

STOCK PLEDGE AGREEMENT

This Stock Pledge Agreement (the “Agreement”) is made and entered into as of this 18th day of April, 2005 by and between James F. Hale, a resident of the State of Florida, Jennifer F. Hale, a resident of the State of Florida, Ronald E. Hale, Jr., a resident of the State of Florida (each of the foregoing a “Pledgor” and collectively the “Pledgors”), Star Broadcasting, Inc. (“SBI”), a Florida corporation, and Cumulus Broadcasting LLC, a Nevada limited liability company (“Lender”).

WHEREAS, in accordance with that certain Asset Exchange Agreement (the “WPGG Exchange Agreement”), dated as of this same day, by and among Star Broadcasting, Inc. (“SBI”), Lender, and Cumulus Licensing LLC (“CLL”), Lender has this same day made a loan to SBI of One Million Five Hundred Thousand Dollars (\$1,500,000) (the “Loan”), and that Loan has been memorialized by a Promissory Note (the “WPGG Note”) executed by SBI this same day; and

WHEREAS, in accordance with that certain Asset Exchange Agreement (the “WTKE Exchange Agreement,” and, with the WPGG Exchange Agreement, sometimes collectively referred to hereinafter as the “Exchange Agreements”), dated as of this same day by and among SBI, Lender, and CLL, Lender is obligated to loan Eight Hundred Fifty Thousand Dollars (\$850,000) to SBI which will be memorialized by two separate Promissory Notes (the “WTKE Notes,” and, with the WPGG Note and any and all other Promissory Notes executed by SBI for the benefit of Lender, sometimes collectively referred to hereinafter as the “Notes”);

WHEREAS, the WPGG Note requires (and each of the other Notes are to require) that Pledgors, who constitute all of the stockholders of SBI, execute and deliver this Agreement to and for the benefit of Lender; and

WHEREAS, Pledgors, who constitute all of the stockholders of SBI, will derive substantial benefit from the loans made to SBI which are memorialized by the Notes;

NOW THEREFORE, in view of the foregoing and the mutual promises and covenants contained herein, the parties hereby agree as follows:

1. Definitions.

1.1. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Exchange Agreements .

1.2 The following terms have the following meanings in this Agreement:

(a) “Obligations” means all of the obligations of SBI to Lender under the Notes, including but not limited to payment of principal, interest, and collection costs. [why is this definition not as broad and encompassing as the definition in the Security Agreement?]

(b) “Pledged Collateral” means Pledgors’ Securities (as defined herein) and, the additional items identified in Section 5 as being part of the Pledged Collateral and together with all rights thereto and proceeds thereof.

(c) “Securities” means all securities (as defined in the Uniform Commercial Code of Florida) issued by SBI and now owned or hereafter acquired by Pledgors and shall include, without limitation, the securities identified on Exhibit A annexed hereto.

(d) “Transaction Documents” has the meaning ascribed to such term in Section 5.1(a) hereof.

2. Pledge of Securities.

2.1. Scope of Pledge. To secure SBI’s timely and irrevocable payment in full of the Obligations, Pledgors hereby (a) grant to Lender a first priority security interest in the Pledged Collateral; (b) pledge and deposit as security with Lender (except as otherwise permitted below) the Securities owned by Pledgors on the date hereof and deliver to Lender certificates therefor accompanied by stock powers duly executed in blank by Pledgors along with such other instruments of transfer as are acceptable to Lender; and (c) pledge, assign, transfer, hypothecate, mortgage, charge and set over to Lender all of Pledgors’ right, title and interest in and to the Pledged Collateral (and in and to the certificates or instruments evidencing any Pledged Collateral), to be held by Lender upon the terms and conditions and set forth in this Agreement.

2.2. Subsequently Acquired Securities. If Pledgors acquire (by purchase, stock dividend or otherwise) any additional Securities at any time after the date hereof, Pledgors will forthwith further pledge and deposit such Securities as security with Lender and deliver to Lender certificates therefor accompanied by stock powers duly executed in blank by Pledgors along with such other instruments of transfer as are acceptable to Lender.

2.3. Uncertificated Securities. Notwithstanding anything to the contrary contained in this Section, if any Securities (whether now owned or hereafter acquired) are uncertificated, Pledgors shall (a) promptly notify Lender thereof and shall promptly take all actions required to perfect the security interest of Lender under applicable law (including the Uniform Commercial Code), (b) take such other actions as Lender deems necessary or desirable to effect the foregoing and to permit Lender to exercise any of its rights and remedies hereunder, and (c) provide an opinion of counsel satisfactory to Lender to confirm that such action will perfect Lender’s security interest in such uncertificated Securities.

