

KWHY DIVESTITURE TRUST AGREEMENT
AMONG
NBC UNIVERSAL MEDIA, LLC
TELEMUNDO OF LOS ANGELES, LLC
TELEMUNDO GROUP, LLC
NBC TELEMUNDO LICENSE, LLC
AND
BAHIA HONDA LLC
As of _____, 2010

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KWHY DIVESTITURE TRUST AGREEMENT

THIS KWHY DIVESTITURE TRUST AGREEMENT (the “Trust Agreement”), dated as of _____, 2010, is by and among NBC Universal Media, LLC, a Delaware limited liability company (“NBCU”), Telemundo of Los Angeles, LLC, a Delaware limited liability company (“Operator”), Telemundo Group, LLC, a Delaware limited liability company (“Telemundo”), NBC Telemundo License, LLC, a Delaware limited liability company (“Licensee,” and together with Operator, Telemundo and NBCU, the “Beneficiaries”), and Bahia Honda LLC, a Florida limited liability company (the “Trustee”).

Recitals

WHEREAS, Licensee holds the Federal Communications Commission (“FCC”) authorizations for television station KWHY-TV, Los Angeles, California (the “Station”) and Operator owns certain non-license assets relating to the Station and operates the Station;

WHEREAS, the Beneficiaries are all indirect subsidiaries of General Electric Company (“GE”);

WHEREAS, GE and Comcast Corporation (“Comcast”) have entered into a Master Agreement dated as of December 3, 2009, pursuant to which the broadcast, cable programming, movie studio, theme park, and online content businesses of NBCU will be combined with the cable programming and certain online content businesses of Comcast (the “Transaction”);

WHEREAS, Comcast (through one or more subsidiaries) will own a 51 percent interest in the entity that owns the combined businesses (the “Joint Venture”) and GE (through one or more subsidiaries) will own a 49 percent interest in the Joint Venture;

WHEREAS, NBCU and the other Beneficiaries will have been converted from corporations to limited liability companies as part of the closing of the Transaction;

WHEREAS, the Transferring Beneficiaries (as defined below) intend to divest their interests in the Station in connection with the Transaction;

WHEREAS, the transactions contemplated hereby will be consummated immediately prior to, and as part of, the consummation of the Transaction;

WHEREAS, the Transferring Beneficiaries desire to engage the Trustee as trustee pursuant to a trust agreement that will comport with FCC rules and policies applicable to divestiture trusts;

WHEREAS, the Trustee has agreed to serve as trustee for the purpose of selling the Station to a third party and operating the Station pending the consummation of such sale; and

WHEREAS, Jose Cancela (the “Member”) is the sole member of the Trustee.

NOW THEREFORE, in view of the foregoing and the mutual promises and covenants contained herein, the parties hereby agree as follows:

1. Creation and Purpose of KWHY Divestiture Trust.

(a) Subject to the terms and conditions hereof, a trust in respect of the Station and the Station Assets (as defined below) is hereby created and established (the “KWHY Divestiture Trust”), and the Trustee hereby agrees to serve as trustee hereunder. References in this Trust Agreement to the Trustee shall mean the Trustee in its representative capacity as trustee of the KWHY Divestiture Trust and not in its individual capacity.

(b) The purpose of the KWHY Divestiture Trust is to vest legal title and control of the Station Assets in the Trustee for the purpose of facilitating a sale of the Station Assets (the “Sale”) by the Trustee, and the provisions of this Trust Agreement shall be interpreted to effectuate such purpose.

(c) The KWHY Divestiture Trust shall be irrevocable until:

(i) such time as (x) the Trustee causes the Sale to a third party buyer pursuant to a separate written agreement and with the prior approval by the FCC; (y) the Beneficiaries divest themselves of another television station in the Los Angeles market, in which case the Trustee shall, subject to any required approval of the FCC, promptly assign the assets previously assigned (including the relevant FCC Licenses (as defined below)) by the Transferring Beneficiaries (as defined below) back to the Transferring Beneficiaries; or (z) there is a change in the rules or policies of the FCC that would allow the Transferring Beneficiaries to own the Station, in which case the Trustee shall, subject to any required approval of the FCC, promptly assign any assets previously assigned by the Transferring Beneficiaries (including the FCC Licenses) back to the Transferring Beneficiaries; and

(ii) all obligations of the Trustee under this Trust Agreement and any agreement for the Sale to a third party buyer have been fully performed or waived.

