

FORM OF STOCK PLEDGE AGREEMENT

This Stock Pledge Agreement, dated as of the ____ day of _____, 2001 (the “Agreement”), with respect to the uncertificated membership interests (the “Units”) of Moon Broadcasting Sacramento, LLC Company (the “Company”), a California limited liability company, entered into by and between ABEL A. DELUNA (the “Pledgor”), an individual resident of California with a place of residence at _____, California, and Z SPANISH II TRUST (the “Secured Party”).

WITNESSETH:

WHEREAS, the Company has issued a Promissory Note (the “Note”), dated of even date herewith, to Secured Party in the principal amount of THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000);

WHEREAS, the Pledgor owns [xx Units of] [all of] the issued and outstanding membership interests of the Company;

WHEREAS, as an equity holder in the Company, the Pledgor will receive benefit from the issuance of a Promissory Note by the Company to the Secured Party; and

WHEREAS, the Pledgor has entered into a certain conditional Guaranty of even date herewith, pursuant to which Pledgor is jointly and severally liable as Guarantor for full performance of all said Company’s obligations under the Note, as further set forth in said Guaranty; and

WHEREAS, Secured Party has agreed to accept the Note on the condition that the Note be secured by, inter alia, the Guaranty, and the pledge hereunder of said Units of Pledgor in the Company.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed between the parties as follows:

1. **Pledge.** The Pledgor hereby pledges to Secured Party _____ (____) Units of the membership interests of the Company . The Pledgor warrants that the Pledgor has delivered to Secured Party certificates for the Units together with powers therefor duly endorsed in blank. Secured Party shall hold the Units as security for the performance by the Company and the Pledgor under the Note and other Credit Documents (as defined in the Note). So long as there shall have been no Event of Default (defined below), the Units shall remain registered in the name of the Pledgor. Upon the occurrence of an Event of Default, Secured Party shall have the right to cause the Units to be registered in Secured Party's nominee's name following grant of Federal Communications Commission (hereinafter "FCC") consents thereto. The Pledgor hereby appoints Secured Party as the Pledgor's attorney-in-fact to transfer the Units on the books of the Company in such event. The Pledgor and Secured Party acknowledge that the voting rights in the Units shall remain with the Pledgor even upon an Event of Default until the FCC shall have granted its consent to the exercise of the owner's rights by a purchaser at a public or private sale of the Units or to the exercise of such rights by a receiver, trustee, conservator, or other agent (hereinafter collectively "Receiver") duly appointed pursuant to applicable law.

2. **Warranties, Representations, and Covenants of the Pledgor.** The Pledgor warrants and represents throughout the term of this Agreement that: there shall be no restrictions upon the pledge, transfer, or assignment of any of the Units except for the requirement of any necessary prior FCC approval; subject to such FCC approval, the Pledgor shall have the right and power to pledge, transfer, and assign the Units pursuant to this Agreement, free of all liens or

encumbrances; and the Units shall represent [One Hundred Percent (100%)] of the issued and outstanding membership interests of the Company. The Pledgor covenants not to transfer any of the Units to third parties without the prior written consent of Secured Party, and not to permit any other pledge, lien, option right, security interest, or other encumbrances to arise or exist with respect to the Units during the term of this Agreement. Throughout the term hereof, the Pledgor shall pay promptly when due all taxes and assessments, if any, upon the Units. At its option, upon notice to the Pledgor, Secured Party may discharge taxes, liens, other security interests, or any other encumbrances at any time levied or placed on the Units. The Pledgor shall reimburse Secured Party on demand for any payment made or any expenses reasonably incurred by Secured Party pursuant to the authorization of the foregoing sentence. Throughout the term hereof, the Pledgor warrants and covenants that:

- (a) The Pledgor is an individual resident of the State of California.
- (b) The Pledgor has all necessary power and authority to execute, deliver, and perform Pledgor's obligations hereunder.
- (c) Neither the making nor performance of Pledgor's obligations hereunder by the Pledgor conflicts with or is prohibited by, or has constituted or shall constitute a default under, any law, regulation, judgment, contract, instrument, or commitment to which the Pledgor is a party or by which the Pledgor is bound.

