

PUT OPTION AGREEMENT

By and Among

Sonia Broadcasting Company, LLC

Caracol TV America Corp.

WEPAHE Entertainment LLC

and

Mapalé LLC, solely as Guarantor

Dated as of

April 1, 2006

Table of Contents

Page Numbers

ARTICLE 1 PUT OPTION	1
1.1 SONIA'S PUT OPTION.....	1
ARTICLE 2 PUT OPTION PERIOD.....	1
2.1 PUT OPTION PERIOD.	1
ARTICLE 3 PUT OPTION PRICE.....	2
3.1 PUT OPTION PRICE.....	2
3.2 PRICE FIXED.....	2
ARTICLE 4 EXERCISE OF PUT OPTION.....	2
4.1 NOTICE.....	2
4.2 FCC APPROVAL.....	2
4.3 TRANSFER OF INTEREST.....	3
ARTICLE 5 NEGATIVE PLEDGE.....	3
5.1 ENCUMBRANCES OF SONIA'S INTEREST.....	3
5.2 ENCUMBRANCE OF COMPANY ASSETS.....	3
ARTICLE 6 ASSIGNMENT OF PUT OPTION.....	3
6.1 ASSIGNMENT OF PUT OPTION.	3
ARTICLE 7 DISPUTE RESOLUTION.....	3
7.1 ARBITRATION.....	3
ARTICLE 8 MISCELLANEOUS PROVISIONS.....	4
8.1 NOTICES.....	4
8.2 REPRESENTATIONS AND WARRANTIES.....	6
8.3 PARAGRAPH HEADINGS; GENDER.....	6
8.4 AMENDMENTS.....	6
8.5 WAIVER.....	6
8.6 SEVERABILITY.....	6
8.7 GOVERNING LAW.....	6
8.8 COUNTERPARTS.....	7
8.9 TIME OF ESSENCE.....	7
8.10 FURTHER ASSURANCES.....	7
8.11 REFERENCES.....	7

PUT OPTION AGREEMENT

This Put Option Agreement ("**Agreement**") is made and entered as of April 1, 2006 at 12:01 AM, by and among Sonia Broadcasting Company, LLC, a Delaware limited liability company ("**Sonia**"), Caracol TV America Corp., a Delaware corporation ("**Caracol**"), WEPAHE Entertainment LLC, a Delaware limited liability company ("**WEPAHE**"), and Mapalé LLC, a Delaware limited liability company ("**Mapalé**"). Sonia, Caracol and WEPAHE are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS, Sonia, Caracol and WEPAHE own all of the equity interests in Cumbia Entertainment LLC, a Delaware limited liability company ("**Cumbia**"), and Sonia and Caracol own all of the equity interests in Mambo LLC, a Delaware limited liability company ("**Mambo**");

WHEREAS, Sonia, Caracol and WEPAHE mutually desire that this Agreement be entered into in order to provide Sonia with a method of conveying its equity interests in Cumbia and Mambo to Caracol and/or WEPAHE, as the case may be;

WHEREAS, Sonia agrees that the method of conveying its equity interests in Cumbia and Mambo, as described in this Agreement, is the only method it has to convey such equity interests, within the time frame specified herein.

NOW THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

ARTICLE 1 PUT OPTION

1.1 Sonia's Put Option. The Parties agree that Sonia has an exclusive and irrevocable option and right (the "**Put Option**") to collectively sell as a single unit its twenty-five percent (25%) membership interest in Cumbia (the "**Cumbia Interest**") and its twenty-five percent (25%) interest in Mambo (the "**Mambo Interest**", and collectively with the Cumbia Interest, the "**Sonia Consolidated Interest**") to Caracol and/or WEPAHE on the terms and conditions set forth in this Agreement.