2. Assignment and Management of Station Assets.

(a) On the Closing Date (as defined herein), the Transferring Beneficiaries shall convey, transfer, assign, and deliver to the Trustee, and the Trustee shall acquire and assume from the Transferring Beneficiaries, all of the Transferring Beneficiaries' right, title, interest and obligations in and to all of the following assets held by Beneficiaries and/or stock of entities owning the assets used in the operation of the Station that is owned by the Transferring

Beneficiaries (collectively, the “Station Assets,” those Beneficiaries that so transfer assets or stock, the “Transferring Beneficiaries”):

(i) all licenses and other authorizations issued by the FCC (the “FCC Licenses”) used solely in the operation of the Station, including the Station’s call letters;

(ii) all equipment, furniture, fixtures and other items of tangible personal property used solely in the operation of the Station (the “Personal Property”);

(iii) all real property owned or leased by the Beneficiaries and used solely in the operation of the Station (the “Real Property”);

(iv) except as otherwise expressly set forth herein, all documents in the Station’s public inspection file, all FCC logs, and all other records pertaining solely to the Station;

(v) all technical information and engineering data, news and advertising studies, consulting reports, and marketing and demographic data in the possession of the Beneficiaries and used solely in the operation of the Station;

(vi) all accounts receivable arising from operation of the Station (including any appropriate apportionment of accounts receivable generated from the joint sale of time on the Station and one or more other stations owned and operated by Beneficiaries in the Los Angeles market) (collectively, the “Accounts Receivable”);

(vii) all owned computer software and programs used solely in the operation of the Station along with all licenses for any computer software and programs used solely in the operation of the Station;

(viii) all of the Beneficiaries' rights and obligations in contracts, agreements, leases, licenses, commitments and understandings, written or oral, related solely to the operation of the Station (collectively, the “Assumed Contracts”), but with the understanding that this Trust Agreement shall not be an Assumed Contract;

(ix) all of the Beneficiaries' right, title and interest in and to all transferable municipal, state and federal permits, licenses, waivers and authorizations (other than the FCC Licenses), including any renewals thereof or any pending application therefore, used solely in the operation of the Station;

(x) the intellectual property of the Beneficiaries used solely in the operation of the Station (the “Station IP”);

(xi) all prepaid expenses of the Beneficiaries relating solely to the Station and the deposits relating solely to the Station; and

(xii) all of the Beneficiaries' rights under manufacturers' and vendors' warranties relating to items included in the Station Assets and all similar rights against third parties relating to items included in the Station Assets to the extent contractually assignable.

(b) Other than those assets specified in Section 2(a), the Transferring Beneficiaries shall not convey, transfer, assign, and deliver, and Trustee shall not acquire and assume, directly or indirectly, any of the assets, including the following assets (the "Excluded Assets"), all of which shall be retained by the Transferring Beneficiaries:

(i) any and all assets used or useful in the operation of other television stations owned by Beneficiaries (and their affiliates) in the Los Angeles market, and all assets of Beneficiaries other than those assets of Beneficiaries which are used solely in the operation of the Station;

(ii) books and records that pertain to the organization, existence or capitalization of the Beneficiaries or the Beneficiaries' operation of the Station, except as expressly included in Section 2(a) of this Trust Agreement;

(iii) duplicate copies of all books, accounting records and other records of the Station which are expressly included in Section 2(a), but only to the extent necessary to enable the Beneficiaries to file tax returns and reports, to maintain accounting records and to make filings and maintain records of litigation and government proceedings;

(iv) all claims, rights and interests of the Beneficiaries in and to any refunds or credits for taxes paid in respect of the Station for periods ending on or prior to the Closing Date;

(v) all pension, profit sharing or cash or deferred (Section 401(k)) plans and trusts and any other employee benefit plan or arrangement;

(vi) all rights of NBCU under contracts, leases, licenses and other arrangements with Operator and Licensee, and all of the Beneficiaries' rights and obligations under or interest in contracts, agreements, leases, licenses, commitments and understandings, written or oral, except for the Assumed Contracts;

(vii) all causes of action arising prior to the Closing Date ;

(viii) except as expressly set forth herein, insurance policies relating to the Station and the rights to proceeds thereunder; and

(ix) all of the Beneficiaries' intellectual property other than the Station IP.

(c) To the extent that any of the Excluded Assets are also used in the conduct of the business and operation of the Station as of the Closing Date (the "Shared Assets"), then, prior to and during the term of this Trust Agreement, the Beneficiaries shall have made or make such arrangements as are reasonably necessary to provide for the Trustee's continued use of the Shared Assets by the Station at an agreed upon cost.

(d) Subject to the provisions of Section 6(d) hereof, the Trustee shall assume and be solely responsible for the payment, performance and discharge of all of the Beneficiaries' liabilities, obligations, and duties under or in respect of the FCC Licenses, the Assumed Contracts, and the other Station Assets after the Closing except for the obligations of NBCU under contracts, leases, licenses and other arrangements with Operator and Licensee (the "Station Liabilities"). Except as expressly provided in this Trust Agreement, the Trustee shall not be liable for and shall not assume any liabilities, obligations, or duties of the Beneficiaries (whether known or unknown, matured or unmatured, or fixed or contingent).

(e) NBCU is included herein as a Beneficiary and a transferor under this Section 2 to the extent deemed necessary or appropriate by the parties hereto as they mutually agree.

3. Closing.

(a) The consummation of the assignment of the Station Assets to, and the assumption of the Station Liabilities by, the Trustee (the "Closing") shall occur on the date hereof (the "Closing Date"), at a location to be agreed upon by the parties hereto.

