

## PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT ("Pledge Agreement"), dated as of the \_\_\_\_ day of \_\_\_\_\_, 2008, is executed by JEFFREY M. ANDRULONIS ("Pledgor"), in favor of FARM AND HOME BROADCASTING COMPANY, a Pennsylvania corporation ("Seller").

WITNESSETH:

WHEREAS, COLONIAL RADIO GROUP, INC., a North Carolina corporation ("Buyer"), and Seller have entered into that certain Asset Purchase Agreement dated August 7, 2008 (as the same may be amended, restated, supplemented or otherwise modified from time to time) ("Asset Purchase Agreement"), pursuant to which Seller has agreed, subject to certain conditions contained therein, to make a negotiable promissory note payable to Buyer; and

WHEREAS, Pledgor owns the issued and outstanding capital stock of Buyer as set forth in Exhibit A hereto ("the Pledged Stock") and will derive direct and indirect economic benefit from the Note to be made by Buyer under the Asset Purchase Agreement; and

WHEREAS, Seller has required, in connection with the financial accommodations made under the Asset Purchase Agreement, that Pledgor execute and deliver this Pledge Agreement; and

WHEREAS, Pledgor desires to secure payment and performance of Buyer's Obligations to Seller (as hereinafter defined) by the grant to Seller of a first priority security interest in the Pledged Stock (as hereinafter defined); and

WHEREAS, it is a condition precedent to the making of any note by Seller under the Asset Purchase Agreement that Pledgor shall have granted a first priority security interest in the Pledged Stock in order to secure the prompt and complete payment, observance, and performance of all of Buyer's Obligations.

NOW, THEREFORE, for and in consideration of the foregoing and of any financial accommodations or extensions of credit (including, without limitation, any note or advance by Seller or any renewal, refinancing, or extension of the Asset Purchase Agreement, now or hereafter made to or for the benefit of Buyer pursuant to the Asset Purchase Agreement or any other agreement, instrument, or document executed pursuant to or in connection therewith, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Pledgor and Seller hereby agree as follows:

1. Pledge.

(a) Pledgor hereby pledges, grants a security interest in, mortgages, assigns, transfers, delivers, sets over, and confirms to the Seller, and its successors and assigns, the following property:

All right, title and interest of Pledgor in, under, and to all capital stock of Buyer, whether now or hereafter owned, acquired, or held by Pledgor or in which Pledgor may now have or hereafter acquire an interest, including, without limitation, all shares of the capital stock of Buyer registered in the name of the Pledgor as shown on Exhibit A hereto, and all certificates evidencing such capital stock with stock powers attached duly endorsed in blank, together with all options and rights to acquire or purchase such capital stock, however evidenced or arising; as collateral security for the payment in full when due of any and all obligations and indebtedness of Buyer to Seller, whether direct, indirect, or contingent, whether individual or joint, whether now existing or hereafter incurred and whether or not otherwise secured (all of the above-described indebtedness and obligations of Pledgor and/or Buyer are hereinafter collectively referred to as the "Obligations"), including, without limitation, all indebtedness, obligations and liabilities of:

(i) Buyer under the Asset Purchase Agreement; and

(ii) Buyer under that Secured Promissory Note, of even date, in the original principal amount of Two Hundred Sixty Thousand Dollars (\$260,000.00) issued to the Seller pursuant to the Asset Purchase Agreement, as the latter may be amended, modified, extended, or restated from time to time ("Note").

Pledgor hereby agrees promptly to pledge and deposit hereunder with Seller any stock or other securities declared as a dividend with respect to or issued as a split of any securities now or hereafter held in pledge hereunder and any additional property hereafter pledged to Seller by Pledgor, whether taken in substitution for or in addition to the above-described property. Such stock, other securities, and property shall stand pledged and assigned for the Obligation in the same manner as the property described in the first paragraph hereof. (All of the property pledged pursuant to or described in this Section 1(a) is hereinafter called the "Pledged Stock.")