ARTICLE 2 PUT OPTION PERIOD

2.1 Put Option Period. Sonia shall have the right to exercise the Put Option at any time commencing on the first day of the thirteenth (13th) month after the Closing Date (as defined in that certain Asset Transfer Agreement dated as of December 8, 2005 by and among WDLP Broadcasting Company, LLC, WDLP Licensed Subsidiary, LLC, Sonia, Sonia Licensed Subsidiary, LLC, Mapalé, and Cumbia (the "**Asset Transfer Agreement**")) until the last day of the thirty-sixth (36th) month after said Closing Date (the "**Put Option Period**").

ARTICLE 3
PUT OPTION PRICE

3.1 Put Option Price. Upon exercising its Put Option, Sonia shall have the right to receive, and WEPAHE and Caracol, jointly and severally, shall have the obligation to pay an aggregate purchase price equal to the sum of (i) Twelve Million Dollars (\$12,000,000) plus (ii) the total amount that Sonia actually contributed in cash as capital contributions to Cumbia and Mambo commencing on and during the first three years after the Closing Date of the Asset Transfer Agreement (the "**Put Option Price**").

3.2 Price Fixed. As consideration for the Sonia Consolidated Interest, Caracol and WEPAHE shall pay only the Put Option Price as described in section 3.1 of this Agreement. If Sonia incurs any additional obligations as a result of its exercise of the Put Option, including but not limited to tax obligations, Sonia will be solely responsible for paying any such obligations and shall not be entitled to price adjustment or any other reimbursement from Caracol or WEPAHE. Caracol and WEPAHE are irrevocably authorized to deduct and set-off any payments owed by Sonia to Cumbia or Mambo or their subsidiaries from the Put Option Price, provided the basis for the payment obligation and the amount thereof have been agreed to in writing by the parties. In the event a dispute exists over either the amount of any payments claimed owed by Sonia, or the basis of the dispute, then at the option of Caracol and WEPAHE, either the amount in dispute may be (i) placed in escrow with Lloyds FSB Bank PLC (or a similar institution satisfactory to all the parties) until the disputed amount is resolved or (ii) paid to Sonia with the balance of the Put Option Price, without Caracol or WEPAHE waiving any rights to seek payment from Sonia for the disputed amount.

ARTICLE 4
EXERCISE OF PUT OPTION

4.1 Notice. Sonia may exercise the Put Option at any time during the Put Option Period by delivering to Caracol and WEPAHE a written notice of Sonia's election to exercise the Put Option ("**Exercise Notice**"). Sonia may only exercise the Put Option by offering the Sonia Consolidated Interest as a package, including both the Mambo Interest and the Cumbia Interest. The Put Option shall be deemed exercised immediately upon delivery of the Exercise Notice. It is agreed that Sonia shall not have the right to withdraw or rescind the Exercise Notice once delivered.

4.2 FCC Approval. The Parties agree that Sonia's exercise of its Put Option with respect to Cumbia shall be subject to prior written approval by the Federal Communication Commission ("**FCC**") that WEPAHE qualifies under the FCC ownership rules to be an owner of the Cumbia Interest ("**FCC Approval**") and WEPAHE agrees to use its best efforts to be so qualified (including, without limitation, assuring that sufficient members of WEPAHE are U.S. citizens so that WEPAHE and its members comply with all FCC rules and regulations). Only WEPAHE may acquire the Cumbia Interest. A ruling by the FCC or its staff shall become "Final" if no party has appealed the ruling to the FCC or in court, and the FCC has not moved on its own motion to review such ruling, within 50 days after the FCC has given public notice of its ruling. The parties shall use due diligence and their best efforts to assist each other in the preparation of any and all documentation necessary for the FCC to grant Final Approval and

shall file the requisite applications with the FCC within five (5) business days after the Exercise Notice has been received by Caracol and WEPAHE.

4.3 Transfer of Interest. The Parties agree that if Sonia elects to exercise its right under the Put Option, Caracol and WEPAHE as applicable, shall complete the purchase (i) of the Sonia Interest once FCC Approval has been granted for the transfer of the Cumbia Interest and (ii) within 10 days after the receipt of such FCC Approval. Irrespective of the fact that the transfer of the Mambo Interest will not be subject to FCC Approval, the transfer of both the Mambo Interest and the Cumbia Interest under this Put Option shall occur simultaneously, on the same date (the "**Put Date**").