(b) It is acknowledged by the parties that, as of the date of this Agreement, the following conditions have been satisfied or waived (provided, however, that prior FCC consent to the assignment of the FCC Licenses to the Trustee may not be waived):

(i) there is not in effect any statute, government regulation, or order by a court or governmental authority of competent jurisdiction which restrains or prohibits the transactions contemplated hereby;

(ii) there is not in existence any lawsuit, action, investigation, or other proceeding pending before any court or governmental authority of competent jurisdiction to prohibit the transactions contemplated by this Trust Agreement;

(iii) the FCC has granted its consent to the assignment of the FCC Licenses to the Trustee without imposing any condition materially adverse to the Trustee, the Beneficiaries or to the operation of the Station; and

(iv) the Transferring Beneficiaries have obtained all material third-party consents required by the Assumed Contracts to enable the Trustee to enjoy all of the rights and privileges, and be bound by all of the obligations, under such Assumed Contracts, but, if any required third-party consent has not been obtained, this condition shall be satisfied if the Transferring Beneficiaries have made or make other arrangements that would enable the Trustee to obtain the benefits of such Assumed Contract.

4. Disposition of Station Assets by Trustee.

(a) Except as otherwise expressly set forth in this Trust Agreement, the Trustee shall have the power, authority and obligation to consummate the Sale to a third party as soon as reasonably practicable after the Closing pursuant to the conditions contained herein and at a price that renders to the Transferring Beneficiaries the maximum consideration reasonably attainable for the Station Assets, payable in its entirety at the closing of such sale in cash.

(b) The Trustee shall have the power and authority to hire any professionals, attorneys, accountants or other agents reasonably necessary in the judgment of Trustee to assist in the Sale, and such professionals or agents shall be accountable solely to the Trustee. The Transferring Beneficiaries shall notify the Trustee of any potential buyers or transactions that the Transferring Beneficiaries become aware of for consideration by the Trustee.

(c) To the extent consistent with the Trustee's obligations hereunder, the Trustee shall use its good faith and commercially reasonable efforts to enter into a binding agreement for the Sale (the "Sale Agreement") to a third party on commercially reasonable terms and in a form consistent with standard practices in the industry for transactions of a similar size and nature, including customary representations, warranties, indemnifications and limitations on liability. The Transferring Beneficiaries shall provide customary consents, information, representations, warranties and indemnifications and the Trustee shall cause any third party buyer to provide customary consents, information, representations, warranties and indemnifications. Any such Sale Agreement shall provide that, except for certain customarily permitted liens described therein, the Station Assets are to be assigned and otherwise conveyed free and clear of any and all liens, security interests, and encumbrances ("Liens") of any kind or nature, and, to that end, Trustee shall use the first proceeds from the Sale Agreement to repay any outstanding Liens other than permitted liens (with the understanding that, upon such payment, such Liens on the Station Assets shall be removed).

(d) Notwithstanding the foregoing or any other provision to the contrary in this Trust Agreement:

(i) The Transferring Beneficiaries shall have the right (w) to establish a minimum purchase price for the Sale as set forth on Schedule 4(d)(i) annexed hereto, which shall be paid by wire transfer of immediately available federal

funds, (x) to require that the third party buyer assume, directly or indirectly, all of the liabilities incurred in the ordinary course of business of the Station existing at the consummation of such sale and all of the liabilities of the Station arising after the consummation of such sale, (y) to establish a date to be included in the Sale Agreement by which any such sale must be consummated, and (z) to require that the third party buyer assume the union contracts, if any, relating to employees of the Station; and

(ii) If, prior to the execution of any Sale Agreement, the Transferring Beneficiaries notify the Trustee that the Transferring Beneficiaries may own and hold the Station Assets (including the FCC Licenses) consistent with FCC rules and policies, the Trustee shall forthwith execute any required assignment application(s) to secure any required FCC approval, shall cooperate with the Transferring Beneficiaries at the Transferring Beneficiaries' cost in the diligent prosecution of such application(s), and, shall promptly after obtaining any required FCC approval, assign and otherwise convey any assets (including the FCC Licenses) transferred pursuant to this Trust Agreement to the Transferring Beneficiaries.

(e) In fulfilling its obligations to effectuate the Sale, the Trustee shall use commercially reasonable efforts to take all actions necessary or appropriate to secure a Sale Agreement with a third party, using commercially reasonable efforts to maximize the sale price. To that end, the Trustee shall submit and diligently prosecute appropriate applications to such governmental authorities as any such Sale Agreement requires, including to the FCC requesting approval to assign the FCC Licenses.

(f) In the event that any of the Beneficiaries (the "Selling Beneficiaries") have entered into an agreement to sell (or otherwise dispose of) the Station Assets to an unaffiliated third party (an "Existing Sale Agreement") but such transaction has not been consummated prior to the Closing, the Selling Beneficiaries hereby assign their rights under such Existing Sale Agreement to the Trustee at the Closing and the Trustee hereby assumes the obligations of the Selling Beneficiaries thereunder. Upon the assignment of an Existing Sale Agreement to the Trustee, the Trustee shall be relieved of its duties hereunder to attempt to effect the Sale to any Person other than the acquiring party to the Existing Sale Agreement unless and until such time as the Existing Sale Agreement is terminated without consummation or the Trustee reasonably believes such Existing Sale Agreement will not be consummated.

