

**STOCK PLEDGE AGREEMENT**  
by  
**Shareholders of Judson Group, Inc.**

THIS AGREEMENT is made this 7th day of September, 2006, by CHRISTOPHER S. JONES, at 102 Judson Street, Raynham, Massachusetts 02767, JAMIE JONES, at \_\_\_\_\_, JEFFEREY JONES, at \_\_\_\_\_, and MATT MACOLINI, at \_\_\_\_\_ (collectively, the "Pledgors"), in favor of CHARLES RIVER BROADCASTING WJF LICENSE CORPORATION ("WJF Corp."), a Massachusetts corporation, CHARLES RIVER BROADCASTING OF HOPE VALLEY, INC. ("CRB Hope Valley"), a Massachusetts corporation, CHARLES RIVER BROADCASTING WCRI LICENSE CORPORATION ("WCRI Corp."), a Massachusetts corporation, CHARLES RIVER BROADCASTING OF BLOCK ISLAND, INC. ("CRB Block Island"), a Massachusetts corporation (collectively, WJF Corp., CRB Hope Valley, WCRI Corp., and CRB Block Island, or their designee(s), referred to herein as "Pledgee").

Pledgors are the shareholders owning 100% of the outstanding capital stock of JUDSON GROUP, INC. ("Company"). The Company, as maker, has issued a Promissory Note (the "Deposit Note") of even date herewith in the amount of EIGHTY THOUSAND DOLLARS (\$80,000.00) evidencing Pledgee's loan of the down payment (the "Deposit Loan") toward the purchase of Pledgee's Radio Stations, WCNX(AM), Hope Valley, Rhode Island, and WCRI, Block Island, Rhode Island (the "Radio Stations"), as set forth in the Asset Purchase Agreement, dated September 7, 2006, between the Company and Pledgee (the "APA"). Further, at closing under the APA, Pledgee has agreed to lend the remaining amount of the Purchase Price, as defined in the APA, to the Company (the "Closing Loan")(the Deposit Loan and the Closing Loan individually or collectively referred to as the "Loan" or "Loans"), at which time the Company will issue to Pledgee another Promissory Note (the "Closing Note")(the Deposit Note and the Closing Note individually or collectively referred to as the "Note" or "Notes"). As a condition to making each Loan, Pledgee has required the execution and delivery of this Pledge Agreement.

**NOW, THEREFORE**, in consideration of the undertakings of Pledgee pursuant to this Pledge Agreement, the APA, and the Notes, and intending to be legally bound, Pledgors hereby agree as follows:

1. *Pledge of Securities.* Pledgors hereby pledge, assign and deliver to Pledgee and grant to Pledgee a security interest in all the shares of capital stock of the Company together with all proceeds and substitutions of any thereof, all cash, stock and other monies and property paid thereon, all rights to subscribe for securities declared or granted in connection therewith, and all other cash and non-cash proceeds of the foregoing (all hereinafter called the "Pledged Collateral"), as security for the prompt repayment of each Note and all obligations of the Pledgors pursuant to this Pledge Agreement (the "Secured Indebtedness"). The term Pledged Collateral shall also include any securities, instruments or distributions of any kind issuable, issued or received by the Pledgors upon conversion of, in respect of, or in exchange for any other Pledged Collateral, including, but not limited to, those arising from a stock dividend, stock split, reclassification, reorganization, merger, consolidation, sale of assets or other exchange of

securities or any dividends or other distributions of any kind upon or with respect to the Pledged Collateral. The certificates for the securities included in the Pledged Collateral, accompanied by an instrument of assignment duly executed in blank by the Pledgors, have been, or will be immediately upon the subsequent receipt thereof by the Pledgors, delivered by the Pledgors to Pledgee.

