STOCK PLEDGE AGREEMENT

The undersigned, Steven A. Silberberg ("Stockholder"), is the sole stockholder of Appaloosa Broadcasting Company, Inc. ("Company"), a Delaware corporation, and under the terms and conditions of the Asset Purchase Agreement ("Agreement"), dated the _ day of September, 2003, by and between the Company and Robert R. Rule d/b/a Rule Communications (the "Secured Party"), the said Stockholder hereby grants a continuing, first-priority security interest to Secured Party and pledges to Secured Party the below-described shares of common stock of the Company.

The security interest granted hereby is additional collateral for all present or future indebtedness of the Company to the Secured Party, hereinafter described as the "Debt," particularly that evidenced by (a) a secured Promissory Note ("Note"), dated of even date herewith, with face amount of Three Hundred Twenty-five Thousand Dollars ($325,000.00), (b) a Consulting Agreement ("Consulting Agreement"), dated of even date herewith, with face amount of Two Hundred Fifty-Thousand Dollars ($250,000), and (c) all costs and expenses incurred with respect to the collection or enforcement of the Note or Consultancy or of a Security Agreement between Company and Secured Party of even date herewith.

The collateral pledged hereunder is represented by: (a) the below-described certificate(s) of common stock, no par value, of the Company:

Certificate Number	Shares
1	100

Such certificate, together with appropriate instruments of assignment endorsed for transfer in blank by Stockholder, are being delivered to Secured Party concurrent with the execution of this Pledge, to be held by Secured Party pursuant to the terms of this Pledge.

The Stockholder warrants to and agrees with the Secured Party that:

1. The above-listed certificate of common stock ("Stock") represents 100% of the issued and outstanding stock of any class, whether common or preferred, of the Company, and 100% of the issued and outstanding stock of the Company owned by the Stockholder.

2. The Stockholder and the Company agree that no additional shares of stock in the Company shall be issued and sold without the Secured Party's prior written consent until the Debt has been repaid in full, unless said shares are tendered to the Secured Party.

3. This Stock Pledge Agreement is subject to the terms of the Agreement.

4. Except for the security interest granted or acknowledged hereby, and certain restrictions on transfer of the said Stock arising under the Communications Act of 1934, as amended, the Stockholder owns the Stock free from any adverse lien, security interest, or encumbrance, and will defend the collateral against all claims and demands of all persons at any time claiming the same or any interest herein. There are no bankruptcy, reorganization, receivership, insolvency or other similar proceedings instituted by or against the Company or Stockholder or any substantial part of their properties under any bankruptcy law of any jurisdiction. This Pledge is the valid and binding obligation of Stockholder, enforceable in accordance with its terms. The execution, delivery, and performance by Stockholder of this Pledge does not (i) violate any provision of any law, rule, regulation, order, writ, judgment,

injunction, decree, determination or award currently in effect applicable to Stockholder, (ii) violate the certificate of organization, operating agreement, or other documents relating to the conducting of activities by and governance of the Company, including any amendments thereto, or (iii) result in a breach of or constitute a default under any material indenture or loan or credit agreement or any other agreement, lease or instrument to which the Company or Stockholder is party or by which their respective properties may be bound or affected.

5. In the event that any representation or warranty made by Stockholder herein shall not be fully accurate, or if Stockholder fails to fully and timely perform or observe any covenant or agreement contained herein, or if a default is declared under the Agreement or other documents entered into by and between the Secured Party and the Company, then in any such event the Secured Party shall have the rights and remedies provided in the Uniform Commercial Code as enacted in the state of Wyoming as regards the Stock, including but not limited to having any or all of the Stock registered in the name of Secured Party or its designees and thereafter exercising all incidents and privileges of ownership thereof, provided that actual transfer of control of the Company, as defined by the Federal Communications Commission or within the meaning of Section 310(d) of the Communications Act of 1934, as amended, shall not occur until the Federal Communications Commission has approved the transfer entailed thereby. Any such transfer shall be made subject to the approval of the Federal Communications Commission. Should a transfer not be so approved, the Secured Party shall have the same remedies available just as if no approval had been sought. Upon any default which has not been cured after notice as provided, Stockholder shall take or cause the Company to take any action which Secured

Party may reasonably request in order to transfer and assign all FCC licenses, permits and authorizations for operation of the Station or relating to the Station (the "Licenses") to the Secured Party or to such third parties as Secured Party may designate. To enforce the provisions of this Section, the Secured Party is empowered to request the appointment of a receiver from any court of competent jurisdiction. Such receiver shall be instructed to seek from the FCC consent to an involuntary transfer of control of the Licenses for the purposes of seeking a bona fide purchaser to whom control will ultimately be transferred. Stockholder hereby agrees to authorize such involuntary transfer of control upon the request of the receiver so appointed and, if Stockholder shall refuse to authorize the transfer, its approval may by required by the court. Upon the occurrence and continuance of an event of default, Stockholder shall further use or cause the Company to use its reasonable best efforts to assist in obtaining approval of the FCC, if required, for any actions or transactions contemplated by this Pledge Agreement and any related agreements, including without limitation, the preparation, execution and filing with the FCC of the assignor's portion of any application necessary or appropriate under the FCC's rules and regulations to obtain approval of the transfer or assignment of the Licenses and other assets of the Station purchased from secured party or replacements thereof. The receiver shall in addition have the power to dispose of the Licenses and the other purchased or replaced assets of the Station in any manner lawful in the jurisdiction in which his appointment is confirmed, including the power to conduct a public or private sale of the Licenses and other assets of the Station; provided, however, that the successful bidder at any such public or private sale shall not acquire any License unless and until the FCC shall first have granted its consent to such acquisition. Secured Party and its principals may bid at