ARTICLE 5 NEGATIVE PLEDGE

5.1 Encumbrances of Sonia's Interest. Upon exercise of its Put Option, Sonia shall have the obligation to sell the Sonia Consolidated Interest to Caracol and WEPAHE as applicable, free of any encumbrance. While Sonia holds the Sonia Consolidated Interest, it may not create any pledge, charge or lien, grant a security interest over, or otherwise encumber the Sonia Consolidated Interest without the prior written consent of Caracol and WEPAHE.

5.2 Encumbrance of Company Assets. During the Put Option Period, the Parties agree not to take any action (whether as a manager, member or officer) which will result in a pledge, charge, lien, security interest over, or an encumbrance on any of the assets of Cumbia, Mapalé and Mambo without the prior written consent of Sonia, unless the collective operating capital needs of Cumbia, Mapalé and Mambo exceed \$40,000,000 in which case each of the companies may obtain secured or unsecured financing solely with the approval of their respective management in accordance with each of the company's governance documents.

ARTICLE 6 ASSIGNMENT OF PUT OPTION

6.1 Assignment of Put Option. Sonia shall not sell, transfer, assign or otherwise dispose of any of its rights and/or obligations under this Agreement, provided however, this Agreement may be assigned if transferred together with the transfer of the Sonia Consolidated Interest to the spouse, children or brother of Dr. William De La Peña (whether directly or by use of typical estate planning vehicles such as trusts or family partnerships).

ARTICLE 7 DISPUTE RESOLUTION

7.1 Arbitration. All disputes or differences which arise out of or in connection with this Agreement or its construction or operation shall, if not resolved within twenty-eight (28) days of such dispute or difference first arising be finally settled by arbitration in Miami, Florida. The arbitration shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association in effect at the time of the execution of this Agreement, except as they may be modified herein or by mutual agreement of the Parties. The seat of the arbitration shall be Miami, Florida. Notwithstanding Section 8.7, the arbitration and this section shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ I et seq.

(a) The arbitration shall be conducted by three arbitrators. The Party initiating the arbitration (the "Claimant") shall appoint an arbitrator in his request for arbitration (the "Request"). The other Party or Parties, as a group, (the "Respondents") shall appoint an arbitrator within thirty (30) days of receipt of the Request and shall notify the Claimant of such appointment in writing. If within thirty (30) days of receipt of the Request by the Respondents, either Party has not appointed an arbitrator, then the arbitrator shall be appointed by the American Arbitration Association. The first two arbitrators appointed in accordance with this provision shall appoint a third arbitrator within thirty (30) days after the Respondents have notified the Claimant of the appointment of the Respondent's arbitrator or, in the event of a failure by a Party to appoint, within thirty (30) days after the American Arbitration Association has notified the Parties of an arbitrator on behalf of the Party failing to appoint. When the third arbitrator has accepted the appointment, the other two arbitrators making the appointment shall promptly notify the Parties of the appointment and thereupon act as neutrals and refrain from having any ex parte communications with any Party or their counsel. If the first two arbitrators appointed fail to appoint a third arbitrator or so to notify the Parties of the appointment, the American Arbitration Association shall appoint the third arbitrator and shall promptly notify the Parties of the appointment. The third arbitrator shall act as Chair of the tribunal.

(b) The arbitral award shall be in writing, state the reasons for the award, and be final, binding and conclusive on the Parties. The award shall include an award of costs, including reasonable attorneys' fees and disbursements. Judgment upon the award may be entered into by any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets. A request for interim measures by a Party to a court shall not be deemed incompatible with, or a waiver of, this agreement to arbitrate.

(c) The Parties shall have the right to discovery in any arbitration proceeding brought pursuant to this Agreement by means of requests for production of documents, rights of inspection, and the ability to interrogate witnesses through depositions.