2. *Representations, Warranties and Covenants.* Pledgors represent and warrant to and covenant to Pledgee that:

2.1. *Due Authorization.* This Pledge Agreement has been duly authorized, executed and delivered by Pledgors and such execution and delivery and the performance by Pledgors of Pledgors' obligations hereunder will not violate any applicable provision of law or any judgment, order or regulation of any court or of any public or governmental agency or authority nor conflict with or constitute a breach of or a default under any instrument to which Pledgors are a party or by which Pledgors or any of Pledgors' property is bound, and this Pledge Agreement is a legal, valid and binding obligation of Pledgors in accordance with its terms;

2.2. *Valid Issuance of Pledged Collateral.* The Pledged Collateral has been validly issued and is fully paid and nonassessable and is owned by the Pledgors free and clear of all liens, encumbrances or other restrictions except the interest of Pledgee pursuant to this Pledge Agreement and the possible restrictions on transfer referred to in Section 6 hereof;

2.3. *Full Authority.* The Pledgors have full power and authority to create a first lien on the Pledged Collateral in favor of Pledgee and no disability or contractual obligation exists which would prohibit the Pledgors from pledging the Pledged Collateral pursuant to this Pledge Agreement, and Pledgors will not assign, create or permit to exist any other claim to, lien or encumbrance upon, or security interest in any of the Pledged Collateral;

2.4. *Absence of Outstanding Securities.* There are no outstanding securities convertible into capital stock of the Company or options or rights to acquire the capital stock thereof, or agreements of any kind to convert issued stock or issue any additional capital stock of the Company;

2.5. *Absence of Suit.* The Pledged Collateral is not the subject of any present or threatened suit, action, arbitration, administrative or other proceeding, and the Pledgors know of no reasonable grounds for the institution of any such proceedings.

3. *Survival.* All the above representations and warranties shall survive the making of this Pledge Agreement.

4. *Voting Prior to Demand.* Unless an Event of Default hereunder shall have occurred and be continuing, Pledgors shall be entitled to exercise any voting rights with respect to the Pledged Collateral and to give consents, waivers and ratifications in respect thereof, *provided* that no vote shall be cast or consent, waiver or ratification given or action taken which would be inconsistent with any of the terms of this Pledge Agreement, the APA, or any instrument executed and delivered pursuant thereto, or which would constitute or create any violation of any of such terms, or which would otherwise cause a material decrease in the value of or other deterioration of the Pledged Collateral. All such rights of Pledgors to vote and give consents, waivers and ratifications shall cease in case such an Event of Default hereunder shall occur and be continuing.

5. *Events of Default.* Each of the following shall constitute an event of default ("Event of Default") hereunder:

5.1. *Default Under Note.* The occurrence of an Event of Default under either Note.

5.2. *Failure to Perform.* Failure by Pledgors to observe or perform any of the provisions of this Pledge Agreement and such failure shall not have been corrected within thirty days after notice thereof from Pledgee.

5.3. *False Statements.* Pledgors make any false or misleading statement, certificate or warranty with respect to any transaction or thing contemplated by or set forth in this Pledge Agreement.

6. *Regulatory Considerations.* It is hereby acknowledged that assignment or transfer of stock of a corporation that is a licensee of the Federal Communications Commission (FCC) without the prior approval of the FCC may constitute a prohibited transfer in violation of FCC rules and regulations. Pledgee agrees that exercise of its rights hereunder shall be effected only after the obtaining of any necessary approvals for such exercise.

6.1. *Action for FCC Consent.* If counsel for Pledgee reasonably determines that consent of the FCC is required in connection with any of the actions which may be taken by Pledgee in the exercise of its rights hereunder or under either Note, then Pledgors agree, to the extent permitted by law, to use their best efforts to secure such consent and to cooperate with Pledgee in any action commenced by Pledgee to secure such consent. Upon the occurrence and during the continuation of an Event of Default, the Pledgors, subject to the provisions of applicable law, shall promptly execute and/or cause the execution of all applications, certificates, instruments, and other documents and papers that Pledgee may be required to file in order to obtain any necessary governmental consent, approval, or authorization, and if the Pledgors fail or refuse to execute such documents, the Clerk of the Court with jurisdiction may execute such documents on behalf of the Pledgors. In addition, to the extent permitted by law, the Pledgors shall execute such applications and other documents and will take

