

**PLEDGE AGREEMENT
OF MEMBERSHIP INTERESTS IN
MAYA MEDIA, LLC,
A CALIFORNIA LIMITED LIABILITY COMPANY**

This Agreement, effective August 27, 2004, between ANGELICA BALDERAS ("Angelica"), AMPARO PEREZ-COOK ("Amparo") and JUAN GONZALEZ ("Juan", and collectively with Angelica and Amparo, the "Non-Recourse Guarantors"), and BUSTOS MEDIA OF CALIFORNIA, LLC, a Delaware limited liability company (the "Secured Party").

RECITALS

- A. Maya Media, LLC executed in favor of Secured Party that certain Secured Promissory Note in the original principal amount of Six Million Four Hundred One Thousand Five Hundred Twenty-Six Dollars and 00/1000 (\$6,401,526) dated on or about the date hereof (the "Note" or "Promissory Note").
- B. Non-Recourse Guarantors are all of the Members of Maya Media, LLC, a California limited liability company ("Maya"). In order to secure the Promissory Note, Non-Recourse Guarantors collectively pledge all right, title, and interest in their membership interests in Maya, and hereby represent and warrant that the membership interests pledged hereby constitute One Hundred Percent (100%) of the total ownership interests of Maya.
- C. As of the date of this Agreement, Non-Recourse Guarantors and Secured Party each acknowledge that the outstanding principal balance of the Promissory Note is, or upon disbursement will be, Six Million Four Hundred One Thousand Five Hundred Twenty-Six Dollars and 00/1000 (\$6,401,526).
- D. This Pledge provides security or collateral for the payment of the Note. (This pledge is a non-recourse guarantee that shall not extend beyond the delivery of membership interests of the Non-Recourse Guarantors.)

NOW, THEREFORE, in consideration of the foregoing promises and the mutual covenants contained in this Agreement, the parties hereto agree as follows:

1. **Security Interest.** Non-Recourse Guarantors hereby assign, transfer to, and pledge with Secured Party, all of their rights, titles and interests in and to all of membership interests in Maya ("Pledged Membership Interests"), as collateral security for the performance by Maya of the Note to Secured Party. There is further pledged with Secured Party hereunder any security and equity rights, rights to subscribe, liquidating distributions, membership interest distributions, and any and all other dividends or distributions paid in cash, stock, new securities, or other property to which Non-Recourse Guarantors are or may hereafter become entitled to receive on account of such Pledged Membership Interests and in the event Non-Recourse Guarantors receive any of such, they will immediately pledge and deliver it to Secured Party to be held by it hereunder in the same manner as the property originally pledged hereunder. The

Pledged Membership Interests are not, and will not be, evidenced or represented by any security, whether recertificated or uncertificated, or any certificate or other writing. Non-Recourse Guarantors hereby authorize the Secured Party to file, and ratify all prior filings of, one or more financing statements, and amendments thereto, which financing statements indicate the Collateral as collateral. Each of the Non-Recourse Guarantors are residents of California, and his or her exact name is as set forth above.

2. **Collateral.** Any money or property, including the Pledged Membership Interests assigned, transferred, and pledged hereunder pursuant to the provisions of Section 1 above, is hereinafter called "Collateral."

3. **Secured Party's Rights Arise Upon Default.** Upon the occurrence of an Event of Default (as defined in Section 12), Secured Party may sell the Collateral or any part thereof in a public or a private arm's length sale and apply the net proceeds realized, after deducting all costs and expenses incident thereto, to the payment of all outstanding principal, interest, and collection costs under the Note and shall pay any remaining surplus thereof to Non-Recourse Guarantors.

4. **Powers of Secured Property.** Subject to the provisions of Section 3 above, at any time, without notice, Secured Party, in its name or in the name of its nominee or of Non-Recourse Guarantors, may exercise as to such Collateral all the rights, powers, and remedies of any owner, including, but not by way of limitation, the right to vote for the nominees of Secured Party as directors, officers and managers of the Company, and all rights, powers, and remedies of a record owner of the Pledged Membership Interests.

5. **Payment of Advances, Charges, Costs, Expenses, and Escrow Costs.** All advances, charges, costs, and expenses, including reasonable attorneys' fees, incurred or paid by Secured Party in exercising any right, power, or remedy conferred by this Pledge Agreement or in the enforcement thereof, shall become a part of the Note.

6. **Sale of Collateral.** In effecting any sale of the Collateral, Secured Party and the Non-Recourse Guarantors shall comply with all applicable requirements of the Commission and the Communications Act of 1934, as amended (the "Communications Act"), including Section 310 thereof, and including obtaining the consent of the Federal Communications Commission (the "Commission") to such sale if required. If such consent of the Commission is required under the Communications Act or the rules, regulations and policies of the Commission then in effect, then, to the extent required by the Communications Act and such rules, regulations and policies, the voting and consensual powers in the Collateral shall remain with Non-Recourse Guarantors, subject to this Pledge Agreement. Non-Recourse Guarantors agree to take and perform any action which Secured Party may reasonably request in order to obtain and enjoy the full rights and benefits granted to Secured Party by this Pledge Agreement, including specifically, to execute and file with the Commission the licensee's and transferor's, or the assignor's, portions of any application for the assignment of, or the transfer of control of the Company or any other licensee of, the Stations and to assist in obtaining approval of the Commission of such application or for any action or transaction contemplated by this Pledge Agreement which is then required by law.

