

SECURITY AGREEMENT

This Security Agreement (the "Agreement") is made as of this 21st day of December 2004 by and between Zavaletta Broadcasting Group, LLC, a Texas limited liability company, Zavaletta Broadcasting of the Rio Grande Valley, LLC, a Texas liability company, and Zavaletta Broadcasting of Laredo, L.L.C., a Texas limited liability company (collectively, "Zavaletta"), in favor of Entravision-Texas Limited Partnership, a Texas limited partnership ("Entravision").

WHEREAS, Zavaletta and Entravision have entered into an Asset Purchase Agreement of even date herewith (the "Purchase Agreement") pursuant to which Entravision has agreed to purchase and Zavaletta has agreed to sell all of the assets of Zavaletta used in the operation of television stations KZAV-LP, Brownsville, Texas, KZMC-LP, McAllen, Texas, and KZLD-LP, Laredo, Texas (the "Stations"), all subject to the prior consent of the Federal Communications Commission ("FCC").

WHEREAS, pursuant to the terms of the Purchase Agreement, Entravision has made an advance to Zavaletta against the Purchase Price (as defined in the Purchase Agreement) on the date herewith in the amount of Five Hundred Thousand Dollars (\$500,000) (the "Advance"). The entire Advance (together with accrued interest) must be repaid by Zavaletta to Entravision in the event that the Purchase Agreement is not consummated for any reason whatsoever within the time periods set forth in the Purchase Agreement.

WHEREAS, Zavaletta and Entravision have agreed that Entravision shall have a first priority security interest in all of the assets of the Stations (including, without limitation, their FCC licenses) as security for the repayment of the Advance by Zavaletta, as required by the Purchase Agreement.

NOW, THEREFORE, in order to secure the prompt payment to Entravision of any and all sums due to Entravision under the Advance, the parties agree as follows:

1. Collateral. Zavaletta hereby grants to Entravision a first priority security interest in the Purchased Assets as described in Section 1.1 of the Purchase Agreement (collectively, the "Collateral").
2. Performance. Zavaletta agrees perform, comply with and observe the terms and conditions of the Purchase Agreement to be performed, complied with and observed by Zavaletta.
3. Title to Collateral. Zavaletta represents and warrants that it is the owner of the Collateral and has good and marketable title to the Collateral free and clear of all liens, security interests and other encumbrances.
4. Further Assurances. Zavaletta will, upon request of Entravision, deliver and execute or cause to be delivered and executed, in form and content satisfactory to Entravision, any financing, continuation, termination or security interest filing statement, security agreement or other document as Entravision may request in order to perfect, preserve, maintain or continue

the perfection of Entravision's security interest in the Collateral and/or its priority. Entravision will pay the costs of filing any financing, continuation, termination or security interest filing statements.

5. Transfer and Other Liens. Zavaletta will not sell, lease, transfer, exchange or otherwise dispose of the Collateral, or any part thereof, without the prior written consent of Entravision and will not permit any lien, security interest or other encumbrance to attach to the Collateral, or any part thereof, other than those in favor of Entravision or those permitted by Entravision in writing, except that Zavaletta may, in the ordinary course of its business, and in the absence of an Event of Default (as defined below), exercise its rights under and receive payment from its receivables, and sell its inventory or non-material assets.

6. Name, Place(s) of Business and Location of Collateral. Zavaletta represents and warrants that its correct legal names are as specified on the signature line of this Agreement. Zavaletta warrants that the address(es) of its place(s) of business are as specified below the signature lines of this Agreement. The Collateral will be located as specified therein. All books and records pertaining to the Collateral are located at 603 East St. Charles, Brownsville, Texas 78520. Zavaletta will immediately advise Entravision in writing of the opening of any new place of business and of any change in the location of the places where the Collateral, or any part thereof, or the books and records concerning the Collateral, or any part thereof, are kept.

7. Care of Collateral. Zavaletta will maintain and preserve the Collateral in good condition and will not cause or permit anything to be done to the Collateral that may impair its value or that may violate the terms of any insurance covering the Collateral or any part thereof.

