

**NEGOTIABLE PROMISSORY NOTE**

\$6,401,526.00

August 27, 2004

Sacramento, California

FOR VALUE RECEIVED, MAYA MEDIA, LLC, a California limited liability company ("Maker"), hereby promises to pay to the order of BUSTOS MEDIA OF CALIFORNIA, LLC, a Delaware limited liability company ("Payee"; Payee and any successor holder hereof being referred to herein as "Holder"), at the offices of Payee at 3100 Fite Circle, Sacramento, California 95827, or such other place as Holder may designate to Maker from time to time, the principal sum of SIX MILLION FOUR HUNDRED ONE THOUSAND FIVE HUNDRED TWENTY SIX DOLLARS AND 00/100 (\$6,401,526.00) together with interest on so much thereof as is from time to time outstanding and unpaid, at the rate hereinafter set forth, in lawful money of the United States of America, which shall at the time of payment be legal tender in payment of all debts and dues, public and private.

This promissory note ("Note") is issued in association with, and is subject to the terms of a Loan Agreement ("Loan Agreement") and is secured by a Security Agreement ("Security Agreement") and a Pledge Agreement of Membership Interests in Maya Media, LLC ("Pledge Agreement") and collectively with the Note, the Loan Agreement and the Security Agreement, the "Loan Documents") all as of the date hereof. All of the proceeds of this Note are to be used by Maker exclusively (i) to repay in full those Loans evidenced by (A) that certain Negotiable Promissory Note dated June 3, 2004 in the face amount of \$5,400,000, made by Maker to the order of Bustos Media Holdings, LLC, a California limited liability company, and (B) that certain Secured Promissory Note dated November 19, 2003 in the face amount of \$6,200,000, made by Maker to the order of Thomas Moffett, Trustee of the Moffett Media Investment Irrevocable Trust, and (ii) the remainder, if any, for general working capital purposes. This Note and the Loan evidenced hereby are made in connection with a certain Asset Purchase Agreement dated as of the date hereof between Maker as seller and Payee as purchaser (the "Purchase Agreement"). The Purchase Agreement, the Loan Agreement, the Security Agreement and the Pledge Agreement and all other instruments evidencing and/or securing the indebtedness hereunder contain certain additional rights and benefits of the Payee, and, by this reference, are hereby incorporated in this Note.

1. Interest. From and after the date hereof until repayment in full interest shall accrue on the principal balance from time to time outstanding hereunder at a rate equal to the applicable federal rate for instruments having a term of three years or less (2.37% per annum), calculated as simple interest. Interest shall begin to accrue upon the execution hereof.

2. Payment. This Note and the principal and interest hereunder shall become immediately due and payable upon the earliest of (i) the "Closing Date" as that term is defined in the Purchase Agreement, or (ii) the expiration or termination of the Purchase Agreement, for any reason whatsoever, and (iii) January 1, 2005.

3. Prepayment. This Note may be prepaid in whole or in part at any time without penalty.

4. Usury. If, from any circumstances whatsoever, payment of any obligation due under this Note at the time performance of such obligation shall be due shall involve exceeding the limit currently prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then such obligation shall be reduced to the limit permitted, so that in, no event shall any amount due be possible under this Note, or under any other instrument evidencing or securing the indebtedness evidenced hereby, that is in excess of the current limit permitted; but such obligations shall be fulfilled to the limit permitted.

5. Default. Each of the following shall constitute an "Event of Default" hereunder:

(a) the failure of Maker to make any payment of principal and/or interest on the Note on or before the date when due;

(b) any representation or warranty of Maker contained in the Loan Documents or the Purchase Agreement shall not be correct in all material respects when made;

(c) any material breach or default by Maker or any Non-Recourse Guarantor (as such term is defined in the Pledge Agreement) in the performance of any term, covenant or agreement contained in the Loan Documents and/or the Purchase Agreement shall occur;

(d) any other Indebtedness of the Maker, individually or in the aggregate in the amount of \$5,000 or more, for borrowed money or representing the deferred purchase price of any property or with respect to any instrument evidencing, guaranteeing, securing or otherwise relating to any such Indebtedness shall have been declared to be due and payable prior to its stated maturity or shall not have been paid at the stated maturity thereof ("Indebtedness" for the purpose of this clause (d) shall mean all obligations of a person, whether current or long-term, senior or subordinated, that in accordance with generally accepted accounting principles would be included as liabilities upon such person's balance sheet at the date as of that Indebtedness is to be determined, and shall also include guaranties, endorsements (other than for collection in the ordinary course of business) or other arrangements whereby responsibility is assumed for the obligations of others, whether by agreement to purchase or otherwise acquire the obligations of others, including any agreement, contingent or otherwise, to furnish funds through the purchase of goods, supplies or services for the purpose of payment of the obligations of others);

(e) The Maker shall be dissolved, or the Maker shall become insolvent or bankrupt or shall cease paying its debts as they mature or shall make an assignment for the benefit of creditors, or a trustee, receiver or liquidator shall be appointed for the Maker or for a substantial part of the property of the Maker, or bankruptcy, reorganization, arrangement, insolvency or similar proceedings shall be instituted by or against the Maker under the laws of any jurisdiction (except for an involuntary proceeding filed against the Maker that is dismissed within 90 days following the institution thereof);