(b) Pledgor hereby warrants and represents to Seller that, except as may be otherwise provided herein, (i) Pledgor is the sole owner of the Pledged Stock, free and clear of all adverse claims; (ii) there exists no pledge, lien, security interest, or encumbrance in respect of the Pledged Stock; (iii) there are no restrictions upon the pledge or transfer of any interest in the Pledged Stock [other than those imposed by the Communications Act of 1934 and the Rules and Regulations of the Federal Communications Commission ("FCC")]; (iv) Pledgor has the right to transfer the Pledged Stock free of any encumbrance (except as may be imposed by federal and state securities laws); and (v) the shares described in the attached Exhibit A constitute all of the shares of capital stock of Buyer.

(c) Pledgor hereby covenants and agrees as follows: (i) Pledgor will defend the Pledged Stock against all claims and demands of all persons at any time claiming any interest therein; (ii) Pledgor will promptly pay any and all taxes, assessments, and governmental charges upon the Pledged Stock prior to the date penalties are attached thereto, except to the extent that such taxes, assessments, and charges shall be contested in good faith by Pledgor and adequate

reserves have been set aside therefor; (iii) Pledgor will not sell or offer to sell or otherwise assign, transfer or dispose of the Pledged Stock or any interest therein (except to another Pledgor and so long as the transferred Pledged Stock remains Pledged Stock subject to this Agreement), without the prior written consent of Seller, which consent shall not be unreasonably withheld in the case of a transfer to an immediate family member of Pledgor or to a trust for such family member so long as Pledgor retains voting control with respect to such transferred Pledged Stock and the transferred Pledged Stock remains subject to a perfected security interest in favor of Seller pursuant to documentation reasonably acceptable to Seller; and (iv) Pledgor will keep the Pledged Stock free from any adverse lien, security interest, pledge, or encumbrance (other than restrictions under federal and state securities laws).

2. Voting Power, Dividends, Etc.

(a) Subject at all time to the provisions of Section 8 hereof, unless and until an Event of Default (as hereinafter defined) has occurred, and Seller shall have exercised its rights hereunder during the continuance thereof, Pledgor shall have the right to exercise all voting, consensual, and other powers of ownership pertaining to the Pledged Stock, and Pledgor shall be entitled to receive and retain any dividends on the Pledged Stock only to the extent, if any, permitted under the terms of the Asset Purchase Agreement.

(b) Subject at all time to the provisions of Section 8 hereof, if any Event of Default shall have occurred and be continuing, at Seller's option and election evidenced by a writing mailed to Pledgor, and whether or not Seller exercises, seeks, or pursues any other relief or remedy available to Seller under this Pledge Agreement, the Note, or the Obligations:

(i) Seller, or its nominee or nominees, may at its option, have the sole and exclusive right to exercise all voting, consensual, and other powers of ownership pertaining to the Pledged Stock and may exercise such powers in such manner as Seller, in its reasonable discretion, shall determine to be necessary, appropriate, or advisable, and, if Seller shall so request in writing, Pledgor agrees to execute and deliver to Seller such other and additional powers, authorizations, proxies, dividends, and such other documents as Seller may reasonably request to secure to Seller the rights, powers and authorities intended to be conferred upon Seller by this Subsection (b);

(ii) All dividends and other distributions on the Pledged Stock shall be paid directly to Seller and retained by it as part of the Pledged Stock, subject to the terms of this Pledge Agreement, and, if Seller shall so request in writing, Pledgor agrees to execute and deliver to Seller appropriate additional dividend, distribution, and other orders and documents to that end.

3. Sale of Pledged Stock After an Event of Default. If any Event of Default shall have occurred and be continuing, and the principal amount of the Note or any of the Obligations shall have been declared forthwith due and payable, then, unless the Note and the Obligations shall have been paid in full at or before the time the notice provided for in Subsection (a) of this Section 3 shall be given or at or before the time the suit provided for in Subsection (b) of this

Section 3 shall be begun, Seller may, at its option and in its reasonable discretion, without further demand, advertisement, or notice, except as expressly provided for in Subsection (a) of this Section 3, (i) apply the cash, if any, then held by it as collateral hereunder, for the purposes and in the manner provided in Section 4 hereof, and (ii) if there shall be no such cash or the cash so applied shall be insufficient to make in full all payments provided in Subsections (a) and (b) of Section 4 hereof,

