

## ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT ("Agreement") is entered into as of August 11, 2015, by and between (i) Townsquare Media Poughkeepsie, LLC and Townsquare Media Poughkeepsie Licenses, LLC (collectively, "Townsquare") and (ii) Digital Radio Broadcasting, Inc. ("DRB").

### WITNESSETH:

**WHEREAS**, Townsquare Media Poughkeepsie Licenses, LLC is the licensee of AM broadcast station WALL, Middletown, NY, Facility Id. No. 3137 ("WALL") pursuant to authorizations issued by the Federal Communications Commission (the "FCC") and Townsquare Media Poughkeepsie, LLC holds certain assets and rights relating to WALL;

**WHEREAS**, DRB is the licensee of FM broadcast translator station W239AC, Middletown, NY, Facility Id. No. 84803 ("W239AC") pursuant to authorizations issued by the FCC;

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

**WHEREAS**, on the terms and conditions described herein and subject to the approval of the FCC, Townsquare desires to purchase and DRB desires to sell the assets and FCC authorizations associated with W239AC;

**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) WALL.

(i) On the Closing Date (as hereinafter defined), Townsquare shall sell, assign and transfer to DRB, and DRB 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 WALL, 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 "WALL

Licenses”), and any other federal, state or local governmental authorities to Townsquare in connection with the conduct of the business and the on-air operations of WALL 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 WALL, 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 WALL;

(D) In addition, Townsquare shall grant a tower license agreement (the “WALL Tower License”) for that transmission tower owned by Townsquare and used in the conduct of the transmission operations of WALL, such premises further identified on Schedule 3 hereto. The WALL Tower License shall be in the form attached hereto as Exhibit A; and

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

(ii) The Townsquare Assets shall be conveyed to DRB 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, DRB 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 DRB 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 DRB (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 WALL, or (ii) the following assets relating to WALL (the “Townsquare Excluded Assets”):

(A) Cash on hand and in banks (or their equivalents) and accounts receivable arising out of the operation of WALL 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

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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 WALL.

(b) W239AC.

(i) On the Closing Date (as hereinafter defined), DRB shall sell, assign and transfer to Townsquare, and Townsquare shall acquire, assume and receive from DRB, the assets, properties, interests and rights of DRB held by DRB and used or useful solely in connection with the transmission operations of W239AC, as specifically identified in (A) through (D) below (the "DRB Assets") (but excluding the DRB Excluded Assets described in subparagraph (iii) below):

(A) That equipment, machinery, fixtures, and other tangible personal property of DRB used solely in the conduct of the transmission operations of W239AC and identified on Schedule 4 hereto (the "DRB 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 "W239AC Licenses"), and any other federal, state or local governmental authorities to DRB in connection with the conduct of the business and the full on-air operations of W239AC as identified on Schedule 5 hereto;

(C) A tower license agreement from DRB to Townsquare for Townsquare's use of a transmission tower owned by DRB (the "W239AC Tower License") on real estate owned by Applebee McPhillips Funeral Home as identified on Schedule 6 hereto (the "W239AC Real Property") and leased to DRB, used in the conduct of the transmission operations of W239AC. The W239AC Tower License shall be in the form attached hereto as Exhibit B;

(D) All logs, files, data, software, FCC and other governmental applications, equipment manuals and warranties, and other records relating to the full on-air broadcast operations of W239AC, including without limitation all electronic data processing files and systems, FCC filings and all records required by the FCC to be kept by W239AC.

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(ii) The DRB 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 DRB of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any DRB 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 "DRB Retained Liabilities."

(iii) DRB shall not sell, assign or transfer to Townsquare (i) any assets, of whatever kind or nature, which are held by DRB and used principally in connection with the operations of any station or stations other than W239AC, or (ii) the following assets relating to W239AC (the "DRB Excluded Assets"):

(A) Cash on hand and in banks (or their equivalents) and accounts receivable arising out of the operation of W239AC prior to the Closing Date;

(B) All rights of DRB 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 DRB relating to property or equipment repaired, replaced, restored by DRB 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) DRB's corporate records.

## 2. Purchase Price.

(a) On the Closing Date (as hereafter defined), DRB and Townsquare shall respectively exchange all of the DRB 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 DRB 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 W239AC and WALL 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.

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3. FCC Consent; Assignment Application. Not later than five (5) business days after the date of this Agreement, Townsquare and DRB 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 DRB to Townsquare of the W239AC Licenses; and (ii) from Townsquare to DRB of the WALL Licenses. Townsquare and DRB 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 DRB which 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 DRB 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 New York. 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

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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 WALL (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. For purposes of this Section, material Townsquare Tangible Personal Property shall be items of such property valued at One Hundred Dollars (\$100) or more.