3. Representations and Warranties. Pledgors represent and warrant that (a) the Securities consist of the number and type of securities listed on Exhibit A hereto; (b) Pledgors are the only holders of record and sole beneficial owners of such Securities; (c) such Securities include all of the issued and outstanding capital stock of SBI; (d) Pledgors have good and marketable title to the Securities pledged hereunder; (e) such Securities are free and clear of any and all security interests, liens, adverse claims and other encumbrances of any kind or nature (collectively, “Liens”) except the security interest created by this Agreement; (f) each Pledgor has full power, authority and legal right to pledge its portion of the Pledged Collateral pursuant to this Agreement; (g) all the Securities have been duly and validly authorized and issued and are fully paid and nonassessable; (h) this Agreement creates a valid and enforceable perfected security interest on all of the Pledged Collateral and (i) no consent, filing, recording or registration is required to perfect the security interest purported to be created in the Pledged Collateral.

4. Appointment of Agents. Lender shall have the right to appoint one or more agents for the purpose of retaining physical possession of the Securities, which may be held (in Lender's discretion) in the name of Pledgors endorsed or assigned in blank, in favor of Lender or any nominee or nominees of Lender appointed by Lender, or in the name of Lender as pledgee.

5. Voting and Distributions.

5.1. Unless and until an Event of Default shall have occurred and be continuing:

(a) Pledgors shall be entitled to vote any and all Securities and to give consents, waivers or ratifications in respect thereof: provided, that no vote shall be cast or any consent, waiver or ratification given or any action taken which would impair the rights or remedies of Lender hereunder or violate or be inconsistent with any of the terms of this Agreement or any other document executed in connection with the Exchange Agreements (with all of the foregoing collectively referred to hereinafter as the "Transaction Documents").

(b) All cash dividends payable in respect of the Pledged Collateral shall be paid to Pledgors: provided, that all cash dividends payable in respect of the Pledged Collateral which are determined by Lender, in its discretion, to represent in whole or in part an extraordinary, liquidating or distribution in return of capital shall be paid to Lender and retained by it as part of the Pledged Collateral.

5.2. Before or after the occurrence of an Event of Default, Lender shall be entitled to receive directly, and to retain as part of the Pledged Collateral, the following items:

(a) all other or additional stock or securities or property (other than cash) paid or distributed by way of dividend in respect of any Securities;

(b) all other or additional stock or other securities or property (including cash) paid or distributed in respect of any Securities by way of stock-split, spin-off, split-up, reclassification, combination of shares or similar rearrangement; and

(c) all other or additional stock or other securities or property (including cash) which may be paid in respect of the Pledged Collateral by reason of any consolidation, merger, exchange of stock, conveyance of assets, liquidation or similar corporate reorganization.

6. Event of Default. An Event of Default shall consist of any one or more of the following events or conditions:

6.1. any representation or warranty by any one of the Pledgors in this Agreement shall prove to be false or misleading in any manner as of the date of this Agreement or at any subsequent time while this Agreement is in effect;

6.2. SBI shall have failed to make any payment when due under the Notes;

6.3. there shall be an Event of the Default under that certain Security Agreement executed by SBI in favor of Lender as of this same day; or

6.4. any Pledgor shall fail to abide by any covenant or obligation agreed to or imposed on such Pledgor under this Agreement.

7. **Remedies Upon an Event of Default.** If an Event of Default shall have occurred and be continuing and has not been cured within the applicable cure period, if any, Lender shall be entitled to exercise any and all of the rights and remedies (whether vested in it by this Agreement, by any other Transaction Document, or by law) for the protection and enforcement of its rights in respect of the Pledged Collateral, including, without limitation, the following, all of which Pledgors acknowledge to be commercially reasonable so long as Lender secures any required prior approval of the Federal Communications Commission (the "FCC"):

7.1. receive all amounts payable in respect to the Pledged Collateral otherwise payable to Pledgors;

7.2. assign or transfer all or any part of the Pledged Collateral into Lender's name or the name of its nominee or nominees;

7.3. vote all or any part of the Pledged Collateral (whether or not assigned or transferred into the name of Lendor) and give all consents, waivers and ratifications in respect of the Pledged Collateral and otherwise act with respect thereto as though it were the sale owner thereof; and

7.4. sell, assign, transfer, and deliver, or grant options to purchase, all or any part of the Pledged Collateral, or any interest therein, at any public or private sale, without demand of performance, advertisement or notice of intention to sell or of the time or place of sale or adjournment thereof, for cash, on credit or for other property, for immediate or future delivery without any assumption of credit risk, and for such price or prices and on such terms as Lender in its absolute discretion may determine: provided, that at least ten (10) days' notice of the time and place of any such sale shall be given to Pledgors.