3. **Dividends.** So long as there shall be no Event of Default, all dividends and other similar amounts payable with respect to the Units, if any, shall be paid directly to the Pledgor. Upon an Event of Default, all such dividends and amounts shall be paid directly to Secured Party and applied against amounts owed to Secured Party under the Credit Documents.

4. **Voting Rights.** The Pledgor shall vote for no action, nor allow a situation to arise

through inaction, that would be inconsistent with the Credit Documents or that materially impairs the value of the Units pledged hereunder or of any other collateral given by the Company or the Pledgor to Secured Party.

5. **Additional Shares.** The Pledgor agrees that all additional membership interests of the Company, if any, issued by the Company to the Pledgor or to anyone else shall be issued only with the express written consent of the Secured Party and shall be pledged to the Secured Party as additional required security under this Agreement immediately upon issue and shall be included within the definition of Units. The Pledgor shall cause the Company to act in compliance with this Section 5 and the other provisions of this Agreement.

6. **Satisfaction of Pledge.** This Pledge shall be satisfied and this Agreement shall terminate upon the full satisfaction of the Pledgor's and the Company's obligations to Secured Party under the Credit Documents.

7. **Default.** Upon the occurrence of any of the following events, an event of default ("Event of Default") under this Agreement shall be deemed to have occurred: (a) breach by the Pledgor of any of the Pledgor's representations, warranties, covenants, or obligations under this Agreement, which breach is not cured within twenty (20) days following the giving of written notice of such breach by Secured Party to the Pledgor (or, if such default is of the nature that a cure may be made, such longer time as is reasonably necessary if Pledgor is diligently acting to cure such default); or (b) an event of default under the Note, or any of the Credit Documents. Upon an Event of Default, Secured Party, subject to applicable rules and regulations of the FCC, shall have all of the rights and remedies provided under the Uniform Commercial Code and under all other applicable law. Without limitation on the above rights, Secured Party may, subject to applicable FCC rules and regulations, upon an Event of Default, cause the Units to be

sold at a public or private sale or transferred to a Receiver to facilitate such sale. Out of the proceeds of such sale, Secured Party may retain an amount equal to the unpaid principal, interest, and other amounts then due Secured Party under the Credit Documents, plus the amount of the reasonable expenses of such sale, including but not limited to reasonable attorneys' fees, and shall pay the balance, if any, of such proceeds to the Pledgor. Secured Party shall be entitled to recover from the Company or (subject to the terms and conditions of the Guaranty) the Guarantor the deficiency, if any, resulting from such sale or other exercise of Secured Party's rights hereunder. Secured Party shall give the Pledgor reasonable notice of the time and place of any sale of the Units or of the time after which intended disposition thereof is to be made. This requirement of reasonable notice shall be met if such notice is given to the Pledgor at least fifteen (15) days before the time of sale or other disposition.

8. **Further Assurances.** The Pledgor, at the Pledgor's sole cost and expense, shall cooperate with Secured Party and shall execute and deliver, or cause to be executed and delivered, all such powers, instruments, documents, and resignations of officers, directors and managers, and shall take all other action, as and when Secured Party may reasonably request from time to time in order to carry out the provisions and purposes hereof. Notwithstanding anything to the contrary contained herein, Secured Party shall not take any actions pursuant hereto that would constitute or result in a change of control of the Company requiring the prior approval of the FCC without first obtaining such prior approval of the FCC. The Pledgor agrees to take or cause to be taken all actions that Secured Party may reasonably request in order to obtain from the FCC such approval as may be necessary to enable Secured Party to exercise and enjoy the full rights and benefits granted to Secured Party under the Credit Documents. The actions that the Pledgor agrees to take or to cause the Company to take include, without

limitation, at the Pledgor's own cost and expense, the use of the Pledgor's commercially reasonable efforts in obtaining prompt approval of the FCC for each action or transaction contemplated under this Agreement that requires such approval. In this regard, the Pledgor agrees, upon Secured Party's request, to prepare, sign, and file with the FCC the assignor's, transferor's, or licensee's portions of any application or applications for consent to the assignment or transfer of control necessary or appropriate under the FCC's rules for approval of (a) any sale or sales of the Units as may be required hereunder or (b) any assumption of voting rights in the Units by the purchaser thereof or by Secured Party's nominee effected in accordance with the terms of this Agreement. In enforcing the terms of this Agreement, the parties agree that remedies at law are inadequate and that the remedy of specific performance shall be available to Secured Party, in addition to all other available legal or equitable remedies

9. **Counterparts and Headings.** This Agreement may be signed in counterparts, each of which shall be deemed a duplicate original. Headings of Sections in this Agreement are for reference purposes only and shall not be considered in construing the provisions hereof.

