

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is entered into as of May 1, 2013 by and between Townsquare Media Grand Junction License, LLC ("Licensee") and Townsquare Media Grand Junction, LLC ("Parent"), each a Delaware Limited Liability Company (Licensee and Parent, collectively, "Seller") and KSUN Community Radio Corporation, a Colorado not-for-profit corporation ("Buyer").

Background

WHEREAS, Licensee is the licensee of FM radio station KDBN, Parachute, Colorado (Facility ID No. 162254) (the "Station") pursuant to licenses and authorizations issued by the Federal Communications Commission ("FCC") (collectively, the "FCC Licenses"); and

WHEREAS, Parent is the sole member of Licensee; and

WHEREAS, subject to FCC consent, Seller wishes to sell to Buyer the Station and certain other assets relating thereto, and Buyer wishes to receive the same from Seller.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, representations and covenants contained herein, the parties, intending to be bound legally, subject to the terms and conditions set forth herein agree as follows:

1. Assignment and Sale of License.

a. Subject to the terms and conditions set forth in this Agreement, Seller agrees to convey, transfer and assign to Buyer at the Closing (as defined in Section 3) all of Seller's right, title and interest in and to the Station, the FCC Licenses, certain tangible personal property associated with the Station and call sign "KDBN." The FCC Licenses and the tangible personal property being sold are listed on Schedule 1. Other than those assets listed on Schedule 1, there are no other assets relating to the Station being sold.

b. At the Closing, Buyer shall pay Seller One Thousand Five Hundred Dollars (\$1,500) by bank cashier's check or electronic wire transfer.

2. FCC Consent. Within seven (7) business days of the execution of this Agreement, the parties shall file an application with the FCC (the "Assignment Application") for consent to the assignment of the FCC Licenses from Seller to Buyer (the "FCC Consent"). Each party shall be responsible for its own costs relating to the preparation of the Assignment Application. Buyer and Seller agree to proceed expeditiously and with due diligence to use their best efforts to cooperate with each other in seeking the FCC's approval of the transaction contemplated herewith, including filing any amendments or further applications formally or informally requested by any member of the FCC's staff. Should any objections to the Application be filed, the parties will cooperate in responding thereto. Buyer shall be solely responsible for the payment of all processing fees assessed by the FCC associated with the Assignment Application or obtaining the FCC Consent.

3. **Closing.** Within ten (10) business days after the FCC has issued its consent to the Assignment Application (the “FCC Consent”), the parties shall consummate the transaction contemplated by this Agreement at a closing (the “Closing”), provided all conditions precedent to Closing have been met. At the Closing, Seller shall deliver to Buyer a Bill of Sale and an Assignment of License and any other documents of conveyance reasonably requested by Buyer and necessary to consummate the transaction contemplated by this Agreement.

4. **Covenants.** The parties will cooperate fully with each other in fulfilling their respective obligations under this Agreement, including using their respective reasonable best efforts to obtain the FCC Consent. If any event should occur, either within or without the control of any party hereto, which would prevent fulfillment of the conditions upon the obligations of any party hereto to consummate the transactions contemplated by this Agreement, the parties hereto will use their reasonable best efforts to cure the event as expeditiously as possible. The parties shall each keep confidential all information obtained by it with respect to the other in connection with this Agreement (except information independently learned or acquired by the party or otherwise made public by other sources). If the transactions contemplated hereby are not consummated for any reason, each shall return to the other, without retaining a copy thereof, any confidential schedules, documents or other written information obtained from the other in connection with this Agreement and the transactions contemplated hereby.

5. **Conditions Precedent to Closing.** The parties acknowledge and agree that the FCC Consent to the assignment of the FCC Licenses from Seller to Buyer is a condition precedent to the Closing.

6. **Representations and Warranties.** Each party hereto expressly represents and warrants that it has the full power and authority to enter into and execute this Agreement. Subject only to the FCC Consent, there is no constraint upon either party’s legal ability to perform its responsibilities hereunder. Seller represents and warrants to Buyer that at Closing the FCC Licenses shall have been validly issued by the FCC, in full force and effect and not subject to any restriction or condition that would limit the operation of the Station, other than such restrictions or conditions to which similar facilities are routinely subject or that are set forth on the FCC Licenses. Seller further warrants that at Closing the FCC Licenses shall not be encumbered in any way and shall be free and clear of all claims. To Buyer’s knowledge, Buyer is legally, financially and otherwise qualified to acquire the FCC Licenses under the Communications Act of 1934, as amended, and the rules and published policies of the FCC promulgated thereunder. Except for the consent of the FCC, no other consent of any kind not yet obtained is required for Buyer to make or carry out the terms of this Agreement. Buyer represents that it has made no agreement with any broker or finder in connection with the transaction contemplated hereunder, and no person has a valid claim to any commission or finder’s fee by reason of any agreement with Buyer in connection with this Agreement. No statement made by either Seller or Buyer herein or in documents referenced herein contains any untrue statement of a material fact or omits a material fact necessary to make the statement not misleading. Neither Buyer nor Seller will take any action or refrain from taking any action between the date of this Agreement and the Closing which would render such party unqualified to hold the FCC Licenses. Neither party shall, by any act or omission, knowingly cause any of the representations and warranties set forth herein to become untrue or incorrect in any material respect, and each party shall use commercially reasonable efforts to cause the conditions to

Closing to be satisfied, and ensure that this Agreement shall be consummated as set forth herein.

