

SENIOR SECURED PROMISSORY NOTE

Amount: \$15,000,000.00

Date: March 30, 2007

FOR VALUE RECEIVED, Equity Broadcasting Corporation ("Maker") promises to pay to the order of Univision Communications Inc. ("Holder"), at such address as may be designated in writing by Holder, the principal sum of Fifteen Million Dollars (\$15,000,000.00) plus interest and other amounts as provided hereunder.

The Note has been issued in connection with (i) the Agreement and Plan of Merger dated as of April 7, 2006 by and among Maker, Coconut Palm Acquisition Corp., Holder and certain other shareholders of Maker (the "Merger Agreement") and (ii) the Asset Purchase Agreement (the "Purchase Agreement") by and among Maker, Price Broadcasting, Inc. ("Price") and Logan 12, Inc. ("Logan 12," and collectively with Price, the "Companies"), and Univision Television Group, Inc. dated April 7, 2006, as amended by the First Amendment to the Purchase Agreement dated the date hereof, for the purchase of television broadcast station KUTF(TV), Logan, Utah, and low power television station K45GX, Salt Lake City, Utah, (collectively, the "Stations"). During the Term of this Note, Maker shall not sell, assign, transfer, pledge, hypothecate, encumber or otherwise dispose of the Stations, the Station licenses, any of the Assets (as such term is defined in the Purchase Agreement) or any interest therein, without the prior written consent of Holder.

Notwithstanding anything herein to the contrary, in the event of the Closing (as such term is defined in the Purchase Agreement), this Note shall be immediately canceled. In the event that the Note is canceled, Holder shall retain all interest earned through the date of such cancellation.

The principal sum hereunder shall bear interest at the rate of seven percent (7%) per annum, payable monthly in arrears within five (5) business days of the end of each month; provided that during any period that any Event of Default (as defined below) is continuing the principal sum hereunder shall instead bear interest at the rate of twelve percent (12%) per annum, payable monthly in arrears within five (5) business days of the end of each month. This Note, and all unpaid interest earned hereon, shall be due and payable in full (unless sooner due and payable or canceled pursuant to the terms hereof) one (1) year from the date hereof, in lawful money of the United States of America by wire transfer of "immediately available" funds to such account as the Holder will have notified the Maker in writing.

The indebtedness evidenced by this Note is secured solely by the collateral of the Companies set forth in the Security Agreement between the Maker, Companies and the Holder dated as of the date hereof (the "Security Agreement"). This Note is guaranteed by each of the Companies, but recourse under this Note shall be solely provided by the Companies and not by Maker. Without limiting the foregoing, Maker shall not have any personal liability for monetary damages with respect to the amounts due hereunder upon a default. The Holder of this Note is entitled to the benefits of the Security Agreement and may enforce the agreements contained therein and exercise the remedies provided for thereby. It is agreed that nothing in this Note

shall diminish the rights of the Holder under the Purchase Agreement (including any obligation to effect the closing contemplated thereunder) or be deemed a waiver thereof.

Maker shall be in default hereunder and this Note shall become immediately due and payable upon demand by Holder (i) if any payment under the Note is not paid in full punctually when due and payable; (ii) if any of Logan 12, Price or Equity makes an assignment for the benefit of creditors or admits its inability to pay its debts generally as they become due, or any of them either voluntarily or involuntarily, dissolves, liquidates or winds-up its affairs; (iii) if any action or proceeding is commenced by or against any of Logan 12, Price or Equity under the Federal Bankruptcy Act or under any other present or future state or federal law for the relief of debtors or for the appointment of a receiver or trustee or the issuance of an attachment of substantially all the assets of Equity, and, if such action or proceeding is an involuntary case against any of them, it is not stayed, satisfied or discharged within sixty (60) days, or if any court of competent jurisdiction enters a decree or order for relief in respect of Maker or any of the Companies under any of the foregoing laws; (iv) upon a merger, consolidation, sale, or change in control of any of Logan 12, Price or Equity, including any attempt to accomplish the foregoing, other than as provided in the Merger Agreement; (v) if any of Logan 12, Price or Equity fails to perform or observe any covenant or agreement contained herein or in the Purchase Agreement or in the Merger Agreement, and such failure, if curable, remains unremedied for thirty (30) days after Univision gives notice thereof to such Grantor; (vi) if any representation, warranty or statement made herein or in the Purchase Agreement or any other material information furnished by any of Logan 12, Price or Equity to Univision, shall be false or erroneous, (vii) if any of Logan 12, Price or Equity otherwise defaults under the Note, the Merger Agreement or the Purchase Agreement, (viii) there is a Material Adverse Effect (as defined under the Purchase Agreement), or (ix) within 60 days of the date hereof, Maker has not caused all liens and other encumbrances on any of the assets of Price and Equity to be released to Univision's reasonable satisfaction (each of the foregoing, an "Event of Default").