10. **Waiver and Assignment.** No provision hereof shall be waived by Secured Party except if in writing signed by Secured Party and no waiver of any provision hereof shall operate as a waiver of any other provision or of the same provision on a future occasion. All rights of Secured Party hereunder shall inure to its benefit and that of its assigns; and all obligations hereunder of the Pledgor shall bind the Pledgor's heirs, legal representatives, and successors. This Agreement shall not be assignable by the Pledgor, but this Agreement shall be freely assignable by Secured Party on the conditions set forth in the Note. Each attempted assignment hereof by the Pledgor, if any, shall be null and void.

11. **Notices.** Except as otherwise set forth in this Agreement, all notices, demands,

and other communications that may or are required to be given hereunder shall be in writing, shall be given by personal delivery (which shall include next-day delivery by courier service), and shall be addressed as follows:

If to Secured Party: Z Spanish II Trust

Attention: _____
Phone: _____
Fax: _____

With a copy to: David D. Oxenford, Esq.
Shaw Pittman
2300 N Street, N.W.
Washington, D.C. 20037
Phone: (202) 663-8000

or to such other address and to such other persons as shall be specified by Secured Party in a written notice to the Pledgor;

If to the Pledgor: Abel A. DeLuna

Phone: _____

With a copy to:

Attention: Scott Cinnamon, Esq.

or to such other address and to such other persons as shall be specified by the Pledgor in a written notice to Secured Party. Written notices hereunder delivered personally (including by courier service) shall be effective upon delivery at the addresses specified pursuant to this Section 11.

12. **Remedies Cumulative.** All rights of Secured Party hereunder shall be cumulative with all other rights or forms of security heretofore or hereafter given to Secured Party in connection with the Asset Purchase and Sale Agreement dated July __, 2001 between Secured Party and the Company, or the Note or the Credit Documents (as defined in the Note). Secured Party shall not be obligated to proceed against any other form of security prior to exercising its rights under this Agreement.

13. **Governing Law and Jurisdiction.** This Agreement and all of the rights of the parties hereunder shall be governed as to validity, construction, enforcement, and in all other respects by the laws of the State of California without regard to its choice of law rules. The Pledgor hereby consents to venue and jurisdiction in the state or federal courts of the State of California with respect to each lawsuit or court action, if any, under this Agreement. The Pledgor hereby acknowledges that such venue and jurisdiction shall be exclusive, it being understood, however, that judgments or decrees resulting from such lawsuits or court actions may be enforced in any competent court.

14. **Severability.** If this Agreement is held or determined to be void, invalid, or unenforceable, in whole or in part, such holding or determination shall not impair or affect the validity or enforceability of any clause, provision, or application thereof not so held to be void, invalid, or unenforceable.

15. **Entire Agreement and Amendments.** The Credit Documents constitute the entire agreement and understanding among the parties thereto with respect to the subject matter thereof, and supersede all prior negotiations, agreements, understandings, or arrangements, if any, among such parties with respect to such subject matter. The provisions of this Agreement may be amended only by an instrument in writing signed by each of the parties hereto.

16. **Waiver of Jury Trial.** EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

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

(“SECURED PARTY”)
THE Z SPANISH II TRUST

By: _____

(“PLEDGOR”)
ABEL A. DELUNA

By: _____
Abel A. DeLuna, individually

STATE OF _____)
)
COUNTY OF _____) ss:

_____, 2001

Personally appeared before me Abel A. DeLuna who executed the foregoing and acknowledged the signing thereof to be his voluntary act and deed.

IN TESTIMONY THEREOF, I have hereunto subscribed my name and affixed my notarial seal, on the date and year last aforesaid.

NOTARY PUBLIC