(a) Sell the Pledged Stock, or any part thereof, in one or more sales, at public or private sale, conducted by any officer or agent of, or auctioneer or attorney for, Seller, at Seller's place of business or elsewhere, for cash, upon credit or future delivery, and at such price or prices as Seller shall, in its sole discretion, determine, and Seller may be the purchaser of any or all of the Pledged Stock so sold. Seller may, in its discretion, at any such sale restrict the prospective bidders or purchasers as to their number, nature of business and investment intention, including, without limitation, a requirement that the persons making such purchases represent and agree to the satisfaction of Seller that they are purchasing the Pledged Stock for their own account, for investment, and not with a view to the distribution or resale of any thereof. Upon any such sale Seller shall have the right to deliver, assign, and transfer to the purchaser thereof the Pledged Stock so sold. Each purchaser (including Seller) at any such sale shall hold the Pledged Stock so sold, absolutely free from any claim or right of whatsoever kind, including, without limitation, any equity or right of redemption, of Pledgor, which Pledgor hereby specifically waives, to the extent Pledgor may lawfully do so, and all rights of redemption, stay, or appraisal which Pledgor has or may have under any rule of law or statute now existing or hereafter adopted. Seller shall give Pledgor at least ten (10) days' prior written notice, in case of public or private sale, of such sale and shall state the time and place fixed for such sale. Any such public sale shall be held at such time or times within ordinary business hours as Seller shall fix in the notice of such sale. At any such sale the Pledged Stock may be sold in one lot as an entirety or in separate parcels. Seller shall not be obligated to make any sale pursuant to any such notice. Seller may, without notice or publication, adjourn any public or private sale from time to time by announcement at the time and place fixed for such sale, or any adjournment thereof, and any such sale may be made at any time or place to which the same may be so adjourned without further notice or publication. In case of any sale of all or any part of the Pledged Stock for credit or for future delivery, the Pledged Stock so sold may be retained by Seller until the selling price is paid by the purchaser thereof, but Seller shall not incur any liability in case of the failure of such purchaser to take up and pay for the Pledged Stock so sold, and in case of any such failure, such Pledged Stock may again be sold under and pursuant to the provisions hereof; or

(b) Proceed by a suit or suits at law or in equity to foreclose upon this Pledge Agreement and sell the Pledged Stock, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction.

Seller as attorney-in-fact pursuant to Section 5 hereof may, in the name and stead of Pledgor, make and execute all conveyances, assignments, and transfers of the Pledged Stock sold pursuant to Subsection (a) or (b) of this Section 3. Pledgor shall, if so requested by Seller, ratify and confirm any sale or sales by executing and delivering to Seller or to such purchaser or purchasers, all such instruments as may, in the judgment of Seller, be advisable for the purpose.

Pledgor recognizes that Seller may be unable to effect a public sale of the Pledged Stock by the reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "Securities Act") or other applicable state or federal laws; if so, Seller may therefore resort to one or more private sales thereof to a restricted group of purchasers. Pledgor agrees that any such private sales may be at prices and on other terms less favorable to Seller than if sold at public sales and that such private sales shall not by reason thereof be deemed not to have been made in a commercially reasonable manner. Seller shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the issuer of such securities to register such securities for public sale under the Securities Act, or such other applicable laws, even if the issuer would agree to do so. Subject to the foregoing, Seller agrees that any sale of the Pledged Stock shall be made in a commercially reasonable manner, and Pledgor agrees to use commercially reasonable efforts to cause the issuer or issuers of the Pledged Stock contemplated to be sold, to execute and deliver all such instruments and documents, and to do or cause to be done all such other acts and things, as may be necessary or, in the reasonable opinion of Seller, advisable to exempt such Pledged Stock from registration under the provisions of the Securities Act, and to make all amendments to such instruments and documents which, in the reasonable opinion of the Seller, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto, and other applicable law.