8. Taxes. Zavaletta will pay as and when due and payable all taxes, levies, license fees, assessments and other impositions levied on the Collateral or any part thereof or for its use and operation.

9. Equipment Not Fixtures. Zavaletta warrants that all equipment which constitutes a part of the Collateral is personalty and is not and will not be affixed to real estate in such manner as to become a fixture or part of such real estate. If, in the opinion of Entravision, any such equipment is or may become part of any real estate, Zavaletta will furnish to Entravision a written waiver by the record owner of such real estate of all interest in such equipment and a written subordination to Entravision's security interest and lien by any person who has a lien on or security interest in such real estate which is or may be superior to Entravision's security interest hereunder.

10. Notice and Opportunity to Cure. A default shall not be deemed to have occurred if Zavaletta shall fail to comply with any term, provision or covenant of this Agreement, if such failure is cured or removed within ten (10) days after written notice is given to Zavaletta by Entravision, such notice specifying the nature of such default. In the event that Zavaletta cannot cure a default within the period provided and Zavaletta is acting in good faith to cure such failure, the period for cure shall be extended so long as Entravision acts in good faith to cure, but in no event longer than thirty (30) days.

All notices, requests, demands and other communications required or that may be given pursuant to the terms of this Agreement shall be made and delivered in accordance with and to the names and addresses set forth in Section 13.4 of the Purchase Agreement.

11. Default. The occurrence of any one or more of the following events shall constitute an event of default (an “Event of Default”) under this Agreement: the failure of Zavaletta perform, observe or comply with any of the provisions of this Agreement, subject to any applicable grace or cure periods, or the failure of Zavaletta to return the Advance plus interest thereon as stated in the Purchase Agreement when Zavaletta is obligated to do so under the Purchase Agreement.

12. FCC Compliance. Notwithstanding any other provisions of this Agreement, any foreclosure on, sale, transfer or other disposition of, or the exercise of any right to vote or consent with respect to, any of the Collateral as provided herein or any other action taken or proposed to be taken hereunder which would affect the operational, voting or other control of any entity holding a license issued by the FCC shall be made in accordance with the Communications Act of 1934, as amended, the terms of such license and any applicable rules and regulations of the FCC, including, to the extent applicable under the rules and regulations of the FCC in effect at the time of an Event of Default, any requirement that there be a public or private sale.

Notwithstanding anything to the contrary contained in this Agreement, Entravision shall not, without first obtaining the consent or approval of the FCC, take any action pursuant to this Agreement which would constitute or result in any change of control of the licensee of a license issued by the FCC if any such change in control would require, under then existing law, the prior consent or approval of the FCC.

13. Rights and Remedies Upon Default. Upon the occurrence of an Event of Default hereunder (and in addition to all of its other rights, powers and remedies under this Agreement), Entravision may, at its option, and without notice to Zavaletta, (i) declare the entire unpaid balance of the Advance to be immediately due and payable and (ii) exercise any of the rights and remedies of a secured party under the Uniform Commercial Code as adopted in the State of Texas, and under other applicable laws.

Upon the occurrence of an Event of Default hereunder, Zavaletta, upon demand by Entravision, shall assemble the Collateral and make it available to Entravision at a place designated by Entravision which is mutually convenient to both parties. Upon the occurrence of an Event of Default hereunder, Entravision or its agents may enter upon Zavaletta’s premises to take possession of the Collateral, to remove it, to render it unusable or to sell or otherwise dispose of it, all without judicial process or proceedings.

Any written notice of the sale, disposition or other intended action by Entravision with respect to the Collateral which is required by applicable laws and is sent by certified mail, postage prepaid, to Zavaletta at least twenty (20) days prior to such sale, disposition or other

action shall constitute reasonable notice to Zavaletta. Zavaletta shall pay on demand all costs and expenses including, without limitation, reasonable attorneys' fees and expenses incurred by or on behalf of Entravision (i) in enforcing Zavaletta's obligations hereunder, (ii) in connection with the taking, holding, preparing for sale or other disposition, selling, managing, collecting or otherwise disposing of the Collateral or (iii) in interpreting the terms and conditions of this Agreement or the Purchase Agreement. All of such costs and expenses (collectively, the "Liquidation Costs") shall be paid by Zavaletta to Entravision on demand and shall constitute and become a part of Zavaletta's obligations secured hereby. Any proceeds of sale or other disposition of the Collateral will be applied by Entravision to the payment of Liquidation Costs, and any balance of such proceeds will be applied by Entravision to the payment of the Advance, with any remaining amounts paid to Zavaletta.