8. **Appointment of Attorney-in-Fact.** Subject to applicable law, including but not limited to the Communications Act of 1934, as amended (the "Act"), and the FCC's rules and polices, Pledgors hereby irrevocably appoint Lender as the proxy and attorney-in-fact of Pledgors with full power of substitution to take any and every action necessary to enforce any right or remedy made available to Lender hereunder.

9. **Waiver of Rights.** Pledgors hereby waive and release to the fullest extent permitted by law any right or equity of redemption with respect to the Pledged Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Pledged Collateral and any other security for any Obligations or otherwise. Unless prohibited by applicable law, Lender may bid for and purchase all or any part of the Pledged Collateral to be sold after an Event of Default free and clear from any such right or equity of redemption.

10. Lender's Discretion. Lender shall not be liable for any delay in taking any action or any failure to collect or realize upon any or all of the Pledged Collateral or to take any action with respect thereto after an Event of Default.

11. Remedies Cumulative. To the extent permitted by applicable law, each right and remedy provided to Lender under this Agreement or now or hereafter existing at law or in equity or by statute shall be cumulative and in addition to every other such right or remedy provided to Lender in this Agreement or any Transaction Document or now or hereafter existing at law or in equity or by statute or otherwise. The exercise of any right or remedy by Lender hereunder shall not preclude the simultaneous or later exercise by Lender of all such other rights or remedies.

12. Application of Proceeds. All moneys collected by Lender upon any sale or other disposition of the Pledged Collateral, together with all other moneys received by Lender hereunder, shall first be applied to the payment of all costs and expenses reasonably incurred by Lender in connection with such sale, the delivery of the Pledged Collateral or the collection of any such moneys (including, without limitation, reasonable attorneys' fees and expenses), and Lender may thereafter hold the balance of such moneys and apply same to satisfy the Obligations in such order as Lender may in its sole discretion determine.

13. Purchasers of Collateral. Upon any sale of the Pledged Collateral by Lender hereunder (whether by virtue of power of sale herein granted, pursuant to judicial process or otherwise), the receipt of Lender or the officer making the sale shall be sufficient discharge to the purchaser or purchasers of the Pledged Collateral so sold, and such purchaser or purchasers shall not be obligated to ensure the application of any part of the purchase money paid over to Lender or be answerable in any way for the misapplication or nonapplication thereof.

14. Lender's Fees and Expenses. Notwithstanding anything to the contrary in this Agreement, Pledgors shall pay or reimburse Lender for any and all fees and expenses of any kind or nature incurred in connection with the creation, preservation or exercise of Lender's rights under this Agreement or the exercise of its remedies under this Agreement, including, without limitation, all fees and taxes in connection with the recording or filing of instruments and documents in public offices, payment or discharge of any taxes or Liens upon or in respect of all or any part of the Pledged Collateral, premiums for insurance with respect to all or any part of the Pledged Collateral, legal and other professional fees and expenses incurred in investigating or seeking relief against any breach by any Pledgor of any representation, warranty, covenant or obligation of such Pledgor under this Agreement, and all other fees and expenses in connection with protecting, maintaining or preserving all or any part of the Pledged Collateral and Lender's interest therein, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions, suits or proceedings arising out of or relating to all or any part of the Pledged Collateral.

15. Financing Statements. Pledgors authorize Lender to file and refile under the Uniform Commercial Code in effect in any and all relevant jurisdictions (and to any extent that may be required by applicable law, agree to join with Lender in executing), at Pledgors' expense, such financing statements, continuation statements and other documents in such offices as Lender may deem necessary or desirable and wherever required or permitted by law in order to perfect and preserve Lender's security interest in the Pledged Collateral. Pledgors hereby authorize Lender to file financing statements and amendments thereto relative to all or any part

of the Pledged Collateral without the signature of Pledgors where permitted by law. Pledgors shall make such additional conveyances, assignments, agreements and instruments as Lender may require or deems advisable to effectuate the purposes of this Agreement or to assure and confirm Lender's rights and remedies hereunder.