(d) The arbitral award shall be (i) in writing, (ii) shall state the reasons for the award, (iii) shall be final, binding and conclusive on the Parties, (iv) may mandate the remedy of specific performance (it being understood and agreed that the arbitrator may also issue an award of costs, including reasonable attorneys' fees if determined by the arbitrator to be warranted under the circumstances) and (v) shall be enforceable in any court of competent jurisdiction.

(e) The Parties acknowledge and confirm that the choice of location for the arbitration of any disputes which may arise in relation to this Agreement was made after due consideration and the choice of Miami, Florida as the location for arbitration is hereby acknowledged as fair, reasonable, and convenient.

ARTICLE 8 MISCELLANEOUS PROVISIONS

8.1 Notices. All notices, requests, consents, demands, and other communications under this Agreement shall be in writing and shall be delivered either (a) via hand delivery; (b) via facsimile to the recipient's number indicated below (with a confirmation copy delivered via reputable airborne carrier); or (c) via reputable airborne carrier (e.g., Federal Express or DHL).

Notice shall be deemed delivered when actually received by the intended recipient. All notices shall be addressed as follows, or to such other address as any Party may indicate for itself by written notice to the other Parties:

If to Sonia:

Sonia Broadcasting Company, LLC
2446 West Whittier Boulevard
Montebello, CA 90640
Attention: Dr. William C. De La Pena, Manager
Facsimile: 323-728-4408

with a copy to:

Robert Lewis Thompson, Esq.
Smithwick & Belendiuk, P.C.
5028 Wisconsin Avenue, NW, Suite 301
Washington, D.C. 20016
Facsimile: 202-363-4266

and with a copy to:

Donald H. Jones, Esq.
Jones, Kaufman & Ackerman LLP
10960 Wilshire Boulevard, Suite 1225
Los Angeles, CA 90024
Facsimile: 310-477-8768

If to Caracol and Mapalé:

Caracol TV America Corp.
Mapalé LLC
1441 Brickell Avenue
Suite 1010
Miami, Florida 33131
Attention: Paulo Laserna, President
Facsimile: 305-960-2017

If to WEPAHE:

499 Park Avenue
24th Floor
New York, New York 10019
Attention: Alejandro Santo Domingo
Facsimile: 212-688-0906

with a copy to:

Holland & Knight LLP
2099 Pennsylvania Avenue, NW
Washington, D.C. 20006
Attention: Enrique Gomez-Pinzon, Esq.
Facsimile: 202-955-5564

8.2 Representations and Warranties. The Parties and Mapalé each hereby represents and warrants to the other that it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and has the requisite power and authority and has been duly authorized to execute and deliver this Agreement and perform its obligations hereunder.

8.3 Paragraph Headings; Gender. The paragraph headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or to be taken in consideration in the interpretation hereof. Pronouns in masculine, feminine, and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires.

8.4 Amendments. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified, except by a written instrument executed by each Party hereto.

8.5 Waiver. No delay or omission to exercise any right, power or remedy accruing to any party hereto, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party hereto of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement must be made in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

8.6 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement or the application of any such provision to any person or circumstance shall be held to be prohibited by, illegal or unenforceable under applicable law in any respect by the tribunal of arbitrators, such provision shall be ineffective only to the extent of such prohibition or illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

8.7 Governing Law. The rights and obligations of the parties hereto under this Agreement, shall be governed by, and construed and enforced in accordance with the laws of the State of Delaware, without reference of such State's rules governing conflicts of law.

8.8 Counterparts. This Agreement may be executed in two or more counterparts (including by means of facsimile signature pages), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterpart signatures need not be on the same page and shall be deemed effective upon receipt. The exchange of copies of this Agreement and of signature pages by facsimile transmission shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile shall be deemed to be their original signatures for any purposes whatsoever.

8.9 Time of Essence. Time is of the essence of this Agreement, unless otherwise provided herein or agreed to by the parties in writing.