Subject to the provisions of Section 3 above, and subject to the provisions of the California Uniform Commercial Code, Secured Party may sell in one or more sales, with or without any previous demands or demand of performance or notice or advertisement, the whole or any part of the Collateral in such order as Secured Party may elect, and any such sale may be made either at public or private arm's length sale upon fifteen (15) days' notice to Non-Recourse Guarantors in accordance with Section 17 below, either for cash or upon credit or for future delivery, at such price as Secured Party may deem fair, and Secured Party may be the purchaser of any or all Collateral so sold and may hold the same thereafter in its own right, free from any claim of Non-Recourse Guarantors or right of redemption. Demands of performance, notices of sale, advertisements, and presence of property at sale, are hereby waived, except as otherwise specifically provided herein. Secured Party is hereby authorized to sell hereunder any evidence of debt pledged to it, applicable provisions of law relating thereto being waived to the extent that the same is lawful. Any sale hereunder may be conducted by an auctioneer or any officer or agent of Secured Party.

7. **Proceeds of Sale of Collateral.** The proceeds of the sale of any of the Collateral and all sums received or collected by Secured Party from or on account of such Collateral shall be applied by Secured Party to the payment of expenses incurred or paid by Secured Party in connection with any sale, transfer, or delivery of the Collateral, to the payment of any other costs, charges, attorneys' fees, or expenses mentioned herein, and to the payment of the Note or any part thereof, all in such order and manner as Secured Party in its discretion may determine. Secured Party shall pay any balance to Non-Recourse Guarantors or to the person or persons entitled thereto, upon proper demand being made therefor.

8. **No Additional Demands.** Except as otherwise provided herein, or in the Agreement or Note, Secured Party shall be under no duty or obligation whatsoever to make or give any presentments, demands for performance, notices of nonperformance, protests, notice of protest, or notices of dishonor in connection with any obligations or evidences of indebtedness held by Secured Party as Collateral, or indebtedness which constitute in whole or in part the Note secured hereunder or of the existence, creation or incurring of new or additional indebtedness.

9. **Non-Recourse Guarantor's Waivers.** Except as otherwise provided in the Agreement or Note, Non-Recourse Guarantors waive any right to require Secured Party to:

- 9.1 proceed against Maya or any other person;
- 9.2 proceed against or exhaust any Collateral; or
- 9.3 pursue any other remedy in Secured Party's power.

Non-Recourse Guarantors authorize Secured Party to release or substitute any of the endorsers or guarantors of the Note or any part thereof, or any other parties thereto.

10. **Return of Collateral.** Secured Party may at any time deliver the Collateral or any part thereof to the Non-Recourse Guarantors, and the receipt by Non-Recourse Guarantors

shall be a complete and full acquittance for the Collateral so delivered. Secured Party shall, thereafter, be discharged from any liability or responsibility therefor.

11. **Secured Party's Rights.** The rights, powers, and remedies given to Secured Party by this Pledge Agreement shall be in addition to all rights, powers, and remedies given to Secured Party by virtue of any statute or rule of law. Any forbearance or delay by Secured Party in exercising any right, power or remedy hereunder shall not be deemed to be a waiver of such right, power, or remedy, and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof. Every right, power, and remedy of Secured Party shall continue in full force and effect until such right, power, or remedy is specifically waived by an instrument in writing executed by Secured Party.

12. **Events of Default.** Any of the following events shall constitute an Event of Default:

12.1 Any failure on the part of Maya to pay the Note when the same is due and the continuation of such delinquency for ten (10) business days thereafter;

12.2 Any failure on the part of any of the undersigned to perform or observe any of his or her obligations under this Pledge Agreement or any other document, instrument or agreement securing the payment, or

12.3 Any material Default by Maya in the payment or performance of any document, agreement or instrument securing the payment or performance of the Note.

12.4 The involuntary appointment of a receiver to take possession of all, or substantially all, of the assets of any of the undersigned, or a general assignment by any of the undersigned for the benefit of creditors, or any action taken or suffered by any of the undersigned under any insolvency or bankruptcy act.

12.5 Any (other) Event of Default as defined in the Note.

13. **Secured Party's Rights In the Event of Default.** In the case of any one or more Events of Default, Secured Party may proceed to protect and enforce its rights as a secured party after default under the California Uniform Commercial Code, or by an action of law, suit in equity, or other appropriate proceeding, whether for the specific performance of any agreement contained herein or any other agreement referred to herein, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby by law. In case of a default in the payment on the Note, Maya and Non-Recourse Guarantors shall pay to Secured Party such further amount as shall be sufficient to cover the cost and expenses of collection, including (without limitation) reasonable attorneys' fees, expenses, and disbursements.