The receipt of Seller for the purchase money paid at any such sale made by it shall be a sufficient discharge therefor to any purchaser of the Pledged Stock, or any portion thereof, sold as aforesaid; and no such purchaser (or his or its representatives or assigns), after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money or any part thereof or in any manner whatsoever be answerable for any loss, misapplication, or nonapplication of any such purchase money, or any part thereof, or be bound to inquire as to the authorization, necessity, expediency, or regularity of any such sale.

The curing of any such Event of Default after exercise by Seller of its rights hereunder shall not divest Seller of its rights under this Section 3 unless and until Seller waives said rights in writing.

4. Application of Proceeds. The proceeds of any sale, or of collection, of all or any part of the Pledged Stock shall be applied by Seller, without any requirement for marshalling of assets, in the following order:

- (a) first, to the payment of all of the reasonable costs and expenses of such sale, including, without limitation, reasonable compensation to Seller's agents, attorneys, and counsel, and all other reasonable expenses, liabilities, and advances made or incurred by Seller in connection therewith; and

(b) second, to the payment in full of the Obligations; and

(c) finally, to the payment to Pledgor, to his heirs, successors, or assigns, or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct, of any surplus remaining from such proceeds after payments of the character referred to in Subsections (a) and (b) of this Section 4 shall have been made.

5. Seller Appointed Attorney-in-Fact; Indemnity. Seller or its successors and assigns are hereby appointed the attorney-in-fact, with full power of substitution, of Pledgor for the purpose of carrying out the provisions of this Pledge Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Pledgor will indemnify and hold Seller harmless from and against any liability or damage which Seller may incur, in good faith and without negligence, in the exercise and performance of any of Seller's powers and duties specifically set forth herein, except for liabilities for material misrepresentations made by Seller to third parties.

6. No Waiver. No failure on the part of Seller to exercise, and no delay on the part of Seller in exercising, any right, power, or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by Seller of any right, power, or remedy hereunder preclude any other or further right, power, or remedy. The remedies herein provided are cumulative and are not exclusive of any remedies provided by law.

7. Termination of Pledge. When all of the Obligations, including, without limitation, payment in full of the amount evidenced by the Note, shall have been satisfied, this Pledge Agreement shall terminate. Except as may otherwise be provided or required by applicable law, Seller shall forthwith assign, transfer, and deliver to Pledgor or Pledgor's respective assignees, without representation, warranty, or recourse against appropriate receipts, all the Pledged Stock, if any, then held by it in pledge hereunder.

8. FCC Approval. Notwithstanding anything to the contrary contained herein, Seller will not take any action pursuant to this Pledge Agreement which would constitute or result in any assignment of an FCC license or any change of control of Buyer if such assignment or change of control would, under then-existing law (including the FCC's Rules and Regulations) require prior FCC approval, without first obtaining such approval of the FCC. Seller specifically agrees that (a) voting rights in the ownership interests of Buyer will remain with the holders thereof even upon an Event of Default unless any required prior FCC consent shall have been obtained to the transfer of such voting rights; (b) upon an Event of Default, there will be either a public or a private sale of the ownership interests of Buyer; and (c) prior to the exercise of stockholder or other equityholder rights by a purchaser at such a sale, the prior consent of the FCC, pursuant to 47 U.S.C. Sect. 310(d), in each case only if required, will be obtained prior to such exercise. Pledgor agrees that it will, after the occurrence of any Event of Default and exercise by Seller of its rights hereunder during the continuance thereof, take any action which Seller may reasonably request in order to obtain and enjoy the full rights and

benefits granted to Seller by this Pledge Agreement and each other agreement, instrument, and document delivered to Seller in connection herewith or in any document evidencing or securing the collateral for the Note or any of the Obligations, including specifically, the use of Pledgor's commercially reasonable efforts to assist in obtaining approval of the FCC for any action or transaction contemplated by this Pledge Agreement which is then required by law, and specifically, without limitation, upon request, to sign and file with the FCC the assignor's or transferor's portion of any application or applications for consent to the assignment of license or transfer of control necessary or appropriate under the FCC's rules and regulations for approval of any Obligations secured hereby.

