsquare Assets upon the terms and provisions contained in this Agreement. Neither party shall pay any consideration to the other party in addition to the exchange of Townsquare Assets for Foundation Assets contemplated hereby, subject to adjustment for the net prorations as set forth in (b) below.

(b) The parties agree to prorate all items of income and expenses arising out of the operation of K229BY and KGEE respectively which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated may include, but are not limited to, power and utilities charges, real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits (to the extent any such deposit is assigned to the benefit of the other party hereunder), and similar prepaid and deferred items. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with any final settlement and payment to be made within forty-five (45) days after the Closing Date.

3. FCC Consent; Assignment Application. Not later than five (5) business days after the date of this Agreement, Townsquare and Foundation shall execute, file and prosecute applications with the FCC (each an “Assignment Application,” together the “Assignment Applications”) requesting its consent (the “FCC Consent”) to the assignment (i) from Foundation to Townsquare of the K229BY Licenses; and (ii) from Townsquare to Foundation of the KGEE Licenses. Townsquare and Foundation shall take all reasonable steps to cooperate with each other and with the FCC to secure said FCC Consents without delay, and to promptly consummate this Agreement in full. Each party shall bear one half the cost of the filing fees payable to the FCC for the Assignment Applications, but shall otherwise be responsible for all of its own costs with respect thereto.

4. Closing Date; Closing Place. The closing (the “Closing”) of the transactions contemplated by this Agreement shall occur on a date (the “Closing Date”) mutually agreed upon by Townsquare and Foundation which, so long as the Closing Conditions set forth in Section 9 have been satisfied, shall be no later than ten (10) days following the date on which the FCC Consents shall have been granted by the FCC, and become Final Orders (as hereinafter defined). For purposes of this Agreement, the term “Final Order” means action by the FCC consenting to an application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired. The Closing shall be held by mail or in such other manner as mutually agreed upon by the parties.

5. Representations and Warranties of Townsquare. Townsquare hereby makes the following representations and warranties to Foundation which shall be true as of the date hereof and on the Closing Date:

(a) Each Townsquare entity is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware, and qualified to do business as a foreign limited liability company in the State of Texas. Townsquare has the requisite organizational power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Townsquare and no other proceedings on the part of Townsquare are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement and each ancillary document and instrument to be executed and delivered hereunder (the “Transaction Documents”) have been and will be duly and validly executed and delivered by Townsquare and constitute and will constitute the legal, valid and binding obligation of each Townsquare entity, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The performance of this Agreement by Townsquare will not (i) conflict with or result in any breach of any provision of the organizational documents of Townsquare; (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under, or conflict with any of the terms, conditions or provisions of, any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the Townsquare Assets and to which Townsquare is subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Townsquare, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Townsquare or the Townsquare Assets, (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on the Townsquare Assets, or (v) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent or as identified on a Schedule hereto.

(c) Schedule 1 hereto contains a list of certain material Townsquare Tangible Personal Property and assets owned or leased by Townsquare for use in connection with KGEE

(other than the Townsquare Excluded Assets). Townsquare owns and has, and will have on the Closing Date, good and marketable title to all such property, subject to any Permitted Liens and the individual components of the Townsquare Tangible Personal Property will be in operating condition on the Closing Date.

(d) Schedule 2 hereto contains a true and complete list of the KGEE Licenses and all other licenses, permits, applications or other authorizations from governmental or regulatory authorities used in the business and operations of KGEE in the manner it is presently operated. Townsquare Media Odessa-Midland II License, LLC is the authorized legal holder of the KGEE Licenses identified on Schedule 2 hereto. The KGEE Licenses are in full force and effect. Townsquare is in compliance in all material respects with all applicable federal, state and local laws, rules and regulations, including, without limitation, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and published policies of the FCC (collectively with the Communications Act, the "Communications Laws"). Other than proceedings affecting the radio broadcasting industry generally, and any proceeding identified on Schedule 2 hereto, (i) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, or modify any of the KGEE Licenses, and (ii) Townsquare has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against KGEE or Townsquare with respect to KGEE.

(e) Schedule 3 contains a copy of the KGEE Tower Lease.

(f) There is no broker or finder or other person who would have any valid claim against Townsquare for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Townsquare.

(g) Townsquare is legally, financially and technically qualified to acquire K229BY and the Foundation Assets.

(h) There is no litigation, proceeding or governmental investigation pending or to the knowledge of Townsquare, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Townsquare, KGEE or the KGEE Licenses that could prevent or materially impede the consummation by Townsquare of the transactions contemplated by this Agreement.