16. Lender's Obligations. The obligations of Lender under this Agreement as holder of the Pledged Collateral and interests therein, and with respect to the disposition thereof, are only those expressly set forth in this Agreement and the Notes. Without limiting the foregoing:

(a) Lender shall not be required to take any steps necessary to preserve any rights in any Pledged Collateral against prior holders thereof or to protect, perfect, preserve or maintain any security interest in any Pledged Collateral.

(b) Lender shall be deemed to have exercised reasonable care in the custody and preservation of the Pledged Collateral in its possession if it deals with the Pledged Collateral in such manner as Lender deals with similar property for its own account.

(c) Lender shall be accountable only for any amounts it actually receives from the sale or holding of the Pledged Collateral, and Lender shall not be liable to Pledgors for any act or failure to act, except for Lender's own gross negligence or willful misconduct.

17. Covenants. As long as this Agreement is in effect, Pledgors shall (a) defend Lender's right, title and security interest in and to the Pledged Collateral against the claims and demands of all persons; (b) not authorize or otherwise permit SBI to issue any shares of common stock, preferred stock, or other securities, including warrants, options, or other securities convertible into stock after the date hereof; (d) at all times own all of the issued and outstanding capital stock of SBI; and (e) not create, incur, assume or suffer to exist any Lien on or in the Pledged Collateral or any portion thereof (except the security interest created by this Agreement).

18. Nature of Pledgors' Obligations. Pledgors' obligations under this Agreement are absolute and unconditional and shall remain in full force and effect without regard to, and, until the Obligations are irrevocably paid in full, shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including, without limitation: (a) any renewal, extension, amendment or modification of, or addition or supplement to or deletion from the Notes, any other Transaction Document or any other instrument or agreement referred to therein, or any assignment or transfer of any thereof; (b) any waiver, consent, extension, indulgence or other action or inaction under or in respect of any such instrument or agreement or this Agreement or any exercise or non-exercise of any right, remedy, power or privilege under or in respect of this Agreement, the Notes or any other Transaction Document; (c) any furnishing of any additional security to Lender or any acceptance thereof or any sale exchange, release, surrender or realization of or upon any security by Lender; (d) any invalidity, irregularity or unenforceability of all or part of the obligations or of any security therefor; (e) any action, inaction, waiver or exercise or nonexercise of any right, power or privilege hereunder under this Agreement or other Transaction Document; or (f) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any one or more of the Pledgors.

19. Registration. If at any time Lender shall determine to exercise its right to sell all or any Securities at a time when such Securities or any part thereof are not registered under the Securities Act of 1933, as then in effect, Lender may, in its sole and absolute discretion (except as limited by applicable law, including the Act and FCC rules and policies), sell such Securities by private sale in such manner and under such circumstances as Lender reasonably may deem necessary or advisable in order that such sale may legally be effected without such registration: provided, that at least ten (10) days notice of the time and place of any such sale shall be given to Pledgors and such sale shall be conducted in a commercially reasonable manner. Without limiting the generality of the foregoing, in any such event Lender, in its sole and absolute discretion may (1) make such private sale notwithstanding that a registration statement for the purpose of registering such Securities or part thereof shall have been filed under such Securities Act, (2) approach and negotiate with a single possible purchaser to effect such sale and (3) restrict such sale to a purchaser who will represent and agree that such purchaser is purchasing for its own account, for investment, and not with a view to the distribution or sale of such Securities or part thereof. In the event of any such sale, Lender shall incur no responsibility or liability for selling all or any Securities at a price which Lender may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might be realized if such Securities were registered under the Securities Act.

20. Termination. This Agreement shall terminate when, and only when, all Obligations have been irrevocably paid in full. Upon termination, Lender shall, at the request and expense of Pledgors, promptly execute and deliver to Pledgors a document executed by Lender acknowledging the termination of this Agreement, and, at that point, deliver to Pledgors (without recourse and without any representation or warranty) such portion of the Pledged Collateral as may be in Lender's possession that has not been sold or otherwise applied or released pursuant to this Agreement.