(g) The Trustee shall maintain complete records of all efforts undertaken to effect the Sale until it consummates the Sale. The Trustee shall provide the Transferring Beneficiaries (and affiliates) with monthly reports setting forth the Trustee's efforts to effect the Sale as contemplated by this Trust Agreement. Such reports shall be designated confidential (but may be shared by the Transferring Beneficiaries with their affiliates), shall include the name, address and telephone number of each person who made an offer to acquire, expressed an interest in acquiring, entered into negotiations to acquire, or was contacted or made an inquiry about acquiring, any interest in the Station Assets, and shall describe in detail each contact with

any such person during that period. If the Trustee has not consummated a Sale Agreement for the Sale within six (6) months from the Closing Date, the Trustee shall promptly provide the Transferring Beneficiaries with a confidential report (that may be shared by the Transferring Beneficiaries with their affiliates) setting forth in reasonable detail (i) any supplement to the prior reports concerning the Trustee's efforts to effect the Sale; (ii) the reasons, in Trustee's judgment, why the Sale has not been consummated; and (iii) the Trustee's recommendations for consummating the Sale without further delay.

(h) At least five (5) business days prior to the execution of a Sale Agreement, the Trustee shall deliver to the Transferring Beneficiaries a copy of such agreement, together with all attachments thereto. The Trustee shall notify the Transferring Beneficiaries immediately of the parties' execution of the Sale Agreement and shall, within two (2) calendar days after its execution, provide a copy of the executed Sale Agreement and all related agreements (such as an escrow agreement), along with all schedules, exhibits, and other attachments thereto. The Trustee shall use good faith efforts to file and prosecute the FCC application(s) necessary for the Sale and to consummate the Sale.

(i) The Trustee is authorized to enter into an exchange agreement for the Station Assets providing for an exchange of assets in accordance with the applicable regulations of the IRS, if (1) the assets to be acquired in exchange for the Station Assets do not cause the Transferring Beneficiaries or any of their affiliates to be in violation of the FCC's media ownership or other applicable rules or applicable law, and (2) the Transferring Beneficiaries have approved any such proposed exchange prior to the execution by the Trustee of a transaction agreement for the proposed exchange transaction.

5. Management and Other Actions by Trustee.

(a) During the term of this Trust Agreement, the right to manage the business of the Station held in the KWHY Divestiture Trust shall be solely vested in the Trustee, subject to the following conditions:

(i) The Trustee shall have absolute and complete control over the operations of the Station pending the Sale or other termination of this Trust Agreement in accordance with its terms, and no person other than the Trustee or managers designated by the Trustee shall have any authority with respect to the management of the Station or the Station Assets for so long as this Trust Agreement is in effect. The Trustee shall have no beneficial interest in the Station Assets.

(ii) The Trustee shall operate the Station as a separate and independent competitor to the Transferring Beneficiaries, and the Trustee shall ensure that the management of the Station is kept separate and apart from, and not influenced by, the Transferring Beneficiaries; provided that, nothing herein will limit the ability

of the Transferring Beneficiaries to share assets with the Trustee consistent with past practices and for NBCU to continue to provide assets, services or other administrative functions to the Trustee consistent with past practices for the Station and the terms of this Agreement. The Trustee shall use all reasonable efforts to maintain and enhance the value of the Station Assets on a stand-alone basis.

(iii) The Trustee shall conduct the operations of the Station in accordance with its duties as an FCC licensee. The Trustee shall provide the Transferring Beneficiaries or their designee with budgets for the Station. Within fifteen (15) days of the end of each calendar month during the term of this Trust Agreement, the Trustee shall provide to the Transferring Beneficiaries or their designee monthly financial reports consisting of unaudited balance sheets of the Station's operations and related statements of operations and cash flows for the month and the three-month period then ended and any other financial information reasonably requested by the Transferring Beneficiaries so that the Transferring Beneficiaries can meet their financial reporting requirements to their accountants, lenders, the Securities and Exchange Commission and any other governmental authorities of competent jurisdiction.

(iv) Any employee hired by the Trustee after the Closing Date who is not employed at the Station as of the Closing Date shall not be a shareholder, member, partner, director, officer, or employee of the Beneficiaries or their affiliates, and may not have any business and familial relationship (as defined in FCC rules and policies) with the Beneficiaries or with any member, shareholder, partner, director, officer, or employee of the Beneficiaries or their affiliates.

(v) The Trustee shall cause any employee hired by it (including any person previously employed by the Beneficiaries whom the Trustee elects to retain) to execute and deliver to the Trustee an agreement, in form and substance acceptable to the Trustee, pursuant to which such employee agrees (a) to comply with the rules, regulations and policies of the FCC, including without limitation all rules, regulations and policies governing communications regarding Station operations among such employee and the Beneficiaries or their members, shareholders, partners, officers, directors, employees, and affiliates, and (b) to preserve the confidentiality of all information such employee may acquire regarding the management and operation of the Station during the term of this Trust Agreement.