6. Representations and Warranties of Foundation. Foundation hereby makes the following representations and warranties to Townsquare which shall be true as of the date hereof and on the Closing Date:

(a) Foundation is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Texas. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Foundation and no other proceedings on the part of Foundation are necessary to authorize this Agreement or to consummate the transactions contemplated hereby.

The Transaction Documents have been and will be duly and validly executed and delivered by Foundation and constitute and will constitute the legal, valid and binding agreement of Foundation enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

(b) The performance of this Agreement by Foundation will not (i) conflict with or result in any breach of any provision of the articles of incorporation or by-laws of Foundation, or (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation, relating to its own business, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Foundation, (iii) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Foundation, (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on the Foundation Assets, or (v) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent or as identified on a Schedule hereto.

(c) Schedule 4 hereto contains a list of all material Foundation Tangible Personal Property and assets owned or leased by Foundation for use in connection with the transmission operations of K229BY (other than the Foundation Excluded Assets). Foundation owns and has, and will have on the Closing Date, good and marketable title to the tangible personal property identified on Schedule 6 hereto, subject to Permitted Liens, and the individual components of the Foundation Tangible Personal Property will be in operating condition on the Closing Date.

(d) Schedule 5 hereto contains a true and complete list of the K229BY Licenses and all other licenses, permits, applications or other authorizations from governmental or regulatory authorities that are used in the business and operations of K229BY except for those Licenses which are specifically excluded. Foundation is the authorized legal holder of the K229BY Licenses identified on Schedule 5 hereto. The K229BY Licenses are in full force and effect. Foundation is in compliance in all material respects with all applicable federal, state and local laws, rules and regulations, including, without limitation, the Communications Laws. Other than the proceedings affecting the radio broadcasting industry generally, and any proceeding identified on Schedule 5 hereto, (i) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, or modify any of the K229BY Licenses, and (ii) Foundation has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either K229BY or Foundation with respect to K229BY. K229BY is currently and, at the Closing Date shall be, operating in accordance with the K229BY Licenses.

(e) There is no broker or finder or other person who would have any valid claim against Foundation for a commission or brokerage in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Foundation.

(f) Foundation is legally, financially and technically qualified to acquire KGEE and the Townsquare Assets.

(g) There is no litigation, proceeding or governmental investigation pending or to the knowledge of Foundation, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Foundation, K229BY or the K229BY Licenses that could prevent or materially impede the consummation by Foundation of the transactions contemplated by this Agreement.

7. Townsquare Covenants. Townsquare covenants with Foundation that, between the date hereof and the Closing Date, Townsquare shall act in accordance with the following:

(a) Townsquare will not, without the prior written consent of Foundation, sell, lease, transfer or agree to sell, lease or transfer any of the Townsquare Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any Lien on the Townsquare Assets.

(b) Townsquare shall operate KGEE in material compliance with applicable law, including the Communications Laws.

8. Foundation Covenants. Foundation covenants with Townsquare that, between the date hereof and the Closing Date, it shall act in accordance with the following:

(a) Foundation will not, without the prior written consent of Townsquare, sell, lease, transfer or agree to sell, lease or transfer any of the Foundation Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any Lien on the Foundation Assets.

9. Conditions Precedent to Obligation to Close.

(a) The performance of the obligations of Townsquare hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Foundation shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Foundation prior to or as of the Closing Date, and Foundation shall stand ready to consummate the assignment of Foundation Assets to Townsquare;

(ii) The representations and warranties of Foundation set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consents contemplated by this Agreement shall have become a Final Order;

(iv) Foundation shall have filed a license to cover application (FCC Form 350) with respect to the completion of construction of the K229BY facilities set forth in the minor change construction permit application BPFT-20150604ABO.

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby; and

(v) Other than Liens to be discharged by Foundation on or before the Closing Date and Permitted Liens, there shall not be any Liens on the Foundation Assets or any financing statements of record affecting the Foundation Assets.

(b) The performance of the obligations of Foundation hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Townsquare shall have performed and complied in all material respects with all the agreements, obligations and covenants required by this Agreement to be performed or complied with by Townsquare prior to or as of the Closing Date, and Townsquare shall stand ready to consummate the assignment of the Townsquare Assets to Foundation;

(ii) The representations and warranties of Townsquare set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consents contemplated by this Agreement shall have become a Final Order;

(iv) No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby; and

(v) Other than Liens to be discharged by Townsquare on or before the Closing Date and Permitted Liens, there shall not be any Liens on the Townsquare Assets or any financing statements of record affecting the Townsquare Assets.