9. Obligation of Pledgor Unconditional. Pledgor hereby agrees that:

(a) Pledgor's obligations hereunder are unconditional, irrespective of: (i) the legality, validity, or enforceability of the Obligations; (ii) the legality, validity, or enforceability of any security interest, mortgage, or pledge granted by Buyer or any other person as collateral for the Obligations, any guarantee, suretyship, letter of credit, or reimbursement agreement issued by any person secondarily or otherwise liable for any of the Obligations, any right of set-off against any deposit account or credit on Seller's books in favor of Buyer or any person secondarily or otherwise liable for any of the Obligations, or any other device providing collateral security for payment of the Obligations (all of the above referenced devices being referred to herein as the "Collateral Security"); (iii) the failure by Seller for any reason to resort to, enforce, or exhaust its remedies under or against the Obligations or the Collateral Security; (iv) the waiver or consent by Seller with respect to any term or condition of the Obligations or the Collateral Security; (v) the recovery of any judgment against Buyer or any action to enforce such judgment or any other circumstance which might, absent the unconditional nature of this Pledge Agreement, constitute a legal or equitable discharge of, or defense to, any obligation of Pledgor hereunder.

(b) Seller may at any time, or from time to time, in Seller's sole discretion: (i) change, alter, renew, continue, waive, terminate, extend, or accelerate the time of payment of all or any of the Buyer's Obligations, or any part or parts thereof or any renewal or renewals thereof; (ii) replace any existing Buyer's Obligation and the documentation therefor with an amended and restated Obligation and the documentation therefor; (iii) sell, exchange, release, compromise, or surrender all or any of the property which is the subject of the Collateral Security, or any part or parts thereof, with respect to which the Seller may now or hereafter have an interest (the "Collateral"); (iv) sell or purchase any or all of the Collateral at public or private sale, or at any broker's board, and after deducting all costs and expenses of every kind for collection, sale or delivery, apply the proceeds of any such sale or sales against any of the Obligations; (v) settle or compromise any or all of the Obligations with the Buyer, or any other person or persons liable thereon, or subordinate the payment of same or any part thereof to the payment of any other debts or claims which may at any time be due or owing to the Seller or to such other person; all in such manner and upon such

terms as the Seller may see fit and without notice to or the consent from the Pledgor, who hereby agrees to be and remain bound upon this Pledge Agreement, irrespective of the effect upon the existence or status of the Obligations or the Collateral Security of any extension, acceleration, sale, exchange, release, compromise, surrender, applications, settlement, subordination or any other action hereinabove mentioned.

10. Governing Law. This Pledge Agreement shall in all respects be construed and interpreted in accordance with and governed by the laws of the Commonwealth of Pennsylvania applicable to contracts made and performed in said Commonwealth.

11. Successors and Assigns. This Pledge Agreement shall be binding upon and inure to the benefit of the respective heirs, successors and assigns of Pledgor and Seller, and any subsequent lawful holders of the Note or the Obligations. This Pledge Agreement is for the benefit of any and all future lawful holders of the Note or the Obligations in addition to Seller, each of whom shall, without further act, become a party hereto by becoming a holder of the Note or the Obligations.

12. Additional Instruments and Assurance. Pledgor hereby agrees to execute and deliver, from time to time, any and all further, or other, instruments, and to perform such acts, as Seller may reasonably request to effect the purposes of this Pledge Agreement and to secure to Seller, and to all persons who may from time to time be a lawful holder of the Note or the Obligations, the benefits of all rights, authorities and remedies conferred upon Seller by the terms of this Pledge Agreement.

13. Notices. All notices, requests, demands and other communications provided for hereunder shall be in writing and either mailed, sent by nationally recognized overnight courier service, or delivered to the applicable party at the addresses indicated below.

If to Seller:

Cary H. Simpson  
Farm and Home Broadcasting Company  
P.O. Box 247  
Tyrone, PA 16686  
Facsimile: (814) 684-1220

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

George R. Borsari, Jr.  
Borsari & Paxson  
4000 Albemarle Street, N.W., Suite 100  
Washington, DC 20016  
Facsimile: (202) 296-4460



If to Pledgor:

Jeffrey M. Andrulonis  
Colonial Radio Group, Inc.  
2086 Old State Road  
Mainesburg, PA 16932  
Facsimile:

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

or, as to each party, at such other address as shall be designated by such parties in a written notice to the other party complying as to delivery with the terms of this Section. All such notices, requests, demands and other communication shall be deemed given upon receipt by the party to whom such notice is directed.

