

## AGREEMENT FOR PLEDGE OF MEMBERSHIP INTERESTS

**THIS AGREEMENT FOR PLEDGE OF MEMBERSHIP INTERESTS** (this “**Agreement**”) is entered into as of \_\_\_\_\_, 2017, by and between William H. Pollack, David Pollack and Martin S. Belz (collectively, “**Pledgors**”) and the **Kovas Family GST Trust, Joseph W. Walburn, Trustee** (“**Pledgee**”).

### RECITALS

Pledgors own all of the membership interests (the “**Shares**”) in Evanston Broadcasting, LLC (the “**Company**”).

As of this date, the Company is closing on its purchase of substantially all of the assets of AM radio broadcast station WCGO, Evanston, Illinois, FCC Facility ID No. 35447 (“the “**Station**”) from Pledgee pursuant to that certain Asset Purchase Agreement (as amended, the “**Purchase Agreement**”) between the Company (as Buyer) and Pledgee (as Seller) dated as of May 9, 2017.

In connection with such sale, Pledgee is providing financing to the Company as evidenced by that certain Promissory Note bearing the same date as this Agreement in the aggregate principal amount of Two Million Nine Hundred Forty Thousand Dollars (\$2,940,000), more or less, as the same may be adjusted pursuant to the Purchase Agreement (the “**Note**”).

Such financing is premised on the grant of the security provided for in this Agreement. The Note is also secured by a Security Agreement bearing the same date as this Agreement (the “**Security Agreement**”), under which the Company is the Debtor and Pledgee is the Secured Party, by a Guaranty Agreement with William H. Pollack, and by one or more UCC-1 Financing Statements. This Agreement, the Financing Statement(s) and the Security Agreement are referred to collectively as the “**Security Instruments**.”

**Now, therefore**, for and in consideration of Pledgee’s acceptance of the Note, the mutual covenants set forth herein, and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties represent, warrant and agree as set forth below.

### AGREEMENT

1. As security for payment of the principal indebtedness under the Note, and any interest that may accrue thereon (collectively, the “**Obligations**”), Pledgors hereby pledge and assign to Pledgee all of the Shares on the terms and conditions set forth below. A

default under the Note or any of the other Security Instruments shall be deemed a default under this Pledge Agreement.

2. Pledgors shall have all voting rights regarding the Shares, even in the event of a default (until the conditions of Paragraphs 3 and 10 hereof have been satisfied), provided that until the Note is paid in full, voting rights may not be exercised to sell all or any substantial portion of the assets of the Company other than in the ordinary course of business, or to issue additional shares or membership interests in the Company, without the advance written consent of Pledgee. Nevertheless, it is hereby acknowledged that transfer of voting rights embodied in the Shares and the sale of the Shares requires the prior approval of the Federal Communications Commission ("FCC") as set forth in paragraph 10 hereof.

3. Subject to the provisions of Paragraphs 2 and 10, in the event of a default by Pledgors under the Note, this Agreement or the other Security Instruments, which default is not cured to the reasonable satisfaction of Pledgee within fifteen days after the date on which Pledgee gives such Pledgors written notice of such failure, Pledgee shall have all of the rights of a secured party under the Uniform Commercial Code in effect in the state of Illinois, and may foreclose the interest of Pledgors in the Shares by public sale (i.e., auction) or private arm's length sale. Pledgee will send to Pledgors reasonable advance notice of the time and place of any public sale of the Shares, or reasonable advance notice of the time after which any private sale or any other disposition thereof, is to be made. The requirement of sending reasonable advance notice shall be met if such notice is mailed, postage prepaid, to each Pledgor at least fifteen business days before the time of the sale or disposition. The proceeds of any sale under foreclosure shall be applied first to the costs incurred by Pledgee in protecting or enforcing its rights hereunder and the expenses of sale (including legal fees), second to pay all amounts secured hereby, and then any remaining proceeds shall be distributed to Pledgors. The terms and provisions of the Note and the other Security Instruments are hereby incorporated by this reference.

4. Pledgors hereby represent, warrant and agree as follows:

(a) The Shares constitute 100% of the membership interests in the Company.

(b) Pledgors are the legal and equitable owners of the Shares, free and clear of any mortgage, deed of trust, pledge, lien, security interest, claim or other charge or encumbrance of any kind or nature other than the lien created under this Agreement, and,

subject to the provisions of Paragraph 10, Pledgors have good, right and lawful authority to pledge, assign and deliver the same in the manner set forth herein.

(c) Subject to the provisions of Paragraph 10, no authorization, consent, approval, license, exemption, filing or registration with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or securities exchange, is or will be necessary to the validity of the rights created under this Agreement.

(d) Pledgors will not sell, assign, transfer, encumber, hypothecate or otherwise dispose of any Shares or contract to do the same, without the prior written consent of Pledgee.

(e) Pledgors will not take any action with respect to the Shares which is inconsistent with the provisions or the purpose of this Agreement or which would adversely affect the rights of Pledgee.

(f) Pledgee will be entitled to treat an uncured default under any of the Note or the other Security Instruments as a default by Pledgors of their obligations under this Agreement for Pledge of Membership Interests.

5. This Agreement and the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

6. Neither this Agreement nor any provision hereof may be amended, modified, waived, discharged or terminated orally nor may any of the Shares be released except by an instrument in writing duly signed by or on behalf of Pledgee. Notwithstanding the foregoing, Pledgee covenants to release the Shares to Pledgors promptly upon payment of all sums due under the Note.

7. In case any lien, security interest or other right of any party hereto shall be held to be invalid, illegal or unenforceable, such invalidity, illegality and/or unenforceability shall not affect any other lien, security interest or other right granted hereby.

8. All words used herein in the plural shall be deemed to have been used in the singular where the context and construction so require. The section headings used herein are for convenience of reference only and shall not define or limit the provisions of this

Agreement. No consent or approval required hereunder shall be unreasonably withheld, delayed or conditioned.

9. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois. Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law to the effect that this Agreement or any provision of this Agreement should be interpreted or construed against the party who (or whose counsel) may be deemed to have principally drafted this Agreement or that provision.

10. In the event of an uncured default under the Note, Security Instruments or this Agreement:

10.1 If counsel to Pledgee reasonably determines that the 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, then Pledgors and Pledgee, each at his or its own cost and expense, shall use all reasonable efforts to secure such consent. Upon the occurrence and during the continuation of any default hereunder, Pledgors (or any of them), 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 reasonably require to be filed in order to obtain any necessary governmental consent, approval or authorization.

10.2 Notwithstanding anything to the contrary contained in this Agreement, prior to the exercise of any voting rights as to the Shares by the purchaser at the sale described in Paragraph 3 (including Pledgee), the consent of the FCC (pursuant to 47 USC § 310(d)) will be obtained, including consent to any action pursuant to this Agreement which would constitute or result in the assignment of any FCC license, construction permit, or other agreement or authorization ("**FCC License**") or any transfer of control of the holder of any FCC License.

11. Time is of the essence of this Agreement and of each and every provision hereof.

*[Remainder of page intentionally left blank; the next page is the signature page.]*

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the date first above written.

**PLEDGORS:**

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William H. Pollack

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Martin S. Belz

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David Pollack

**PLEDGE:**

**KOVAS FAMILY GST TRUST**

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Joseph W. Walburn, Trustee