

ENGAGEMENT AGREEMENT

This ENGAGEMENT AGREEMENT (the “Engagement Agreement”) is entered into as of October 10, 2012 by and among CBS Radio Inc., a Delaware corporation (“CBS Radio”), and TVPEAT, Inc., a Massachusetts corporation (“TVPEAT”).

W I T N E S S E T H:

WHEREAS, CBS Radio is a party to that Asset Purchase Agreement dated October 5, 2012 (the “APA”) with Merlin Media, LLC and Merlin Media License, LLC pursuant to which CBS Radio will purchase certain of the assets used in connection with the operation of radio station WRXP(FM), New York, New York (FCC Facility ID No. 67846) (the “Station”);

WHEREAS, the acquisition of the Station is intended to be structured as a component of an exchange of property of like-kind and qualifying use (the “Exchange”) within the meaning of and in compliance with Section 1031 of the Internal Revenue Code of 1986, as amended; and

WHEREAS, in order to effectuate the Exchange, TVPX 1031 Exchange Co., the sole shareholder of TVPEAT, has agreed to provide exchange accommodation titleholder services, under Revenue Procedure 2000-37, pursuant to a proposal dated September 28, 2012 (the “Proposal”).

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. TVPEAT has caused NYFMEAT LLC, a limited liability company (“NYFMEAT”), to be formed under Delaware law.
2. Following no less than one business day’s notice by CBS Radio to TVPEAT, the parties agree to do the following:
 - a. TVPEAT and CBS Radio and one or more of its affiliates shall enter into a Qualified Exchange Accommodation Agreement (the “Accommodation Agreement”), pursuant to which NYFMEAT will serve as an exchange accommodation titleholder of certain assets of the Station, subject to the terms and conditions of the Accommodation Agreement. The Accommodation Agreement shall be in substantially the same form as Exhibit A attached hereto.
 - b. TVPEAT and CBS Radio shall enter into a Limited Liability Company Agreement (“LLC Agreement”) for NYFMEAT. The LLC Agreement shall be in substantially the same form as Exhibit B attached hereto.

c. CBS Radio shall assign the APA to NYFMEAT pursuant to an Assignment of Agreement, which shall be in substantially the same form as Exhibit C attached hereto.

d. NYFMEAT and CBS Radio shall enter into a Management Agreement (the "Management Agreement") for the Station, pursuant to which CBS Radio will manage operation of the Station during the accommodation period provided for in the Accommodation Agreement. The Management Agreement shall be in substantially the same form as Exhibit D attached hereto.

3. In order to obtain the consent of the Federal Communications Commission ("FCC") to NYFMEAT's acquisition of the Station, the parties shall immediately prepare and consent to the filing of:

a. the assignee's portion of an assignment application seeking FCC consent to assign the FCC license of the Station to NYFMEAT, subject to the terms and conditions of the Accommodation Agreement and the Assignment of Agreement; and

b. the assignor's and assignee's portions of an assignment application seeking FCC consent to assign or transfer control of the FCC license of the Station from NYFMEAT to CBS Radio, subject to the terms and conditions of the Accommodation Agreement.

4. TVPEAT hereby covenants to CBS Radio that NYFMEAT is legally and otherwise qualified to be the licensee of, acquire, and hold the assets of the Station under the Communications Act of 1934, as amended, and the rules, regulations and published orders of the FCC.

5. CBS Radio and TVPEAT agree that each will take all actions necessary and will cooperate with each other to effectuate the Exchange, including the preparation and filing of applications or amendments to applications to obtain any consent required from the FCC.

6. CBS Radio may terminate this Engagement Agreement at any time prior to the transfer of the Station to NYFMEAT. In the event of termination, CBS Radio will not be relieved of its obligations set forth in the Proposal.

7. This Engagement Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Engagement Agreement to be duly executed on their behalf as of the date and year first set forth above.

CBS RADIO INC.

By: 

Name: _____

Title: _____

Richard M. Jones
Senior Vice President, General Tax Counsel

TVPEAT, INC.

By: _____


Jeffrey S. Towers
Vice President and
Assistant Secretary

IN WITNESS WHEREOF, the parties hereto have caused this Engagement Agreement to be duly executed on their behalf as of the date and year first set forth above.

CBS RADIO INC.

By: _____
Name:
Title:

TVPEAT, INC.

By:  _____
Jeffrey S. Towers
Vice President and
Assistant Secretary