Maker waives presentment, demand, protest, and notice of presentment, notice of protest, and notice of dishonor of this debt and each and every other notice of any kind regarding this Note, except as otherwise provided in this Note. The rights remedies, powers and privileges under this Note are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law or in equity. No delay or omission on the part of Holder or any subsequent Holder in exercising any right hereunder shall operate as a waiver of such right or of any other right of Holder or any subsequent Holder, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any other occasion.

The Maker agrees to pay on demand all reasonable costs, including attorney's fees, incurred by Holder or any subsequent Holder, in collection of or enforcing payment of this Note in accordance with its terms.

This Note may be not changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, or discharge is sought.

All notices required or permitted to be given hereunder shall be in writing and given in accordance with the Notices provision of the Purchase Agreement.

The provisions of this Note shall be governed and construed according to the laws of the State of California, without giving effect to its conflicts of laws provisions. Exclusive venue and jurisdiction with respect to each lawsuit or court action, if any, arising under this Note shall be in the state or federal courts of the State of California.

All capitalized terms not otherwise defined herein shall have the meaning given them in the Purchase Agreement or the Security Agreement.

Maker represents and warrants to Holder that this Note constitutes a valid and binding obligation of Maker enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency, and the relief of debtors.

Maker agrees to cooperate fully with Holder and to execute such further instruments, documents and agreements and to give such further written assurances, as may be reasonably requested by Holder to evidence and reflect the transactions described herein and contemplated hereby, and to carry into effect the intents and purposes of this Note.

Except pursuant to the Merger Agreement, Maker may not assign this Note or any right or obligation hereunder (whether by operation of law or otherwise) without the prior written consent of Holder. Subject to the foregoing limitations, this Note shall bind and inure to the benefit of the permitted successors and assigns of the Maker, including the successor of the Maker pursuant to the Merger Agreement. This Note is freely assignable by Holder.

Any dispute under this Note shall be resolved pursuant to the provisions of Section 16 of the Security Agreement. **HOLDER AND MAKER AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS NOTE. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS NOTE, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS.**

Each Company hereby unconditionally and irrevocably guarantees to Holder the due and punctual performance and observance by Maker of all its obligations, commitments, and undertakings under or pursuant to this Note (the "Guaranteed Obligations"), which guarantee is a continuing guarantee and shall remain in force until all the Guaranteed Obligations have been performed or satisfied, and which guarantee is in addition to and without prejudice to and not in substitution for any rights or security which Holder may now or hereafter have or hold for the performance and observance of the Guaranteed Obligations. If Maker defaults for any reason whatsoever in the performance of any of the Guaranteed Obligations, each Company shall forthwith upon demand unconditionally perform (or procure performance of) and satisfy (or procure the satisfaction of) the Guaranteed Obligations in regard to which such default has been made in the manner prescribed by this Note and so that the same benefits shall be conferred on Holder as it would have received if the Guaranteed Obligations had been duly performed and satisfied by Maker.

IN WITNESS WHEREOF, the undersigned have executed this Note as of the day and year first above written.

EQUITY BROADCASTING CORPORATION

By: Larry Meier, President

LOGAN 12, INC.

By: Bob Whitlow, Secretary

PRICE BROADCASTING, INC.

By: Bob Whitlow, Secretary