(d) Schedule 2 hereto contains a true and complete list of the WALL Licenses and all other licenses, permits, applications or other authorizations from governmental or regulatory authorities used in the business and operations of WALL in the manner it is presently operated. Townsquare Media Poughkeepsie Licenses, LLC is the authorized legal holder of the WALL Licenses identified on Schedule 2 hereto. The WALL 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 WALL 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 WALL or Townsquare with respect to WALL. WALL is currently and, at the Closing Date shall be, operating in compliance with the WALL Licenses.

(e) Schedule 3 contains a description of real property owned by Townsquare in connection with the transmission operations of WALL on which the transmission tower of WALL is located.

(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 W239AC and the DRB Assets.

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(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, WALL or the WALL Licenses that could prevent or materially impede the consummation by Townsquare of the transactions contemplated by this Agreement.

(i) All of the Townsquare Assets that are items of Townsquare Tangible Personal Property are insured against casualty loss, injury or damage.

(j) Townsquare has duly, timely and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed with respect to WALL, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid. No event has occurred which could impose on Townsquare any liability for any taxes, penalties or interest due or to become due from Townsquare from any taxing authority.

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

(a) DRB is a corporation duly organized, validly existing and in good standing under the laws of the State of New York. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by DRB and no other proceedings on the part of DRB 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 DRB and constitute and will constitute the legal, valid and binding agreement of DRB 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 DRB will not (i) conflict with or result in any breach of any provision of the articles of incorporation or by-laws of DRB, 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 DRB, (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 DRB, (iv) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on the DRB 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 DRB Tangible Personal Property and assets owned or leased by DRB for use in connection with the transmission operations of W239AC (other than the DRB Excluded Assets). DRB owns and has, and will

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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 DRB Tangible Personal Property will be in operating condition on the Closing Date. For purposes of this Section, material DRB Tangible Personal Property shall be items of such property valued at One Hundred Dollars (\$100) or more.

(d) Schedule 5 hereto contains a true and complete list of the W239AC Licenses and all other licenses, permits, applications or other authorizations from governmental or regulatory authorities that are used in the business and operations of W239AC except for those Licenses which are specifically excluded. DRB is the authorized legal holder of the W239AC Licenses identified on Schedule 5 hereto. The W239AC Licenses are in full force and effect. DRB 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 W239AC Licenses, and (ii) DRB 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 W239AC or DRB with respect to W239AC. W239AC is currently and, at the Closing Date shall be, operating in accordance with the W239AC Licenses.

(e) Schedule 6 hereto contains a description of the real property which contains the transmission tower and building leased to DRB from which the operations of W239AC are currently being conducted.

(f) There is no broker or finder or other person who would have any valid claim against DRB 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 DRB.

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

(h) There is no litigation, proceeding or governmental investigation pending or to the knowledge of DRB, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to DRB, W239AC or the W239AC Licenses that could prevent or materially impede the consummation by DRB of the transactions contemplated by this Agreement.

(i) All of the DRB Assets that are DRB Tangible Personal Property are insured against casualty loss, injury or damage to the full extent of their replacement value.

(j) DRB has duly, timely and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise and other tax returns and forms required to be filed with respect to W239AC, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid. No event has occurred

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which could impose on DRB any liability for any taxes, penalties or interest due or to become due from DRB from any taxing authority.

7. Townsquare Covenants. Townsquare covenants with DRB 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 DRB, 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. All of the assets to be conveyed to DRB shall be in operating condition. All equipment to be sold to DRB shall be operating in accordance with the terms of WALL's FCC license.

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

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

(a) DRB shall operate W239AC only in the ordinary course of business and in accordance with past practice, and DRB will not, without the prior written consent of Townsquare, sell, lease, transfer or agree to sell, lease or transfer any of the DRB 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 DRB Assets.

(b) All of the assets to be conveyed by DRB shall be in operating condition and operating in accordance with the terms of the W239AC FCC license. DRB shall operate W239AC in material compliance with applicable law, including the Communications Laws.

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) DRB 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 DRB prior to or as of the Closing Date, and DRB shall stand ready to consummate the assignment of DRB Assets to Townsquare;

(ii) The representations and warranties of DRB 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;

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(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 DRB on or before the Closing Date and Permitted Liens, there shall not be any Liens on the DRB Assets or any financing statements of record affecting the DRB Assets.