8.10 Further Assurances. From time to time following the Closing, at the request of any Party hereto and without further consideration, the other Parties hereto shall execute and deliver to such requesting Party such instruments and documents and take such other action (but without incurring any material financial obligation) as such requesting Party may reasonably request in order to consummate more fully and effectively the transactions contemplated hereby.

8.11 References. All references in this Agreement to Articles, Sections and other subdivisions refer to the Articles, Sections, and other subdivisions of this Agreement unless expressly provided otherwise. The words "this Agreement", "herein", "hereof", "hereby", "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. Whenever the words "include", "includes" and "including" are used in this Agreement, such words shall be deemed to be followed by the words "without limitation". Each reference herein to a Schedule or Exhibit refers to the item identified separately in writing by the Parties hereto as the described Schedule or Exhibit to this Agreement. Each Schedule and Exhibit is incorporated herein by this reference and made a part hereof.

8.12 Injunctive Relief. The Parties hereto acknowledge and agree that irreparable damage would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, except to the extent any exclusive remedy is provided for herein, the Parties shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement, and shall be entitled to enforce specifically the provisions of this Agreement, in any court of the United States or any state thereof having jurisdiction, in addition to any other remedy to which the Parties may be entitled under this Agreement or at law or in equity.

ARTICLE 9 MAPALÉ'S GUARANTY

9.1 Mapalé hereby guarantees (the "**Guaranty**"), absolutely, irrevocably and unconditionally, to Sonia the full, punctual and complete payment and performance when due of all payment and performance obligations of Caracol and WEPAHE arising under this Agreement (the "**Guaranteed Obligations**"). Subject to the terms hereof, Mapalé agrees that this Guaranty is a guaranty of performance and payment and not of collection and that the liability of Mapalé is unconditional. Accordingly, Mapalé agrees to pay the Guaranteed

Obligations to Sonia upon receipt of a written demand therefor, without any withholding, deduction, counterclaim (unless a compulsory counterclaim) or set-off for any reason or on any account whatsoever, subject to the terms of this Agreement.

9.2 Mapalé hereby waives each and every defense that under principles of guarantee, suretyship or other similar law would otherwise operate to impair, delay or diminish Mapalé's obligations hereunder; provided, however, that the foregoing waiver shall not in any way waive or prejudice any right or defense otherwise assertable in respect of any claimed Guaranteed Obligation.

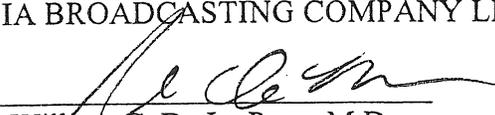
9.3 To the extent that either Caracol or WEPAHE makes any payment which Sonia is required by any applicable legal requirement to return to either Caracol or WEPAHE, or its respective trustee, receiver or any other party, this Guaranty and Mapalé's obligations hereunder shall be revived and shall continue in full force and effect as if the payment had not been made, in each case subject, however, to the conditions and limitations contained herein.

9.4 The Parties acknowledge and agree that Mapalé is a signatory to this Agreement solely for the purpose of providing the Guaranty.

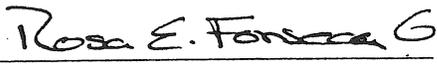
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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed under seal by its duly authorized representatives as of the date first above written.

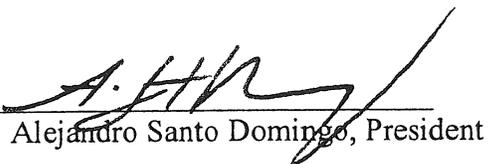
SONIA BROADCASTING COMPANY LLC

By: 
William C. De La Pena, M.D.
Manager

CARACOL TV AMERICA CORP.

By: 
Rosa Emilia Fonseca, Treasurer

WEPAHE ENTERTAINMENT LLC

By: 
Alejandro Santo Domingo, President

MAPALÉ LLC

By: 
Alejandro Santo Domingo, President

[Put Option Signature Page]