such other action as may be required in order for Pledgee to obtain from the FCC special temporary authority to operate the Radio Stations. The Pledgors recognize that the FCC licenses, franchises and other similar agreements or authorizations for the Radio Stations (the "Licenses") are unique assets which (or the control of which) may have to be transferred in order for Pledgee adequately to realize the value of its security interests. The Pledgors further recognize that a violation of this covenant would result in irreparable harm to Pledgee for which monetary damages are not readily ascertainable and which might not fully compensate Pledgee. Therefore, in addition to any other remedy which may be available to Pledgee, at law or in equity, Pledgee shall have the remedy of specific performance of the provisions of this Paragraph.

6.2. *No Unauthorized Assignment.* Notwithstanding anything to the contrary contained in this Pledge Agreement, Pledgee will not take any action pursuant to this Pledge Agreement or any of the documents executed pursuant hereto which would constitute or result in assignment of the FCC Licenses if such assignment of license or transfer of control would require under then existing law (including the written rules and regulations promulgated by the FCC or such other regulatory authority with jurisdiction), the prior approval of the FCC or such other regulatory authority with jurisdiction, without first obtaining such approval. In connection with this provision, Pledgee shall be entitled to rely upon the advice of FCC counsel of its choice, whether or not the advice rendered is ultimately determined to have been accurate. The Pledgors agree to take, or cause to be taken, any action which Pledgee may reasonably request in order to obtain and enjoy the full rights and benefits granted to Pledgee by this Pledge Agreement and any other instruments or agreements executed pursuant hereto, including, to the extent permitted by law, without limitation, the exercise of their best efforts to cooperate in obtaining FCC approval of any action or transaction contemplated by the Pledge Agreement or any other instrument or agreement executed pursuant hereto which is then required by law.

6.3. *Security Restrictions.* With respect to the FCC Licenses, applicable law presently prohibits the granting of a direct security interest in any license or other authorization issued by the FCC. It is the intent of the parties to grant Pledgee all rights relating to the FCC Licenses that can be granted under currently applicable law. As the law does not presently permit the granting of such a direct security interest, should such law subsequently be changed or interpretation thereof be changed to permit the granting of such direct security interests in licenses issued by the FCC, then the FCC Licenses shall automatically become subject to Pledgee's security interest to the then maximum extent permitted by the law as then in effect. The value of Company's broadcast radio business as a going concern depends upon the holder of the FCC Licenses, or its commonly-owned affiliate, also being the owner of the assets used or useful in the operation of the Radio Stations and, if ownership of those assets is separated from the FCC

Licenses, the FCC may, under currently applicable law, cancel the FCC Licenses. Accordingly, Pledgee and Pledgors, in recognition of the unique nature of the FCC Licenses and the fact that the separation of the FCC Licenses from the Company's operating assets may prevent Pledgee from adequately realizing the value of its security interests, will provide for the assignment of the FCC Licenses in the event of the foreclosure under the contemplated documents, with the contemplated intention that the physical assets used by the Radio Stations not be separated from their FCC Licenses and, if required to realize on the operating assets of Company's Radio Stations, all of such assets will be collected and the Stations will be sold as provided in Section 7 as going concerns.

6.4. *Other Actions.* The Pledgors agree that if, for any reasons, the FCC or any such other regulatory authority with jurisdiction does not approve within a reasonable period of time, which period of time shall be determined exclusively by Pledgee, any application for approval of the transfer or assignment of the FCC Licenses, then Sections 6.1 and 6.2 hereof shall again be applicable to any subsequent application for transfer or assignment of the FCC Licenses pursuant to action taken by Pledgee in the exercise of its rights hereunder or under the Notes or other documents, subject to the prior approval of the FCC and any other regulatory authority with jurisdiction. With respect to such subsequent transfers, each of the Pledgors agrees, to the extent permitted by law, to execute all such applications and other documents and take all such other action as may be requested by Pledgee at any time and from time to time in order to obtain said approval by the FCC or any of such other regulatory authorities. Exercise by Pledgee of the right to such cooperation shall not be exhausted by the initial or any subsequent exercise thereof.