21. Notices. All notices and other communications authorized or required by this Agreement shall be in writing, shall be delivered by personal delivery or by overnight delivery service (charges prepaid), and shall be delivered to the parties at the addresses specified below (or at such other address as any party may designate to the other parties in accordance with this section), with the understanding that the communication shall be deemed effective upon delivery or attempted delivery:

If to Lender -- Cumulus Broadcasting LLC
14th Fl., Bldg. 14
3535 Piedmont Rd.
Atlanta, GA 30305
Attention: Richard S. Denning, General Counsel

If to Pledgors -- Ronald E. Hale, Jr.
21 Miracle Strip Pkwy.
Ft. Walton Beach, FL 32548

James F. Hale
21 Miracle Strip Pkwy.
Ft. Walton Beach, FL 32548

Jennifer F. Hale
21 Miracle Strip Pkwy.
Ft. Walton Beach, FL 32548

22. Jurisdiction and Service of Process. Any legal action or proceedings arising under or related to this Agreement shall be brought in any state or federal court sitting in Florida as Lender may select, and Pledgors hereby consent to the jurisdiction of the aforesaid courts. Pledgors irrevocably waive any objection or claim they may now or hereafter have that any such action or proceeding has been brought in an inconvenient forum. Service of process and other legal notices shall be made upon Pledgors as provided by applicable law or by the mailing of copies thereof by certified mail, postage prepaid, addressed to Pledgors at its address specified in Section 21.

23. Governing Law. This Agreement shall be construed in accordance with and be governed by the laws of the State of Florida without regard to any applicable conflicts of law principles.

24. FCC Approval. Notwithstanding anything to the contrary in this Agreement, Lender shall not take any action pursuant to this Agreement which would constitute or result in any assignment of or transfer of control of any FCC licenses or any change of control of SBI if such assignment or transfer of control would require under then existing law (including the Act and FCC rules and policies), the prior approval of the FCC, without first obtaining such approval. Pledgors shall take any and all actions which Lender may request in order to obtain and enjoy the full rights and benefits granted to Lender by this Agreement, the other Transaction Documents, and all other agreements, instruments and documents delivered to Lender in connection with the Obligations or in any document evidencing or securing the Pledged Collateral, including specifically, at Pledgors' own expense, its best efforts to assist in obtaining approval of the FCC for any action or transaction contemplated by this Agreement which is then required by law. In accordance with that obligation, Pledgors shall, upon request of Lender, prepare, sign, and file with the FCC the assignor's or transferor's portion of any application or applications for (a) consent to the assignment or transfer of control of SBI, (b) any sale of the Pledged Collateral or (c) any assumption by Lender of voting rights in the Pledge Collateral. In the event any one or more of the Pledgors fails to timely sign an application or other document or to take any other action requested by Lender in accordance with the terms of this Agreement (and, in the case of any FCC application, within ten (10) days after Lender makes such request to Pledgors), Lender may obtain an order from a court of competent jurisdiction authorizing the clerk of the court or any other designee selected by the court to sign the application on behalf of the Pledgor(s).

25. Assignment. Pledgors may not assign any right or obligation under this Agreement without the prior written consent of Lender. Lender may assign its rights and obligations under this Agreement to any party who executes a document agreeing to be bound by its terms. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the parties hereto.

26. Integration. This Agreement and the other documents referenced herein represent the entire understanding of the parties with respect to the subject matter hereof and

supercede any and all prior and contemporaneous agreements and understandings. This Agreement may be changed only by a document executed by all parties.

27. Waiver. No waiver of any right of any party hereunder shall be effective unless in a document executed by such party. Any waiver provided with respect to any particular provision hereof in one instance shall not constitute a waiver of the same or any other provision in any other instance. No waiver shall be implied by any parties' failure to exercise any right or remedy at any particular time.

28. Caption Headings. The caption headings of the several sections and subsections in this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

29. Waiver of Right to Trial by Jury. PLEDGORS AND LENDER EACH HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR CROSS CLAIM ARISING IN CONNECTION WITH, OUT OF OR OTHERWISE RELATING TO THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE OBLIGATIONS, ANY PLEDGED COLLATERAL OR ANY TRANSACTION ARISING THEREFROM OR RELATED THERETO. NEITHER ANY OF THE PLEDGORS NOR LENDER, NOR ANY SUCH OTHER PERSON OR ENTITY, SHALL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS SECTION WILL BE SUBJECT TO NO EXCEPTIONS.

30. SBI Compliance. SBI shall take or, as the case may be, refrain from taking any and all actions necessary or appropriate to facilitate the implementation and enforcement of this Agreement.

[Remainder of Page Intentionally Left Blank]

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

RONALD E. HALE, JR.

JAMES F. HALE

JENNIFER F. HALE

CUMULUS BROADCASTING LLC

By: _____
Richard S. Denning
General Counsel and
Vice President

STAR BROADCASTING, INC.

By: _____
Ronald E. Hale, Jr.
President

EXHIBIT A

One Thousand (1000) shares of Common Stock, par value \$1 each, of Star Broadcasting, Inc., a Florida corporation.