

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is made and entered into as of this 15th day of April 2015, by and between Phoenix Media Group, LLC (hereinafter ("Escrow Agent"); Refuge Media Group (hereinafter collectively "Seller"); and Townsquare Media Duluth LLC and Townsquare Media Duluth License, LLC (hereinafter collectively "Buyer").

RECITALS

A. Pursuant to that certain Asset Purchase Agreement, dated April 15, 2015, by and between Seller and Buyer (the "Purchase Agreement"), pursuant to which Buyer has agreed to acquire from Seller, and Seller has agreed to sell to Buyer, the Seller Purchased Assets (as such term is defined in the Purchase Agreement) related to broadcast translator station W239CT, Moose Lake, MN.

B. It is a condition to the execution of the Purchase Agreement that Buyer places Five Thousand Dollars (\$5,000) in Escrow upon execution of the Purchase Agreement by both Buyer and Seller.

C. Escrow Agent agrees to serve as escrow agent for said Five Thousand Dollars (\$5,000), pursuant to the terms of this Agreement.

AGREEMENTS

In consideration of the recitals and of the respective agreements and covenants contained herein and in the Purchase Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I **ESCROW OF DEPOSIT FUNDS**

Section 1.1 Escrowed Funds

(a) Immediately and concurrently with the execution of this Agreement, Buyer shall deliver to Escrow Agent, pursuant to the provisions of the Purchase Agreement, the sum of Five Thousand Dollars (\$5,000) (the "Escrowed Funds") in the form of immediately available funds.

(b) The Escrowed Funds shall be held by Escrow Agent for the benefit of Buyer and Seller as provided in this Agreement and the Purchase Agreement.

Section 1.2 Appointment of and Acceptance of Appointment as Escrow Agent. The parties hereby appoint Escrow Agent as Escrow Agent, and Escrow Agent hereby accepts its appointment as Escrow Agent with respect to the Escrowed Funds and agrees to hold and deliver the Escrowed Funds in accordance with the terms of this Agreement.

Section 1.3 Disbursement of the Escrowed Funds at Closing. On the Closing Date as set forth in the Purchase Agreement, and simultaneously with the performance by Buyer and Seller of their respective closing obligations under the Purchase Agreement, Escrow Agent shall deliver the Escrowed Funds to Seller, as part of the consideration specified in Section 2.2 of the Purchase Agreement. (Buyer agrees that Escrow Agent may keep the Escrowed Funds after the Closing if, pursuant to agreement between Seller and Escrow Agent, Escrow Agent shall be paid that amount at the Closing as its brokerage fee for the transaction.)

Section 1.4 Disbursement of Escrowed Funds Other Than at Closing. If the Purchase Agreement is terminated, Escrow Agent shall immediately return the Escrowed Funds to Buyer.

ARTICLE II **TERMINATION**

Section 2 Termination. This Escrow Agreement shall be terminated upon disbursement of the Escrowed Funds by Escrow Agent as directed in this Agreement.

ARTICLE III **MISCELLANEOUS**

Section 3.1 Amendment. This Agreement may be amended or modified only by an instrument in writing duly executed by Escrow Agent, Buyer and Seller.

Section 3.2 Construction. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Minnesota without giving effect to the choice of law provisions thereof. The headings in this Agreement are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Agreement. Unless otherwise stated, references to Sections are references to Sections of this Agreement.

Section 3.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument.

[Signature page follows]

[Signature page to Escrow Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the day and year first written above.

SELLER:

REFUGE MEDIA GROUP

By:  4/11/2015

Daniel B. Hatfield, President

BUYER:

TOWNSQUARE MEDIA DULUTH, LLC

By: 

Alex J. Berkett, Executive Vice President

and

**TOWNSQUARE MEDIA DULUTH LICENSE,
LLC**

By: 

Alex J. Berkett, Executive Vice President

ESCROW AGENT:

PHOENIX MEDIA GROUP, LLC

By: 

Steven Moravec, President