## 7. Remedies. Pledgee's Remedies Upon Default.

7.1. *UCC Enforcement.* Upon the occurrence of an Event of Default, and subject to the prior consent of the FCC as may be necessary, Pledgee shall have the right to exercise all such rights as a secured party under the Uniform Commercial Code of Massachusetts (the "U.C.C.") as Pledgee, in its sole judgment, shall deem necessary or appropriate, including the right to sell all or any part of the Pledged Collateral at one or more public or private sales upon ten days written notice to the Pledgors; and any such sale or sales may be made for cash, upon credit, or for future delivery, and in connection therewith, Pledgee may grant options, provided that any such terms or options shall, in the best judgment of Pledgee, be extended only in order to obtain the best possible price. Any such sale shall comply with the applicable provisions of the U.C.C., including the requirements that every aspect of the disposition including the method, manner, time, place and terms must be commercially reasonable, and with the Communications Act of 1934, as amended (the "Communications Act"). No sale of any Pledged Collateral upon a generally recognized securities exchange through a registered securities broker will give rise to a credit against

the Secured Indebtedness until such broker credits Pledgee's account with the sale proceeds. Pledgee may resort first to the security created by this Pledge Agreement or first to the security afforded by any other instruments, in any such case without affecting Pledgee's rights under this Pledge Agreement.

7.2. *Private Sale.* Pledgors recognize that it may be impractical for Pledgee or Pledgee may be unable to effect a public sale of all or a part of the Pledged Collateral by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "Securities Act"), so that Pledgee may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire the Pledged Collateral for their own account, for investment and without a view to the distribution or resale thereof. Pledgors understand that private sales so made may be at prices and on other terms less favorable to the seller than if the Pledged Collateral were sold at public sales, and agree that, except as otherwise provided in this Pledge Agreement, Pledgee has no obligation to incur the cost or to delay the sale of any of the Pledged Collateral for the period of time necessary to permit the issuer of the securities which are part of the Pledged Collateral (even if the issuer would agree) to register such securities for sale under the Securities Act. Pledgors agree that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

7.3. *Costs and Expenses.* After the sale of any of the Pledged Collateral, Pledgee may deduct all reasonable legal and other expenses and attorney's fees for preserving, collecting, selling and delivering the Pledged Collateral and for enforcing its rights with respect to the Secured Indebtedness, and shall apply the residue of the proceeds to, or hold as a reserve against, the Secured Indebtedness in such manner as Pledgee in its sole discretion shall determine, and shall pay the balance, if any, to the Pledgors. To facilitate the exercise of Pledgee's remedies following an Event of Default, the Pledgors hereby appoint any officer of Pledgee as their attorney-in-fact to collect and receive all payments in respect of the Pledged Collateral, and to endorse the names of the Pledgors thereto for such purpose, and to apply such receipts to the Secured Indebtedness and to execute on behalf of the Pledgors all financing statements and other documents necessary to perfect and maintain Pledgee's security interest in the Pledged Collateral. The remedies provided herein in favor of Pledgee shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other legal and equitable remedies which Pledgee may have, and no delay on the part of Pledgee in exercising any of its powers or rights or any partial or single exercise thereof, shall constitute a waiver thereof.

8. *Release of Pledged Collateral.* The pledge of and grant of a security interest in the Pledged Collateral pursuant to this Pledge Agreement shall be of no further force or effect and the Pledged Collateral shall be returned to Pledgors upon payment in full of the Secured Indebtedness to Pledgee.

9. *Miscellaneous.*

9.1. *Further Assurances of Pledgors.* The Pledgors, at their expense, will execute, acknowledge and deliver all such instruments and take all such action as Pledgee from time to time may reasonably require in order further to effectuate the purposes of this Pledge Agreement and to carry out the terms hereof.