10. Closing Deliveries.

(a) At the Closing, Foundation will execute and/or deliver to Townsquare the following, each of which shall be in form and substance satisfactory to Townsquare and its counsel:

(i) A Bill of Sale in a form acceptable to Townsquare and any other necessary instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to Townsquare the Foundation Assets and effectively vest in Townsquare good and marketable title to the Foundation Assets;

- (ii) An Assignment and Assumption of the K229BY Licenses;
 - (iii) Certified copies of the resolutions of the Board of Directors of Foundation authorizing and approving the execution and delivery of this Agreement and the Transaction Documents, and consummation of the transactions contemplated hereby;
 - (iv) Payoff letters and UCC-3 termination statements with respect to any lien of record; and
 - (v) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Townsquare shall reasonably request, each in form and substance satisfactory to Townsquare and its counsel.
- (b) Prior to or at the Closing, Townsquare will execute and deliver to Foundation the following, each of which shall be in form and substance satisfactory to Foundation and its counsel:
- (i) A Bill of Sale in a form acceptable to Foundation and any other necessary instruments of transfer and conveyance, dated the Closing Date, in form and substance so as to effectively and legally transfer and assign to Foundation the Townsquare Assets (other than Contracts) and effectively vest in Foundation good and marketable title to the Townsquare Assets so conveyed.
 - (ii) An Assignment and Assumption of the KGEE Licenses;
 - (iii) An Assignment and Assumption of the KGEE Tower Lease.
 - (iv) Certified copies of the resolutions of the Manager of each Townsquare entity, authorizing and approving the execution and delivery of this Agreement and the Transaction Documents, and consummation of the transactions contemplated hereby;
 - (v) Payoff letters and UCC-3 termination statements with respect to any lien of record; and
 - (vi) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Foundation shall reasonably request, each in form and substance satisfactory to Foundation and its counsel.

11. Indemnification.

(a) Following the Closing Townsquare shall indemnify, defend and hold harmless Foundation with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Foundation directly or indirectly relating to or arising out of: (i) the breach by Townsquare of any of its representations or warranties, or failure by Townsquare to perform any of its covenants, conditions or agreements set forth in this Agreement; (ii) any and all claims, liabilities and obligations of any nature, absolute or

contingent, relating to the Townsquare Assets or Townsquare's ownership of KGEE prior to the Closing; (iii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of K229BY subsequent to the Closing; and (iv) the Townsquare Retained Liabilities and Townsquare Excluded Assets.

(b) Following the Closing Foundation shall indemnify, defend and hold harmless Townsquare with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Townsquare directly or indirectly relating to or arising out of: (i) the breach by Foundation of any of its representations, warranties, or failure by Foundation to perform any of its covenants, conditions or agreements set forth in this Agreement; (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the Foundation Assets or Foundation's ownership of K229BY prior to the Closing; (iii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of K229BY subsequent to the Closing; and (iv) the Foundation Retained Liabilities and Foundation Excluded Assets.

(c) The indemnities of Townsquare and Foundation in (a)(i) and (b)(i), respectively above, shall be limited such that no claim may be made by an indemnified party until the total of Damages shall equal or exceed \$1,000, and then a claim may be made for the amount of Damages including the \$1,000. In the aggregate all claims for Damages against either Townsquare or Foundation for Damages shall not exceed \$50,000.

(d) The right to indemnification under this Section 11 shall be the exclusive remedy of any party in connection with any breach or default by another party under this Agreement occurring after the Closing Date or with respect to any ancillary document executed and/or delivered in connection with Closing under this Agreement. No party shall have any liability to another party under any circumstances for special, consequential, punitive or exemplary damages, unless such special, consequential, punitive or exemplary damages are included in any governmental order entered against the indemnified party arising out of a claim by a third party against the indemnified party for which the indemnified party is entitled to seek indemnification pursuant to this Section 11.

(e) The several representations and warranties of Townsquare and Foundation contained in or made pursuant to this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date for a period of one year following the Closing Date or, in the case of a third-party claim, until the applicable statute of limitations with respect to such claim shall have expired.

12. Termination. This Agreement may be terminated by either Townsquare or Foundation if the party seeking to terminate is not in default or breach of any of its material obligations under this Agreement, upon written notice to the other upon the occurrence of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; or (ii) if either of the Assignment Applications is designated for hearing or denied by Final Order; or (iii) if there shall be in effect any judgment, final decree or order that would prevent or make unlawful

the Closing of this Agreement; or (iv) if the Closing has not occurred within one year of the date hereof.