(f) any execution or similar process shall be issued or levied against any material part of the property of the Maker and such execution or similar process shall not be paid, stayed, released, vacated or fully bonded within 10 business days after its issue or levy;

(g) any final uninsured judgment shall be entered against the Maker by any court of competent jurisdiction and shall remain unpaid, unbonded or unstayed for a period of 60 days;

(h) any Loan Document shall for any reason (other than due to payment in full of all amounts evidenced thereby or due to discharge in writing by the Payee) not remain in full force and effect;

(i) the security interests and liens of the Payee in and on any of the Collateral shall for any reason (other than due to (A) Payee's failure to take appropriate action to file financing statements and (B) payment in full of all amounts secured thereby or due to written release by the Payee) not be fully perfected liens and security interests; or

(j) if, at any time, the holders of the Maker's membership interests on the date of this Note shall cease to own at least fifty percent (50%) of the voting interests of Maker.

Upon an Event of Default, the principal indebtedness evidenced hereby, together with all unpaid interest accrued thereon, shall, at the option of the Holder, at once become due and payable and may be collected forthwith, regardless of the stipulated date of maturity. In addition to the foregoing, any untimely payment shall bear interest at a rate of fourteen (14%) per annum (or such lesser amount as may be the maximum rate of interest permitted in the State of California) on the overdue amount.

6. Waivers. Maker hereby waives and renounces, for itself and its successors, presentment for payment, demand, protest and notice of demand, notice of dishonor, notice of nonpayment, and all other notices, except those provided for herein or required by applicable law. Maker hereby waives and renounces, for itself and its successors and assigns, all rights to the benefits of any statute of limitations, moratorium, reinstatement, marshaling, forbearance, valuation, stay, extension, redemption, appraisalment, and homestead exemption now, provided, or which may hereafter be provided, by the Constitution and laws of the United States of America, or any state thereof, against the enforcement and collection of the obligations evidenced by this Note.

No failure to accelerate the debt evidenced hereby by reason of an Event of Default hereunder, acceptance of a past due installment, or indulgences granted from time to time shall be construed (a) as a novation of this Note or a reinstatement of the indebtedness evidenced hereby or as a waiver of such right of acceleration or of the right of Holder thereafter to insist upon strict compliance with the terms of this Note, or (b) to prevent the exercise of such right of acceleration or any other right granted hereunder or by applicable law; and Maker hereby expressly waives the benefit of any statute or rule of law or equity now provided, which may hereafter be provided, which would produce a result contrary to or in conflict with the foregoing. No extension of the time for the payment of this Note or any installment due hereunder, made by agreement with any person now or hereafter liable for the payment of this Note, shall operate to release, discharge, modify, change, or affect the original liability of Maker under this Note, either in whole or in part, unless Holder agrees otherwise in writing. No provision of this Note

may be changed, waived, discharged or terminated except by an instrument in writing signed by the party against whom enforcement of the waiver, change, modification or discharge is sought. Holder may, without the consent of Maker, release or discharge any maker, guarantor, accommodation party, or surety or release, surrender, waive, substitute, compromise, or discharge any security herefor without affecting the liability of the Maker hereunder. Holder may proceed against Maker without first or simultaneously proceeding against any security herefor.

7. Business Purpose. Maker hereby declares, represents and warrants that the indebtedness evidenced hereby is made in a commercial transaction for business purposes.

8. Notices. All notices required to be sent to the Holder or the Maker pursuant to this Note shall be delivered to the addresses and in the manner set forth in Section 7 of the Loan Agreement.

9. Governing Law. This Note shall be governed by and construed and enforced in accordance with the laws of the State of California.

10. Forum. Maker agrees that any action or proceeding, including any collection action, arising out of this Note, may be commenced in the courts of Sacramento County, California. Each party agrees that a summons and complaint commencing an action or proceeding in such courts shall be properly served and shall confer personal jurisdiction if served personally or by certified mail to the party at the notice address pursuant to Section 8 above. Further, the Maker hereby specifically consents to the personal jurisdiction of the courts of Sacramento County, California and waives and hereby acknowledges that the Maker is stopped from raising any claim that either such court lacks personal jurisdiction over the Maker so as to prohibit either such court from adjudicating any issues raised in a complaint filed with either such court against the Maker by the Payee concerning this Note.

11. Jury Waiver. The parties each waive all rights to trial by jury in any action arising under or related to this Note.

12. Definitions. All capitalized terms used herein as defined terms which are not defined herein but are defined in the Purchase Agreement shall have the respective meanings herein as set forth in said agreements. Additionally, as used herein, the terms "Maker," "Payee," and "Holder" shall be deemed to include their respective heirs, successors, legal representatives, and assigns, as the case may be, and any guarantor or endorser hereof.

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SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Maker has caused this Negotiable Promissory Note to be executed on the date first above written.

ATTEST:

MAKER:

MAYA MEDIA, LLC

\_\_\_\_\_

By \_\_\_\_\_  
Angelica Balderas  
President