(b) After the Closing, the Trustee will be entitled to (i) obtain the services of individuals employed exclusively by the Station (the "Station Employees"), or (ii) request that the Beneficiaries make available some of the Station Employees to the Trustee for its management of the Station during the term of this Trust Agreement; provided, that in no event shall the Trustee be required to provide such employees with any medical, pension, insurance or other employee benefit plans, programs or arrangements. To the extent that the Beneficiaries provide the Station Employees with group medical, group insurance and/or pension plan benefits

on or after the Closing Date through plans maintained by the Beneficiaries for their employees, the Trustee shall, (1) within such reasonable time as deemed necessary or appropriate by the Beneficiaries, provide to the Beneficiaries or their designee such reports, data or other information as the Beneficiaries or their designee shall require for purposes of administering such plans or satisfying any reporting or other requirements as may be required by law or any governmental agency and (2) remit to the Beneficiaries any cost, allocations or reimbursements agreed to by the parties. In no event shall the Trustee or the KWHY Divestiture Trust be responsible for any liabilities or obligations relating to or arising under any of the Beneficiaries' employee benefit plans, programs or arrangements, whether such liabilities or obligations arise, or relate to a period, prior or subsequent to the Closing Date of this Trust Agreement, except for any cost, allocations, or reimbursements referenced in (2) above, which will be paid from assets of the KWHY Divestiture Trust. All liabilities or obligations that relate to or arise under any of the Beneficiaries' employee benefit plans, programs or arrangements shall remain the sole and complete responsibility of the Beneficiaries and shall be subject to the indemnification provided herein or in Subsection 6(d) of this Trust Agreement. The Trustee shall terminate the employment of any and all Station Employees then employed by the Trustee, upon the termination of this Trust Agreement; provided, that the Beneficiaries shall indemnify the Trustee for any and all expenses and other liabilities incurred thereby, including severance payments, COBRA obligations, and accrued vacations.

(c) The Trustee shall not offer employment to or hire any of the employees of Beneficiaries whose employment relates in whole or in part to the business and operations of other television stations owned and operated by the Beneficiaries or their affiliates in the Los Angeles market or otherwise (the "LA Shared Employees"). To the extent that any of the LA Shared Employees provide services that are reasonably necessary for the conduct of the business and operation of the Station as of the date of this Trust Agreement (such services, the "Shared Employee Services"), then the Beneficiaries shall make such Shared Employee Services available to the Trustee in conjunction with the Trustee's operation of the Station during the term of this Trust Agreement. With respect to those LA Shared Employees who perform Shared Employee Services, (i) when performing services solely for the Station, such employees shall report to and be supervised solely by the Trustee, (ii) when performing services for other television stations owned by the Transferring Beneficiaries or their affiliates, such employees shall report to and be supervised solely by the Transferring Beneficiaries and their affiliates, and (iii) such employees shall be given instructions by the parties to conduct themselves accordingly. Nothing herein creates an employment relationship between the Trustee and those LA Shared Employees providing Shared Employee Services.

(d) Except as expressly provided in this Trust Agreement, the Trustee shall not, in its capacity as trustee of the KWHY Divestiture Trust, (i) incur any debt or guaranty obligation in favor of any other person, (ii) engage in any business other than as necessary in the Trustee's reasonable opinion to meet its fiduciary duties with respect to the operation of the Station, or (iii) enter into any agreement to do so, or enter into any merger, consolidation, or similar transaction or engage in any reclassification or similar transaction.

(e) The Trustee shall have exclusive control over the operation and management of the Station, shall conduct the operations of the Station in the ordinary course of business consistent with past operations of the Station, and, to the extent possible, shall maintain the status quo of such operations as currently conducted with a view to maximizing the value to be received by the Transferring Beneficiaries consistent with the Trustee's duties as a licensee of the FCC and as a fiduciary of the Transferring Beneficiaries. Without limiting the generality of the foregoing, during the term of this Trust Agreement, except as contemplated by this Trust Agreement, the Trustee shall not:

(i) fail to use all commercially reasonable efforts to preserve intact the present business organization of the Station and the Station's relationships with its customers, suppliers and others having business dealings with it;

(ii) fail to use commercially reasonable efforts to maintain the Station Assets in their current condition, except for ordinary wear and tear;

(iii) except for amendments of employment agreements in the ordinary course of business consistent with past practices of the Station, materially amend any material contract or default in any material respect (or take or omit to take any action that, with or without the giving of notice or passage of time, would constitute a material default) under any material contract or, enter into any new material contract, except in the ordinary course of business consistent with past practices of the Station;

(iv) sell (whether by merger, consolidation, or the sale of an equity interest or assets), lease, license, or dispose of the Station Assets except pursuant to a Sale Agreement (including an Existing Sale Agreement) which is permitted under this Trust Agreement, except in the ordinary course of business consistent with past practices of the Station;

(v) allow the imposition of any Liens of any kind or nature on the Station Assets other than existing Liens, which (other than permitted Liens) will be removed upon closing of a Sale Agreement or Existing Sale Agreement, except in the ordinary course of business consistent with past practices of the Station;

(vi) enter into, or enter into negotiations or discussions with any person other than a purchaser under a Sale Agreement or Existing Sale Agreement with respect to, any local marketing agreement, time brokerage agreement, joint sales agreement, or any other similar agreement;

(vii) fail to use commercially reasonable efforts to maintain the ability of the Stations to operate at maximum power and full coverage at all times;

(viii) incur capital expenditures in excess of [REDACTED] in any six month period; or

(ix) agree to or make any commitment, orally or in writing, to do any of the foregoing or to take any actions prohibited by this Trust Agreement.