9.2. *Notice.* Any notice required hereunder shall be in writing and any payment, notice or other communications shall be deemed given when either delivered personally, or sent by certified mail or nationally recognized overnight courier service, postage prepaid, with return receipt requested, to the following address:

As to Pledgors:

Christopher S. Jones  
102 Judson Street  
Raynham, MA 02767

With Copy to:

Orlando de Abreu, Esq.  
63 Winthrop Street  
P. O. Box 848  
Taunton, MA 02780

As to Pledgee:

Charles River Broadcasting Company  
c/o Mary Marshall, Esq.  
Marshall Law Group  
37 Walnut Street  
Suite 300  
Wellesley, MA 02481

With Copy to:

John Wells King, Esq.  
Garvey Schubert Barer  
1000 Potomac Street, N.W.  
Fifth Floor  
Washington, DC 20007-3501

9.2.1. *Alternative Addresses.* Notice, as provided by this Paragraph, may be given to any other person or party, as any party hereto may in the future designate in writing, upon due notice to the other party(ies).

9.2.2. *Date of Action.* The date of delivery by the U.S. Mail or courier service specified herein shall establish the date of such notification or communication. If any notification, communication or action is required or permitted to be given or taken within a certain period of time and the last date for doing so falls on a Saturday, Sunday, a federal legal holiday or legal holding by law in the Commonwealth of Massachusetts, the last day for such notification, communication or action shall be extended to the first

date thereafter which is not a Saturday, Sunday or such legal holiday.

9.3. *Benefit.* This Pledge Agreement shall bind Pledgors and Pledgors' heirs, executors, administrators, successors and assigns and shall inure to the benefit of Pledgee and its successors and assigns. Pledgors' execution of this Pledge Agreement shall be the joint and several obligation of each such Pledgor and each of the Pledgors shall be deemed to have made the representations and warranties and given the warrants of attorney herein set forth.

9.4. *Construction.* This Pledge Agreement and the rights and obligations hereunder shall be construed in accordance with and governed by the laws of the Commonwealth of Massachusetts.

9.5. *Headings.* The paragraph headings used herein are for convenience only and do not affect or modify the terms and conditions hereof.

9.6. *Severability.* If any provision hereof is found by a court of competent jurisdiction to be prohibited or unenforceable, it shall be ineffective only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate the balance of such provision to the extent it is not prohibited or unenforceable, nor invalidate the other provisions hereof, all of which shall be liberally construed in favor of Pledgee in order to effect the provisions hereof.

9.7 *Costs and Expenses.* Each party will be responsible for its own costs and expenses with respect to any action required to be taken pursuant to the provisions of this Agreement.

**-- THE NEXT PAGE IS THE SIGNATURE PAGE --**

IN WITNESS WHEREOF, each Pledgor has caused this Pledge Agreement to be duly executed on the day and year first above written.

PLEDGORS

Witness: Quinn K. Adams

By: [Signature]  
Christopher S. Jones

Witness: Margaret Jones

By: [Signature]  
Jamie Jones

Witness: Margaret Jones

By: [Signature]  
Jeffery Jones

Witness: Wendy Jones

By: [Signature]  
Matt Macolini

PLEDGEE

Witness: \_\_\_\_\_

By: \_\_\_\_\_  
Mary L. Marshall, Chair of the Board

**IN WITNESS WHEREOF**, each Pledgor has caused this Pledge Agreement to be duly executed on the day and year first above written.

PLEDGORS

Witness: \_\_\_\_\_

By \_\_\_\_\_  
Christopher S. Jones

Witness: \_\_\_\_\_

By \_\_\_\_\_  
Jamie Jones

Witness: \_\_\_\_\_

By \_\_\_\_\_  
Jeffery Jones

Witness: \_\_\_\_\_

By \_\_\_\_\_  
Matt Macolini

PLEDGEE

Witness: Cheryl A. Hazlett

By Mary L. Marshall  
Mary L. Marshall, Chair of the Board