14. **Survival.** All agreements, representations, and warranties contained herein or in the Agreement, or made in writing by or on behalf of the Non-Recourse Guarantors, pursuant hereto or thereto in connection with the transactions contemplated hereby or thereby shall

survive the execution and delivery of this Pledge Agreement. All statements contained in any certificate or other instrument delivered by any Non-Recourse Guarantor, pursuant hereto or in connection with the transactions contemplated hereby, shall be deemed representations and warranties by him or her.

15. **No Liens, Claims, or Encumbrances**. Non-Recourse Guarantors hereby warrant that the Pledge Membership Interests are free of all liens, claims and encumbrances.

16. **Release Upon Full Payment**. Non-Recourse Guarantors shall be entitled to have released to them free from the lien of pledge created hereby, all the Collateral provided that the Note has been paid in full.

17. **Notices**. All notices, requests, demands, or other communications required or permitted to be given in this Pledge Agreement shall be in writing and shall be personally delivered, sent via facsimile or mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed to the addresses set forth below. Such notice shall be deemed to be duly given or made upon actual delivery, if personally delivered; one (1) business day after delivery to any overnight courier service, fee prepaid; one (1) business day after transmission via facsimile; or three (3) days after deposit within the United States Postal Service as registered or certified mail, postage prepaid.

SECURED PARTY: Bustos Media of California, LLC
3100 Fite Circle
Sacramento, California 95827
Attention: Amador S. Bustos

and

c/o Providence Equity Partners, Inc.
50 Kennedy Plaza, 18th Floor
Providence, RI 02903
Attention: Albert J. Dobron, Jr.

and

Alta Communications
200 Clarendon Street
Boston, MA 02116
Attention: Eileen McCarthy

With a copy, which shall not constitute a notice, to:

Edwards & Angell, LLP
2800 Financial Plaza
Providence, RI 02903
Attention: David K. Duffell, Esq.

NON-RECOURSE

GUARANTORS: ANGELICA BALDERAS
1401 El Camino Avenue, Suite 330
Sacramento, CA 95815

AMPARO PEREZ-COOK
1873 Schellbach Drive
Lincoln, CA 95648

JUAN GONZALEZ
1401 El Camino Avenue, Suite 330
Sacramento, CA 95815

With a copy, which shall not constitute a notice, to:

Womble Carlyle Sandridge & Rice, PLLC
1401 I Street, N.W. Suite 700
Washington, DC 20005
Attention: John F. Garziglia, Esq. and Michael H. Shacter, Esq.

or at such other addresses as may be designated by written notice to the parties.

18. **Modification.** Neither this Pledge Agreement nor any term hereof may be changed, waived, discharged, or terminated except in writing.

19. **Governing Law.** This Pledge Agreement shall be governed by and construed and enforced in accordance with the laws of the State of California.

20. **Jury Waiver.** The parties each waive all rights to trial by jury in any action arising under or relating to this Agreement.

[END OF PAGE; NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Pledge Agreement as of the day and year first above written.

ANGELICA BALDERAS

AMPARO PEREZ-COOK

JUAN GONZALEZ

The undersigned hereby joins and assents to the foregoing, and covenants and agrees to take no action in violation of or inconsistent with the foregoing.

MAYA MEDIA, LLC

By:_____

Name: Angelica Balderas

Title: President/Manager and Member

IN WITNESS WHEREOF, the parties hereto have executed this Pledge Agreement as of the day and year first above written.

BUSTOS MEDIA OF CALIFORNIA, LLC

By: _____

Name: Amador S. Bustos

Title: President and Chief Executive Officer

Spousal Consent

I, the undersigned spouse of Angelica Balderas, hereby acknowledge that I have read the foregoing Pledge Agreement executed by Angelica Balderas, Amparo Perez-Cook, Juan Gonzalez and Bustos Media of California, LLC and consent to its terms, to the disposition made herein of any interest that I may have in the Pledged Membership Interests (or transfer thereof) of Maya Media, LLC through community property or otherwise.

Dated: _____

Name: _____

Spousal Consent

I, the undersigned spouse of Amparo Perez-Cook, hereby acknowledge that I have read the foregoing Pledge Agreement executed by Angelica Balderas, Amparo Perez-Cook, Juan Gonzalez and Bustos Media of California, LLC and consent to its terms, to the disposition made herein of any interest that I may have in the Pledged Membership Interests (or transfer thereof) of Maya Media, LLC through community property or otherwise.

Dated: _____

Name: _____

Spousal Consent

I, the undersigned spouse of Juan Gonzalez, hereby acknowledge that I have read the foregoing Pledge Agreement executed by Angelica Balderas, Amparo Perez-Cook, Juan Gonzalez and Bustos Media of California, LLC and consent to its terms, to the disposition made herein of any interest that I may have in the Pledged Membership Interests (or transfer thereof) of Maya Media, LLC through community property or otherwise.

Dated: _____

Name: _____