

PROMISSORY NOTE

\$3,500,000.00

_____, California

Date:

Maturity Date:

FOR VALUE RECEIVED, the undersigned, Moon Broadcasting Sacramento, LLC (“Maker”), hereby promises to pay to the order of The Z Spanish II Trust, or any subsequent holder or holders (“Holder”) of this Promissory Note (this “Note”), at _____, or at such other place as Holder may from time to time designate in writing, the principal sum of Three Million Five Hundred Thousand Dollars (\$3,500,000.00), together with all accrued interest on such outstanding balance, in accordance with the terms and provisions of this Note.

1. Principal and Interest. Interest shall accrue on the unpaid principal balance of this Note from and after the date of this Note at an annual rate equal to eight percent (8%) per annum, simple interest. Interest shall begin to accrue upon the execution hereof. Payment of this Note shall be in eleven (11) quarterly payments of interest only in the amount of _____ Dollars (\$ _____) each, with the first such payment to be made on _____, and each succeeding payment to be made on _____, and a balloon payment of all remaining unpaid principal and interest on the third anniversary of the date hereof, in the amount of _____ Dollars (\$ _____).

2. Prepayment. Maker shall have the right to prepay, in part or in full, without penalty, this Note (together with all accrued interest to the date of prepayment on the amount of principal thus prepaid) at any time or times.

3. Waiver Regarding Notice. Maker waives presentment, demand and presentation for payment, protest and notice of protest, and, except as otherwise specifically provided herein, any other notices of whatever kind or nature, bringing of suit and diligence in taking any action to collect any sums owing hereunder. From time to time, without in any way affecting the obligation of Maker to pay the outstanding principal balance of this Note and any interest accrued thereon and fully to observe and perform the covenants and obligations of Maker under this Note, without giving notice to, or obtaining the consent of, Maker, and without any liability whatsoever on the part of Holder, Holder may, at its option, extend the time for payment of interest hereon and/or principal of this Note, reduce the payments hereunder, release anyone liable on this Note, accept a renewal of this Note, join in any extension or subordination, or exercise any right or election hereunder. No one or more of such actions shall constitute a novation or operate to release Maker.

4. Event of Default. The following shall constitute an “Event of Default” hereunder:
- a. Maker’s failure to make any required payment of principal and/or interest under this Note, or any other amount due and payable under this Note, on or

before ten (10) business days after the date on which such payment is due under this Note;

- b. Maker's failure to perform any other obligation (other than one that can be satisfied with the payment of money) required under this Note, the Security Agreement of even date herewith, or the Guaranty of even date herewith (collectively, the "Credit Documents"), and the continuation of such failure for a period of twenty (20) days after the Holder gives the Maker written notice of such failure to perform (or such longer time reasonably necessary so long as Maker is diligently pursuing a cure); and
- c. Maker's insolvency, general assignment for the benefit of creditors, or the commencement by or against the Maker of any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution, or composition of the Maker's debts under any law relating to bankruptcy, insolvency, or reorganization, or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for the Maker or for all or any substantial part of the Maker's assets.

5. Remedies. Upon the occurrence of an Event of Default, Holder shall have the right to cause the entire unpaid principal balance, together with all accrued interest thereon, reasonable attorneys' fees and all fees, charges, costs and expenses, if any, owed by Maker to Holder of this Note, to become immediately due and payable in full by giving written notice to Maker. Upon the occurrence of an Event of Default, Holder may avail itself of any legal or equitable rights which Holder may have at law or in equity or under this Note or the Credit Documents, including, but not limited to, the right to accelerate the indebtedness due under this Note as described in the preceding sentence. The remedies of Holder of this Note as provided herein shall be distinct and cumulative, and may be pursued singly, successively or together, at the sole discretion of Holder, and may be exercised as often as occasion therefor shall arise. Failure to exercise any of the foregoing options upon the occurrence of an Event of Default shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other Event of Default, and no single or partial exercise of any right or remedy shall preclude other or further exercise of the same or any other right or remedy. Holder shall have no duty to exercise any or all of the rights and remedies herein provided or contemplated. The acceptance by Holder of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the foregoing rights or remedies at that time, or nullify any prior exercise of any such rights or remedies without the express written consent of Holder.

6. Expenses of Collection. If this Note is referred to an attorney for collection, whether or not suit has been filed or any other action instituted or taken to enforce or collect under this Note, Maker shall pay all of Holder's costs, fees (including attorneys' fees) and expenses in connection with such referral.

7. Governing Law. 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, shall be binding upon Maker, and shall inure to the benefit of Holder.

8. Security. Payment of the indebtedness evidenced by this Note is secured by certain assets of Maker pledged to Holder pursuant to the Credit Documents.

9. No Waiver. Neither any course of dealing by Holder nor any failure or delay on his part to exercise any right, power or privilege hereunder shall operate as a waiver of any right or remedy of Holder hereunder unless said waiver is in writing and signed by Holder, and then only to the extent specifically set forth in said writing. A waiver as to one event shall not be construed as a continuing waiver by Holder or as a bar to or waiver of any right or remedy by Holder as to any subsequent event.

10. Modification. This Note may not be modified orally, but only by an instrument in writing.

11. This Note may be assigned by a Holder to a subsequent Holder with the consent of Maker, such consent to be withheld solely because such subsequent Holder has business or financial interests that are competitive or otherwise directly adverse to Maker's businesses or interests.

12. Notices.

(a) All notices hereunder shall be in writing and shall either be hand delivered, with receipt therefor, or sent by Federal Express or similar courier, with receipt therefor, or by certified or registered mail, postage prepaid, return receipt requested or by facsimile/telecopy, as follows:

If to Maker: Moon Broadcasting Sacramento, LLC
1200 West Venice Blvd.
Los Angeles, CA 90006
Att: Abel A DeLuna
Tel: _____
Fax: (213)745-7577

With a copy to: Scott C. Cinnamon, Esq.
Shook, Hardy & Bacon LLP
600 14th Street, N.W. Suite 800
Washington, DC 20005-2004
Tel.: (202) 639-5620
Fax: (202) 783-4211

If to Holder: _____

With a copy to: _____
David D. Oxenford, Esq.
Shaw Pittman

2300 N St. N.W.
Washington, DC 20037
Tel.: (202) 663-8000
Fax: (202) 663-8007

Notices shall be effective when received.

(b) Any of the foregoing persons may change the address to which notices are to be delivered to it hereunder by giving written notice to the others as provided in this Paragraph 12.

13. Captions. The captions herein are for convenience of reference only and in no way define or limit the scope or content of this Note or in any way affect its provisions.

14. Heirs, etc. In the event of the death of Holder, Holder's rights hereunder may be enforced against Maker by Holder's executors, administrators, heirs, legatees and personal and legal representatives.

IN WITNESS WHEREOF, Maker has executed this Promissory Note on this __ day of _____, 2001.

WITNESS:

MAKER:

MOON BROADCASTING
SACRAMENTO, LLC

ABEL A. DELUNA