14. Deficiency. If the sale or other disposition of the Collateral fails to fully satisfy Zavaletta's obligations, Zavaletta shall remain liable to Entravision for any deficiency.

15. Remedies Cumulative. Each right, power and remedy of Entravision as provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Entravision of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by Entravision of any or all such other rights, powers or remedies.

16. Waiver. No failure or delay by Entravision to insist upon the strict performance of any term, condition, covenant or agreement of this Agreement or of the Purchase Agreement, or to exercise any right, power or remedy consequent upon a breach thereof, shall constitute a waiver of any such term, condition, covenant or agreement or of any such breach, or preclude Entravision from exercising any such right, power or remedy at any later time or times. By accepting payment after the due date of any of Zavaletta's obligations, Entravision shall not be deemed to have waived the right to require payment when due of all other of Zavaletta's obligations or to declare an Event of Default for failure to effect such payment of any such other of Zavaletta's obligations.

17. Representations of Zavaletta.

(a) Zavaletta is validly organized under the laws of the state of its organization and its operations and affairs have been effectively and validly commenced. Zavaletta has the power to own its properties, conduct its business and affairs and enter into the Purchase Agreement and perform Zavaletta's obligations and all of the terms and provisions of the Purchase Agreement.

(b) There are no actions, suits or proceedings pending, or to Zavaletta's knowledge threatened, against Zavaletta or any of Zavaletta's properties which may, either in any one case or in the aggregate, materially adversely affect the ability of Zavaletta to fulfill Zavaletta's obligations hereunder.

(c) There is not currently existing any action, event, or condition which would constitute an Event of Default on the part of Zavaletta under this Agreement.

18. Miscellaneous. The paragraph headings of this Agreement are for convenience only and shall not limit or otherwise affect any of the terms hereof. Neither this Agreement nor any term, condition, covenant or agreement hereof may be changed, waived, discharged or terminated orally but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought. This Agreement shall be governed by the substantive laws of the State of Texas (excluding choice of law rules which might specify the application of the laws of another jurisdiction) and shall be binding upon the heirs, personal representatives, successors and assigns of Zavaletta and shall inure to the benefit of the successors and assigns of Entravision. As used herein, the singular number shall include the plural, the plural the singular, and the use of the masculine, feminine or neuter gender shall include all genders, as the context may require, and the term "person" shall include an individual, a corporation, an association, a partnership, a trust and an organization. Unless varied by this Agreement, all terms used herein which are defined by the Uniform Commercial Code as adopted in the State of Texas, shall have the same meaning hereunder as that meaning assigned to them by the Uniform Commercial Code, as so adopted. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

[Remainder of Page Intentionally Left Blank]

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

Entravision

ENTRAVISION-TEXAS LIMITED PARTNERSHIP

BY: ENTRAVISION-TEXAS GP LLC, Its General Partner

By: _____
Walter F. Ulloa
Chairman and Chief Executive Officer

Zavaletta

ZAVALETTA BROADCASTING GROUP, LLC
ZAVALETTA BROADCASTING OF THE RIO
GRANDE VALLEY, LLC
ZAVALETTA BROADCASTING OF LAREDO, L.L.C.

By: _____
Name: _____
Title: _____

[Signature Page to Security Agreement]

Addresses where Collateral is located:

1050 McIntosh Road, Brownsville, Texas 78521
American Tower Corporation Tower Site #2B, Brownsville, Texas
O. E. Investments, Inc. Tower Site, Flamingo Road, McAllen, Texas 78502
American Tower Corporation Tower Site #3, Laredo, Texas