7. **Termination.** This Agreement may be terminated at any time prior to the Closing as follows:

a. by mutual written consent of Buyer and Seller at anytime or by either Buyer or Seller if Closing has not occurred within six (6) months from the date hereof, provided, however, that if the Closing shall not have occurred because the FCC Consent shall not have been granted, this Agreement may not be terminated by a party who materially contributed to the delay in the issuance of the FCC Consent; or

b. by written notice from a party that is not then in material breach of this Agreement if the other party has failed to cure its material breach of any of its representations, warranties or covenants under this Agreement within thirty (30) days after receipt of written notice of such breach from the party not in material breach.

8. **Effect of Termination.**

a. If this Agreement is terminated by the parties pursuant to Section 7(a), then neither party shall have any further liability to the other, and this Agreement shall be deemed null and void and of no further force and effect.

b. If this Agreement is terminated by Seller pursuant to Section 7(b), Seller shall be entitled to payment of One Thousand Dollars (\$1,000.00) as liquidated damages. In the event this Agreement is terminated by Buyer pursuant to Section 7(b), Buyer's sole remedy shall be specific performance. Seller acknowledges that assessment of damages would be difficult or impossible to determine and that specific performance is an appropriate remedy.

9. **Miscellaneous.**

a. **Notices.** All notices, demands, requests or other communication required or permitted hereunder shall be in writing and sent by overnight air courier service (charges prepaid), or personal delivery to the appropriate party at the address specified below (or to such other address which a party shall specify to the other party in writing):

If to Seller:

Townsquare Media Grand Junction, LLC
240 Greenwich Avenue
Greenwich, CT 06830
Attn: Alex Berkett

With a copy to:

Drinker Biddle & Reath LLP
1500 K Street, N.W., Suite 1100
Washington, DC 20005
Attn: Mark Denbo

If to Buyer:

KSUN Community Radio Corporation
398 Arroyo Drive
Parachute, CO 81635
Attn: Anne Huber

Each party may change its address for notice purposes by providing written notice in accordance with this Section.

b. Assignment and Binding Effect. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

c. Governing Law. Except to the extent governed by federal law, this Agreement shall be governed, construed and enforced in accordance with the laws of the State of Delaware, without regard to the choice of law provisions thereof.

d. Counterparts. This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

e. Entire Agreement. This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof. This Agreement supersedes all prior negotiation, memoranda and agreements between the parties with respect to the subject matter hereof, and may not be altered, changed, modified or amended except by a written instrument signed by each of the parties hereto.

f. No Waiver. No provision or condition of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver.

g. Other and Further Documents. The parties hereto agree to execute, acknowledge and deliver, before, at or after the Closing, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement.

h. Good Faith. All parties hereto shall act with reasonable diligence, and in good faith, in performing and discharging their respective duties and obligations hereunder.

i. Headings and Cross References. Headings of the sections have been included for convenience of reference only and shall in no way limit or affect the meaning or interpretation of the specific provisions of this Agreement. All cross references to sections herein shall mean the section of this Agreement unless otherwise stated or clearly required by the context.

j. Expenses. Except as otherwise provided herein, each party shall be solely responsible for all fees and expenses each party incurs in connection with the transaction contemplated by this Agreement, including, without limitation, legal fees incurred in connection herewith.

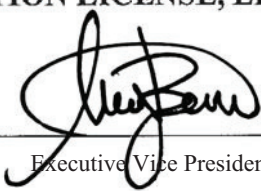
k. Neutral Construction. This Agreement has been negotiated, reviewed and approved by all parties. Any presumption that an ambiguity contained in this Agreement shall be construed against the party that caused this Agreement to be drafted shall not apply to the interpretation of this Agreement.

-- SIGNATURE PAGE FOLLOWS --

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

SELLER:

**TOWNSQUARE MEDIA GRAND
JUNCTION LICENSE, LLC**

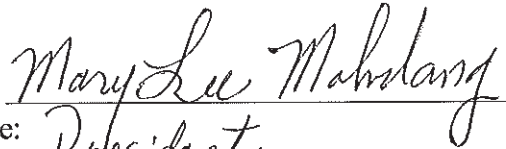
By: 
Title: Executive Vice President

**TOWNSQUARE MEDIA GRAND
JUNCTION, LLC**

By: 
Title: Executive Vice President

BUYER:

**KSUN COMMUNITY RADIO
CORPORATION**

By: 
Title: President

SCHEDULE 1
FCC Licenses and Tangible Personal Property

FCC Licenses

KDBN(FM) (FCC Facility ID No. 162254), FCC File No. BLH-20080328AGR, as renewed by FCC File No. BRH- 20121129AEH, expires 4/1/2021.

No Broadcast Auxiliary facilities licensed to KDBN.

Tangible Personal Property

1 Rohn 45G Tower, 3 Sections with base and pole mount top and all tower parts, including transmission line

1 Sage Endec EAS monitor

1 PTEK 500 W FM Transmitter and SWR 2-bay FM Antenna