13. Specific Performance.

(a) The parties acknowledge that the Foundation Assets are unique assets not readily available on the open market and that in the event that Foundation, with respect to K229BY, fails to perform its obligation to consummate the transaction contemplated hereby, irreparable harm may occur to Townsquare as to which money damages alone will not be adequate to compensate such party for its injury. The parties therefore agree and acknowledge that in the event of a failure by Foundation to perform its obligation to convey the assets of K229BY in connection with the consummation of the transactions contemplated hereby, Townsquare shall be entitled to specific performance of the terms of this Agreement and of Foundation's obligation to consummate the transaction contemplated hereby.

(b) The parties acknowledge that the Townsquare Assets are unique assets not readily available on the open market and that in the event that Townsquare, with respect to KGEE, fails to perform its obligation to consummate the transaction contemplated hereby, irreparable harm may occur to Foundation as to which money damages alone will not be adequate to compensate such party for its injury. The parties therefore agree and acknowledge that in the event of a failure by Townsquare to perform its obligation to convey the assets of KGEE in connection with the consummation of the transactions contemplated hereby, Foundation shall be entitled to specific performance of the terms of this Agreement and of Townsquare's obligation to consummate the transaction contemplated hereby.

14. Notices. All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Foundation, to:

Ricky Pfeil, Trustee
Top O' Texas Educational Broadcasting Foundation, Inc.
5745 Canyon Drive
Amarillo, TX 79109

If to Townsquare:

Ms. Claire Yenicy
Executive Vice President
Townsquare Media
240 Greenwich Avenue
Greenwich, CT 06830

15. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Texas, without giving effect to the choice of law principles thereof.

16. Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

17. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

18. Expenses. Except as otherwise set forth in this Agreement, each party hereto 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.

19. Risk of Loss. The risk of any loss, taking, condemnation, damage or destruction of or to any of the Townsquare Assets related to KGEE or to any of the Foundation Assets relating to K229BY (each, an “Event of Loss”) on or prior to the Closing Date shall be upon the party then owning such assets and the risk of any Event of Loss subsequent to the Closing Date shall be upon the party acquiring such assets.

20. 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 its interest or delegate its duties under this Agreement without the prior written consent of the other party; however, Townsquare may assign its rights regarding this Agreement to a commonly-owned entity (or entities) without consent of Foundation.

21. Entire Agreement. This Agreement, including the Schedules attached hereto, constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements, promises and representations, whether written or oral, between the parties. This Agreement may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

22. Like-Kind Exchange. To facilitate a like-kind exchange under Section 1031 of the Internal Revenue Code, Townsquare or Foundation may assign its rights under this Agreement (in whole or in part) to a “qualified intermediary” under section 1.1031(k)-1(g)(4) of the treasury regulations (but such assignment shall not relieve such party of its obligations under this Agreement) and any such qualified intermediary may re-assign to the assigning party. If an assigning party gives notice of such assignment, the other party shall provide the assigning party with a written acknowledgment of such notice prior to Closing and shall otherwise reasonably cooperate therewith, provided, that such procedure shall not result in a material delay in the Closing and that no additional cost or liability results to the non-assigning party.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

TOWNSQUARE MEDIA ODESSA-MIDLAND II,
LLC

By: Claire Yenicy
Claire Yenicy, Executive Vice President

TOWNSQUARE MEDIA ODESSA-MIDLAND II
LICENSES, LLC

By: Claire Yenicy
Claire Yenicy, Executive Vice President

TOP O TEXAS EDUCATIONAL
BROADCASTING FOUNDATION, INC.

By: Ricky Pfeil
Ricky Pfeil, Trustee

SCHEDULE 1

Townsquare Tangible Personal Property

One Dielectric DCR-L1E antenna.

90 feet of 7/8" line from antenna to building at base of tower.

Antenna and feed line are installed at the tower referred to on Schedule 3.

SCHEDULE 2

KGEE Licenses and Other Governmental Authorizations

FCC License:

Call sign: KGEE

Community of License: Pecos, Texas

Facility ID No.: 76852

License Expires: August 1, 2021

Note: KGEE is currently not broadcasting and the FCC has granted Townsquare special temporary authority for the station to be off the air.

SCHEDULE 3

KGEE Tower Lease

“Radio Tower Lease Agreement” dated May 31, 2012, between Cumulus Broadcasting LLC (Townsquare’s predecessor-in-interest) and Industrial Communications, Inc., for tower space at 2203 West Third Street, Pecos, Texas.

SCHEDULE 4

K229BY Tangible Personal Property

None.

SCHEDULE 5

K229BY License and Other Governmental Authorizations

FCC License:

Call Sign: K229BY
Community of License: Tulia, Texas
Facility ID No.: 147711
License Expires: August 1, 2021

FCC Construction Permit:

Call Sign: K229BY
File Number: BPFT-20150604ABO
Community of License: Happy, Texas
Facility Id. No.: 147711
CP Expires: July 6, 2018