(f) The Trustee shall have any and all such further powers and shall take such further actions (including, but not limited to, taking legal action) as may be necessary to fulfill Trustee's obligations under this Trust Agreement.

6. Financial Matters.

(a) In consideration of its services hereunder, the Trustee shall be entitled to receive the fee set forth in the Engagement Agreement dated May 17, 2010, among the Beneficiaries and the Trustee.

(b) To the extent that the Station generates cash accumulations in excess of the Station's actual and projected expenses as determined by the Trustee in its sole discretion ("Excess Cash Flow"), such Excess Cash Flow shall first be applied to repay any amounts due to the Transferring Beneficiaries under the line of credit provided for in Section 6(c) of this Trust Agreement and thereafter shall be remitted to the Transferring Beneficiaries from time to time as the Trustee shall determine.

(c) To the extent that the Trustee determines in its sole discretion, subject to any other provision of this Agreement, that the operation of the Station in the ordinary course of business and consistent with past operations of the Station, or that payment of charges and other expenses expressly provided for under this Trust Agreement, requires funds in excess of the actual or expected cash flow of the Station (as diminished by any prior remittances of Excess Cash Flow pursuant to Section 6(b)), the Transferring Beneficiaries shall provide to the Trustee a line of credit on customary terms in the amount of [REDACTED], which line of credit shall be repayable only from Excess Cash Flow. The Transferring Beneficiaries shall not communicate directly or indirectly with the Trustee about, or participate with the Trustee in making, any decision to draw on the line of credit or as to when or how the funds will be used. The Trustee may draw on the line of credit by making a written draft for a specific amount of funds or may make a request for checks to cover expenses incurred with respect to the operation of the Station. The Transferring Beneficiaries shall, within ten (10) calendar days of receipt of such draft or request, provide such funds or checks to the Trustee in the amounts requested.

(d) The Transferring Beneficiaries shall reimburse and indemnify the Trustee, its sole member and its employees, independent contractors and other representatives (the "Trustee Indemnified Parties") against all claims, costs of defense of claims (including reasonable attorneys' fees and disbursements and taxes related to the KWHY Divestiture Trust, the operation of the Station, or the Station Assets), expenses and liabilities incurred by the Trustee Indemnified Parties in connection with the performance of the Trustee's duties and the enforcement of the Trustee's rights under this Trust Agreement, except those incurred as a result of the Trustee Indemnified Parties' gross negligence, intentional wrongful action, willful

misconduct or material breach of this Trust Agreement. The Trustee Indemnified Parties shall give prompt written notice to the Transferring Beneficiaries of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder, but a failure to give or a delay in giving such notice shall not affect the Trustee Indemnified Parties' right to indemnification and the Transferring Beneficiaries' obligation to indemnify as set forth in this Trust Agreement, except to the extent the Transferring Beneficiaries' ability to remedy, contest, defend or settle with respect to such claim is thereby prejudiced. The Transferring Beneficiaries shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to any such claim. The Trustee Indemnified Parties shall not settle or compromise any such claim or consent to entry of any judgment without the Transferring Beneficiaries' written consent. Payments to the Trustee Indemnified Parties pursuant to this Section 6(d) shall be made within 20 days of receipt of an invoice or bill from the Trustee together with appropriate supporting documentation. The obligations of the Transferring Beneficiaries to the Trustee Indemnified Parties under this Section 6(d) shall survive the resignation, incapacity to act, dissolution or insolvency of the Trustee, the death or incapacity of the individual member of the Trustee and the termination of this Trust Agreement.

(e) The parties acknowledge that the Beneficiaries have obtained policies of insurance, or the amendment of or riders to existing policies of insurance, to provide insurance coverage related to the Station Assets under the umbrella policies currently held by the Beneficiaries. All such policies name the Trustee as an additional insured and shall not be canceled or amended without thirty (30) days prior written notice to the Trustee. The Trustee is hereby authorized to make payment of all premiums, and pay all deductibles and excesses, related to such policies of insurance in the same manner as any other expense in the ordinary course of business of the Station.

7. Limitations on Transferring Beneficiaries.

The Transferring Beneficiaries shall not take any action to jeopardize the Sale but shall use commercially reasonable efforts to assist the Trustee in accomplishing the required sales, including their full cooperation in obtaining all regulatory approvals. The Trustee and the Transferring Beneficiaries shall permit prospective purchasers of the Station Assets to have reasonable access to personnel of the Station, to make such inspection of the Station's physical facilities as may be reasonable, and to inspect any and all financial, operational and other documents and information as may be customary and relevant to the sales of the Station Assets. To facilitate the Sale, the Trustee may request in writing from the Transferring Beneficiaries such reasonable and customary representations and warranties, consents, information, covenants and indemnities (which may be directly provided by the Transferring Beneficiaries to a buyer, as negotiated and determined by the Trustee) regarding such sale, and such requests shall not be unreasonably denied.