14. Severability. In case any one or more of the provisions of this Pledge Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Pledge Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been included.

15. Events of Default. An Event of Default hereunder shall be deemed to have occurred if (a) Pledgor shall default in the performance of any obligation or covenant of Pledgor contained in this Pledge Agreement, or (b) if any representation or warranty made by Pledgor to Seller shall be false or misleading in any material respect when made, or (c) any one or more of the Events of Default (as defined in the Asset Purchase Agreement or the other documents evidencing the Obligations) shall occur and be continuing.

16. Consent to Jurisdiction; Service of Process. Pledgor, to the extent that Pledgor may lawfully do so, hereby consents to the jurisdiction of the courts of the Commonwealth of Pennsylvania and of each state in which the Buyer is now or hereafter located (collectively, the "Designated Jurisdictions") and the United States District Courts sitting in or having jurisdiction in the Designated Jurisdictions, as well as to the jurisdiction of all courts from which an appeal may be taken from such courts, for the purpose of any suit, action or other proceeding arising out of any of its obligations arising hereunder or with respect to the transactions contemplated hereby. Unless Seller at its option shall initiate legal or equitable proceedings in another court having subject matter jurisdiction over the controversy, all actions or proceedings arising in connection with this Pledge Agreement shall be tried and litigated only in the State and Federal Courts located in the Commonwealth of Pennsylvania. Each of Seller and Pledgor waives any and all objections it may have as to venue in any of such courts. In addition, to the extent that Pledgor may lawfully do so, Pledgor hereby consents to the service of process by U.S. certified

or registered mail, return receipt requested, addressed to Pledgor at the address to which notices are to be given hereunder.

17. Waiver of Jury Trial. Pledgor and Seller each hereby waives trial by jury in any action brought on or with respect to this Pledge Agreement or any other agreements executed in connection herewith. Neither Pledgor nor any assignee of or successor to Pledgor shall seek a jury trial in any lawsuit, proceeding, counterclaim, or any other litigation or procedure based upon or arising out of this Pledge Agreement or any of the other documents, instruments, and agreements entered into in connection herewith or the dealings or relationship between or among the parties hereto.

18. Headings. The headings of the Sections of this Pledge Agreement have been inserted for convenience of reference only and shall in no way affect the construction or interpretation of this Pledge Agreement.

19. Integration. This Pledge Agreement supersedes all prior negotiations and dealings between the parties hereto and their respective agents, employees, or officers with respect to the subject matter hereof, and this Pledge Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof.

20. Counterparts. This Pledge Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but which shall together constitute one and the same instrument.

(The next page is the signature page.)

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

Pledgor:

JEFFREY M. ANDRULONIS

By: \_\_\_\_\_  
Jeffrey M. Andrulonis

Seller:

FARM AND HOME BROADCASTING  
COMPANY

By: \_\_\_\_\_  
Cary H. Simpson, President

(Acknowledgements appear on next pages.)

COMMONWEALTH OF PENNSYLVANIA )  
 )  
COUNTY OF \_\_\_\_\_ ) SS:

Given under my hand and seal this \_\_\_\_ day of \_\_\_\_\_, 2008.

(Official signature and seal of person acting as A  
notary and reference to law or authority granting  
power to act as a notary)  
My Commission Expires:\_\_\_\_\_

CONFIRMATION OF ISSUER

The undersigned (the “Issuer”) hereby confirms that it has received written notice of the foregoing pledge of security from Jeffrey M. Andrulonis, under the foregoing Pledge Agreement and confirms that it has duly registered such pledge in the books and records of the Issuer, effective as of the date of the foregoing Pledge Agreement.

COLONIAL RADIO GROUP, INC.

By:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

**EXHIBIT A**

**Pledgor Name**

**No. of Shares**

**Certificate No.(s)**

Jeffrey M. Andrulonis