any public sale. Receiver must act in good faith and not squander resources or secured assets. STOCKHOLDER ACKNOWLEDGES THAT THE ASSIGNMENT OR TRANSFER OF THE LICENSES IS INTEGRAL TO SECURED PARTY'S REALIZATION OF THE VALUE OF THE STATION'S ASSETS, THAT THERE IS NO ADEQUATE REMEDY AT LAW FOR FAILURE BY STOCKHOLDER TO COMPLY WITH THE PROVISIONS OF THIS SECTION AND THAT SUCH FAILURE WOULD NOT BE ADEQUATELY COMPENSABLE IN DAMAGES, AND THEREFORE AGREES THAT THE AGREEMENTS CONTAINED IN THIS SECTION MAY BE SPECIFICALLY ENFORCED. If any Event of Default shall occur, and the time for cure has expired, Secured Party may, without demand of performance or other demand, advertisement or notice of any kind (except thirty (30) days prior written notice to Stockholder of the time and place of public or private sale as specified below, which notice Stockholder hereby deems commercially reasonable), collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may sell, assign, give option or options to purchase, contract to sell or otherwise dispose of and deliver said Collateral, or any part thereof, in one or more parcels at public or private sale, at any securities exchange, broker's board or at any of Secured Party's offices or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk, with the right of Secured Party upon any such sale, public or private, to bid (with credit for the amount of outstanding indebtedness) and to purchase the whole or part of said Collateral so sold, free of any right or equity of redemption, which right or equity is, to the extent permitted by law, hereby expressly waived or released. The proceeds of any such

disposition or other action by Secured Party shall be applied as follows: (i) first, to the costs and expenses incurred in connection therewith or incidental thereto or to the care or safekeeping of the Collateral or in any way relating to the rights of Secured Party hereunder, including reasonable attorney's fees; (ii) second, to the satisfaction of the amounts due under the Debt, and all other obligations owed to Secured Party in connection therewith; (iii) third, to the payment of any other amounts required by applicable law; and (iv) fourth, to Stockholder to the extent of any surplus proceeds.

6. Upon request, the Stockholder and the Company agree to execute any Financing Statements that the Secured Party might request in order to file in the proper public offices notice of the security interest granted hereunder. Any filing costs for said financing statements shall be paid by the undersigned or the Company. In addition, the Company and the undersigned agree to join with the Secured Party or the purchaser at any foreclosure sale in the filing of an application with the Federal Communications Commission requesting said Commission's approval of any transfer of the Stock.

7. During the term of this Stock Pledge Agreement, if no default has occurred under the Agreement or other documents entered into by and between the Secured Party and the Company or if transfer of the Stock subject thereto has not been approved by the Federal Communications Commission, the Stockholder shall retain the right to vote the subject shares on all corporate questions, provided, however, that no vote may be taken in derogation of the rights provided herein. To this end the Secured Party or any purchaser at any foreclosure sale shall execute due and timely proxies in favor of the Stockholder upon request.

8. This Pledge Agreement shall terminate upon repayment of the Debt, whereupon the Secured Party agrees to return promptly to the Stockholder the Stock subject to this Stock Pledge Agreement, and in addition thereto, the Secured Party further agrees to execute such release or termination notice that might reasonably be required.

9. This Stock Pledge Agreement shall be binding upon the Stockholder, the Company, and their successors, subsidiaries and assigns.

10. Time is of the essence in the performance of all obligations hereunder.

11. This Pledge Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof. This Pledge may be amended only in a writing signed by the party against which enforcement of such amendment is sought.

IN WITNESS WHEREOF, the undersigned have caused this Stock Pledge Agreement to be executed this __ day of _____, 2003.

APPALOOSA BROADCASTING COMPANY, INC.

By:_____
Steven A. Silberberg
President

STEVEN A. SILBERBERG

_____

ROBERT R. RULE d.b.a. RULE COMMUNICATIONS

_____

STATE OF WYOMING
County of _____, ss.

The foregoing Stock Pledge Agreement was acknowledged before me by Steven A. Silberberg, President, Appaloosa Broadcasting Company, Inc., this ___ day of _____, 200_. Witness my hand and official seal.

_____

[AFFIX SEAL]
My commission expires: _____

STATE OF WYOMING
County of _____, ss.

The foregoing Stock Pledge Agreement was acknowledged before me by Steven A. Silberberg, this ___ day of _____, 200_. Witness my hand and official seal.

_____

[AFFIX SEAL]
My commission expires: _____

_____

STATE OF WYOMING
County of _____, ss.

The foregoing Stock Pledge Agreement was acknowledged before me by Robert R. Rule, this ___ day of _____, 200_. Witness my hand and official seal.

_____

[AFFIX SEAL]
My commission expires: _____