8. Trustee Responsibilities.

(a) The Trustee (and the Member) shall devote such time to the operation of the Station and the KWHY Divestiture Trust as is necessary, appropriate, or advisable in the fulfillment of the obligations and the exercise of its or his fiduciary duties hereunder.

(b) The Trustee is expressly authorized to incur and pay from the Station Assets held in trust all reasonable expenses, disbursements, and advances incurred or made by the Trustee in the performance of its duties hereunder (including reasonable fees, expenses and disbursements of its counsel), which the Trustee in good faith deems necessary, proper, or advisable in the performance of its duties under this Trust Agreement.

(c) The Trustee shall be entitled to rely in good faith upon any order, judgment, certification, demand, notice, instrument or other writing delivered to it hereunder without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity or the service thereof. The Trustee may act in reliance upon any instrument or signature believed by it or its Member in good faith to be genuine and may assume that any person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so. The Trustee may act pursuant to the advice of counsel with respect to any matter relating to this Trust Agreement and shall not be liable for any action taken or omitted in good faith in accordance with such advice. The Trustee's counsel and advisors shall be independent of, and have no relationship with, the Beneficiaries.

(d) Neither the Trustee nor the Member nor any successor trustee designated pursuant to Section 9 hereof shall be a cognizable stockholder, member, partner, officer, employee, or director, of the Beneficiaries or their respective affiliates, and may not have any business or familial relationship (as defined in the FCC rules and policies) with any officer, employee, director, member, cognizable stockholder, partner or affiliate of the Beneficiaries or their affiliates (other than in its capacity as a trustee for other trusts acquiring, operating, and selling broadcast stations).

9. Replacement of Trustee.

(a) The rights and duties of the Trustee hereunder shall terminate upon the Trustee's incapacity to act, dissolution or insolvency or upon the death or incapacity of the Member, and no interest in a Sale Agreement or the Station Assets directly or indirectly held by the Trustee nor any of the rights and duties of an incapacitated, dissolved, deceased or insolvent Trustee or Member may be transferred by will, devise, succession or in any manner except as provided in this Trust Agreement. Notwithstanding the foregoing, the heirs, administrators, executors or other representatives of an incapacitated, deceased or insolvent Member shall have the obligation to assign Trustee's rights and obligation under a Sale Agreement or any Existing Sale Agreement to one or more successor trustees designated by the Transferring Beneficiaries pursuant to this Section 9.

(b) The Trustee may resign by giving not less than 60 days prior written notice of resignation to the Transferring Beneficiaries; provided, that no such resignation shall become effective unless and until a successor trustee has been appointed, such appointment has received all necessary approval from the FCC, and any order granting such approval has become a "Final Order" (meaning an order that is no longer subject to reconsideration or review by the FCC or a court of competent jurisdiction because all time periods in applicable law and FCC rules providing for the same have expired without any such request for reconsideration or review having been requested or initiated). The Transferring Beneficiaries shall cooperate fully in the prompt appointment of a successor trustee and shall not unreasonably interfere with or delay the effectiveness of such resignation.

(c) In the event of the Trustee's resignation, incapacity to act, the dissolution or insolvency, or the death or incapacity of the Member, the Trustee shall be succeeded, subject to such prior approval of the FCC as may be required, by a successor trustee chosen by the Transferring Beneficiaries. Any successor trustee shall succeed to all of the rights and obligations of the Trustee replaced hereunder and shall be deemed Trustee for purposes of this Trust Agreement upon execution by such successor Trustee of a counterpart of this Trust Agreement (with such modifications as are necessary to effect such succession).

10. Termination and Distribution of Proceeds from Sale of Station Assets.

(a) This Trust Agreement and the KWHY Divestiture Trust created hereby shall terminate automatically, and be of no further force and effect upon the consummation of the Sale to a third party and/or assignment of the Station Assets to the Transferring Beneficiaries, in each case as contemplated by this Trust Agreement.

(b) Upon such termination resulting from the consummation of the Sale, the Trustee shall receive the cash proceeds of such Sale, and, after paying (or reserving for payment thereof) any reasonable expenses or liabilities incurred pursuant to this Trust Agreement, shall promptly distribute or cause the distribution of (i) such cash to any lender of the Transferring Beneficiaries which has a Lien (other than a Permitted Lien) on the Station Assets (with the removal thereby of such Lien) and the remainder to the Transferring Beneficiaries or their designee and (ii) any remaining Station Assets relating to the Station (including without limitation accounts receivable) to the Transferring Beneficiaries or their designee.

11. Communications.

(a) Except as otherwise expressly provided in this Trust Agreement, during the term of this Trust Agreement, neither the Beneficiaries nor any of their officers, directors, employees, stockholders, members, partners or affiliates shall communicate with the Trustee regarding the operation or management of the Station.

(b) The Beneficiaries and the Trustee may communicate with each other (i) concerning the mechanics of implementing any sale of the Station Assets, and (ii) to provide reports to the Beneficiaries concerning the implementation of the KWHY Divestiture Trust.