(b) The performance of the obligations of DRB 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 DRB;

(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, DRB 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 DRB Assets and effectively vest in Townsquare good and marketable title to the DRB Assets;

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- (ii) An Assignment and Assumption of the W239AC Licenses;
- (iii) The W239AC Tower License;
- (iv) A certificate, dated the Closing Date, executed by an officer of DRB, certifying the fulfillment of the conditions set forth in Section 10(a)(i) and (ii) hereof;
- (v) Certified copies of the resolutions of the Board of Directors of DRB authorizing and approving the execution and delivery of this Agreement and the Transaction Documents, and consummation of the transactions contemplated hereby;
- (vi) A certificate of existence or good standing for DRB from the Secretary of State of New York;
- (vii) Payoff letters and UCC-3 termination statements with respect to any lien of record; and
- (viii) 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 DRB the following, each of which shall be in form and substance satisfactory to DRB and its counsel:

(i) A Bill of Sale in a form acceptable to DRB 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 DRB the Townsquare Assets (other than Contracts) and effectively vest in DRB good and marketable title to the Townsquare Assets so conveyed.

- (ii) An Assignment and Assumption of the WALL Licenses;
- (iii) The WALL Tower License.
- (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) A certificate of existence or good standing for each Townsquare entity from the Secretary of State of the State of Delaware;
- (vi) A certificate, dated the Closing Date, executed by an officer of each Townsquare entity, certifying the fulfillment of the conditions set forth in Section 10(b)(i) and (ii) hereof;
- (vii) Payoff letters and termination statements with respect to any lien of record; and

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(viii) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as DRB shall reasonably request, each in form and substance satisfactory to DRB and its counsel.

11. Indemnification.

(a) Following the Closing Townsquare shall indemnify, defend and hold harmless DRB 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 DRB 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 WALL prior to the Closing; (iii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of W239AC subsequent to the Closing; and (iv) the Townsquare Retained Liabilities and Townsquare Excluded Assets.

(b) Following the Closing DRB 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 DRB of any of its representations, warranties, or failure by DRB 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 DRB Assets or DRB's ownership of W239AC prior to the Closing; (iii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of W239AC subsequent to the Closing; and (iv) the DRB Retained Liabilities and DRB Excluded Assets.

(c) The indemnities of Townsquare and DRB 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 DRB for Damages shall not exceed \$100,000.

(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.

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(e) The several representations and warranties of Townsquare and DRB 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 DRB 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 DRB Assets are unique assets not readily available on the open market and that in the event that DRB, with respect to W239AC, 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 DRB to perform its obligation to convey the assets of W239AC 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 DRB'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 WALL, fails to perform its obligation to consummate the transaction contemplated hereby, irreparable harm may occur to DRB 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 WALL in connection with the consummation of the transactions contemplated hereby, DRB 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):

{00024112.DOC.2}

If to DRB, to:

Mr. Charles Williamson, President  
Digital Radio Broadcasting, Inc.  
P.O. Box 920  
15 Neversink Drive  
Port Jervis, NY 12771

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

David G. O'Neil, Esq.  
Rini O'Neil, PC  
1200 New Hampshire Avenue, NW  
Suite 600  
Washington, DC 20036

If to Townsquare:

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

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

Howard Liberman, Esq.  
Drinker Biddle & Reath LLP  
1500 K Street, NW  
Suite 1100  
Washington, DC 20005

15. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New York, 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.

{00024112.DOC.2}

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 WALL or to any of the DRB Assets relating to W239AC (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.

21. Entire Agreement. This Agreement, including the Exhibits and Schedules attached hereto, along with the "HD Channel Time Brokerage Agreement and Translator Station Rebroadcast Agreement" between the parties of even date herewith, 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 DRB 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.

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{00024112.DOC.2}

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

TOWNSQUARE MEDIA POUGHKEEPSIE, LLC

By: Claire Yenicay  
Claire Yenicay, Executive Vice President

TOWNSQUARE MEDIA POUGHKEEPSIE  
LICENSES, LLC

By: Claire Yenicay  
Claire Yenicay, Executive Vice President

DIGITAL RADIO BROADCASTING, INC.

By: \_\_\_\_\_  
Charles Williamson, President

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


TOWNSQUARE MEDIA POUGHKEEPSIE, LLC

By: \_\_\_\_\_  
Claire Yenicay, Executive Vice President

TOWNSQUARE MEDIA POUGHKEEPSIE  
LICENSES, LLC

By: \_\_\_\_\_  
Claire Yenicay, Executive Vice President

DIGITAL RADIO BROADCASTING, INC.

By:  \_\_\_\_\_  
Charles Williamson, President