(c) Any communications permitted by this section shall be evidenced in writing and shall be retained by the Trustee for inspection upon request by the FCC.

(d) All notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given (i) if transmitted by facsimile (with written confirmation of receipt), (ii) if personally delivered, upon delivery or refusal of delivery, or (iii) if sent by overnight courier, upon delivery or refusal of delivery. All notices, or other communications required or permitted hereunder shall be addressed to the respective party to whom such notice, consent, waiver, or other communication relates at the following addresses, and facsimile numbers:

If to the Transferring Beneficiaries: NBC Universal Media, LLC
30 Rockefeller Plaza
New York, NY 10112
Attn: Jay Bockhaus
Fax: (212) 664-7070

with a copy (which shall not constitute notice) to:

NBC Universal Media, LLC
30 Rockefeller Plaza
New York, NY 10112
Attn: Scott Seeley, Senior Transactions
Counsel
Fax: (212) 664-2147

If to Trustee: Bahia Honda LLC
c/o Hispanic USA Inc.
3001 Ponce de Leon Boulevard
Suite 102
Coral Gables, FL 33134
Attn: Mr. Jose Cancela
Fax: (305) 441-5335

with a copy (which shall not constitute notice) to:

Lerman Senter PLLC
2000 K Street NW, Suite 600
Washington, DC 20006
Attn: Meredith S. Senter, Jr.
Fax: (202) 293-7783

Any party by written notice to the other parties pursuant to this section may change the address or the persons to whom notices or copies thereof shall be directed.

12. Miscellaneous.

(a) This Trust Agreement (which term shall be deemed to include the annexes, exhibits, and schedules hereto and the other certificates, documents, and instruments delivered hereunder) and the Engagement and Assignment Agreement between the parties, constitutes the entire agreement among the parties hereto and supersedes all prior and contemporaneous agreements, or understandings with respect to the subject matter hereof. This Trust Agreement may not be amended except by an instrument in writing executed by each of the parties hereto.

(b) This Trust Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and permitted assigns, and nothing in this Trust Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Trust Agreement. Upon consummation of the Transaction, the Beneficiaries hereunder shall be controlled by Comcast. Except as otherwise expressly permitted herein, no party may assign its rights or obligations hereunder without the prior written consent of the other parties.

(c) If any term or other provision of this Trust Agreement is held to be invalid, illegal, or unenforceable by any court or governmental authority of competent jurisdiction, all other provisions of this Trust Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated herein are not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties shall negotiate in good faith to modify this Trust Agreement to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated herein are consummated as originally contemplated to the fullest extent possible.

(d) The section headings are solely for convenience of reference and shall not affect the construction or interpretation of this Trust Agreement. Unless otherwise stated, references in this Trust Agreement to sections, subsections, annexes, exhibits, schedules, and

other subdivisions refer to the corresponding sections, subsections, annexes, exhibits, schedules, and other subdivisions of this Trust Agreement. The words "this Trust Agreement," "herein," "hereby," "hereunder," "hereof," and words of similar import, refer to this Trust Agreement as a whole and not to any particular subdivision unless expressly so limited. The word "or" is not exclusive, and the word "including" (in its various forms) means "including without limitation." Pronouns in the masculine, feminine, or neuter genders shall be construed to state and include any other gender.

(e) This Trust Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to conflicts of law principles.

(f) This Trust Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument, and shall become effective when one or more counterparts have been signed and delivered by each of the parties hereto, it being understood that all parties need not sign the same counterpart. Facsimile signatures or electronically-delivered signature pages are sufficient to make this Trust Agreement effective and legally binding.

(g) The KWHY Divestiture Trust shall be a "grantor trust" pursuant to Sections 671 through 678 of the United States Internal Revenue Code. The parties hereto acknowledge and agree that

(i) the assets held by this KWHY Divestiture Trust shall be included as assets of the Transferring Beneficiaries (or their direct or indirect owners) for federal, state and local tax purposes and accounting purposes and

(ii) income and losses of the KWHY Divestiture Trust will be treated as income and losses of the Transferring Beneficiaries (or their direct or indirect owners) for federal, state and local tax purposes and accounting purposes.

(h) The Trustee hereby represents and warrants to the Transferring Beneficiaries that (i) it is and shall continue to be during the term of this Trust Agreement legally qualified under applicable law, including the Communications Act of 1934, as amended, and FCC rules, orders, and policies to hold the FCC Licenses and to own or hold the Station Assets; and (ii) the sole Member of the Trustee is Jose Cancela.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Trust Agreement as of the date first written above.

TRUSTEE:

BAHIA HONDA LLC

By: _____
Jose Cancela
Sole Member

NBCU:

NBC UNIVERSAL MEDIA, LLC

By: _____
Name
Title

OPERATOR:

TELEMUNDO OF LOS ANGELES, LLC

By: _____
Name
Title

TELEMUNDO:

TELEMUNDO GROUP, LLC

By: _____
Name
Title

LICENSEE:

NBC TELEMUNDO LICENSE, LLC

By:

Name
Title