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To the Honorable Commissioner of Patents

original documents or copy thereof.

101777432

1. Name of conveying party(ies):

WNJU-TV BROADCASTING CORPORATION

- Individual(s)
- General Partnership
- Corporation-State
- Other
- Association
- Limited Partnership

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other
- Merger
- Change of Name

Execution Date: JUNE 1, 2001

2. Name and address of receiving party(ies)

Name: CREDIT SUISSE FIRST BOSTON, AS COLLATERAL AGENT

Internal Address:

Street Address: 11 MADISON AVENUE

City: NEW YORK State: NY ZIP: 10010

- Individual(s) citizenship
- Association
- General Partnership
- Limited Partnership
- Corporation-State NY
- Other

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No

(Designations must be a separate document from assignment)

Additional name(s) & address(es) attached? Yes No

4. Application number(s) or patent number(s):

A. Trademark Application No.(s)

PLEASE SEE ATTACHED

B. Trademark Registration No.(s)

PLEASE SEE ATTACHED

1343200

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: PENELOPE AGODOA

Internal Address:

FEDERAL RESEARCH CORPORATION

Street Address: 400 SEVENTH STREET, NW

SUITE 101

City: WASHINGTON State: DC ZIP: 20004

6. Total number of applications and registrations involved: 1

7. Total fee (37 CFR 3.41): \$40.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

(Attach duplicate copy of this page if paying by deposit account)

07/13/2001 LWELLER 00000071 1343200

01 FC:481

40.00 DP

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

SCOTT ROBINSON

Name of Person Signing

Signature

JULY 5, 2001 Date

Total number of pages including cover sheet, attachments, and document:

Mail documents to be recorded with required cover sheet information to: Commissioner of Patents & Trademarks, Box Assignments Washington, D.C. 20231

TRADEMARK REEL: 002328 FRAME: 0192

The following is a listing of trademarks owned by any Grantor:

<u>Owner</u>	<u>Applicant</u>	<u>Registrant</u>	<u>Registration/ Serial Number</u>	<u>Registration Date</u>	<u>Identifier</u>	<u>Status</u>
WNJU-TV Broadcasting Corporation	WNJU-TV Broadcasting Corporation	WNJU-TV Broadcasting Corporation	1343200	R June 18, 1995 F May 15, 1994	Netspan (stylized letters, identifies advertising services through television medium)	Inactive, cancelled Sec. 8

AMENDED AND RESTATED SECURITY AGREEMENT
 (together with any instruments executed and delivered pursuant to Section 7.15, the "Agreement" or the "Security Agreement") dated as of August 12, 1998, as amended and restated as of June 1, 2001 among TELEMUNDO GROUP, INC., a Delaware corporation (the "Borrower"), TELEMUNDO HOLDINGS, INC., a Delaware corporation of which the Borrower is a wholly owned subsidiary ("Holdings"), each Subsidiary listed on Schedule I (the "Subsidiary Guarantors" and, together with Holdings, the "Guarantors"; the Guarantors and the Borrower are referred to collectively herein as the "Grantors") and CREDIT SUISSE FIRST BOSTON, a bank organized under the laws of Switzerland, acting through its New York Branch ("CSFB"), as collateral agent (in such capacity, the "Collateral Agent") for the Secured Parties (as defined herein).

Reference is made to (a) the Credit Agreement dated as of August 4, 1998, as amended and restated in the form of the Amended and Restated Credit Agreement as of June 1, 2001 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, Holdings, the lenders from time to time party thereto (the "Lenders") and CSFB, as administrative agent (in such capacity, the "Administrative Agent"), Collateral Agent, and issuing bank (in such capacity, the "Issuing Bank") and (b) the Subsidiary Guarantee Agreement dated as of August 12, 1998, as amended and restated in the form of the Amended and Restated Subsidiary Guarantee Agreement as of June 1, 2001 (as amended, supplemented or otherwise modified from time to time, the "Subsidiary Guarantee Agreement"), among the Subsidiary Guarantors and the Collateral Agent.

The Lenders have agreed to make Loans to the Borrower, and the Issuing Bank has agreed to issue Letters of Credit for the account of the Borrower pursuant to, and upon the terms and subject to the conditions specified in, the Credit Agreement. Each of the Guarantors has agreed to guarantee, among other things, all the obligations of the Borrower under the Credit Agreement. The obligations of the Lenders to make such Loans and of the Issuing Bank to issue such Letters of Credit are conditioned upon, among other things, the execution and delivery by the Grantors of an agreement in the form hereof to secure the Obligations.

In connection with the amendment and restatement of the Credit Agreement, the parties hereto desire to amend and restate, in the form of this Agreement, the Security Agreement dated as February 12, 1998, among the Grantors party thereto and the Collateral Agent.

Accordingly, the Grantors and the Collateral Agent, on behalf of itself and each Secured Party (and each of their respective successors or assigns), hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.01. *Definition of Terms Used Herein.* (a) Unless the context otherwise requires, all capitalized terms used herein but not defined herein shall have the meanings set forth in the Credit Agreement and all references to the Uniform Commercial Code shall mean the Uniform Commercial Code in effect in the State of New York as of the date hereof.

(b) As used herein, the following terms shall have the following meanings:

"Account Debtor" shall mean any person who is or who may become obligated to any Grantor under, with respect to or on account of an Account.

"Accounts" shall mean any and all right, title and interest of any Grantor to payment for goods and services sold or leased, including any such right evidenced by chattel paper, whether due or to become due, whether or not it has been earned by performance, and whether now or hereafter acquired or arising in the future, including payments due from Affiliates of the Grantors.

"Account Rights" shall mean all Accounts and all right, title and interest in any returned goods, together with all rights, titles, securities and guarantees with respect thereto, including any rights to stoppage in transit, replevin, reclamation and resales, and all related security interests, liens and pledges, whether voluntary or involuntary, in each case whether now existing or owned or hereafter arising or acquired.

"Collateral" shall mean all (a) Account Rights, (b) Deposit Accounts, (c) Documents, (d) Equipment, (e) General Intangibles, (f) Inventory, (g) cash and cash accounts, (h) Instruments, (i) Intellectual Property, (j) Investment Property and (k) Proceeds.

"Commodity Account" shall mean an account maintained by a Commodity Intermediary in which a Commodity Contract is carried for a Commodity Customer.

"Commodity Contract" shall mean a commodity futures contract, an option on a commodity futures contract, a commodity option or any other contract that, in each case, is (a) traded on or subject to the rules of a board of trade that has been designated as a contract market for such a contract pursuant to the federal commodities laws or (b) traded on a foreign commodity board of trade, exchange or market, and is carried on the books of a Commodity Intermediary for a Commodity Customer.

"Commodity Customer" shall mean a person for whom a Commodity Intermediary carries a Commodity Contract on its books.

"Commodity Intermediary" shall mean (a) a person who is registered as a futures commission merchant under the federal commodities laws or (b) a person who in the ordinary course of its business provides clearance or settlement services for a board of trade that has been designated as a contract market pursuant to federal commodities laws.

"Copyright License" shall mean any written agreement, now or hereafter in effect, granting any right to any Grantor under any Copyright now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

"Copyrights" shall mean all of the following now owned or hereafter acquired by any Grantor: (a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, and (b) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office, including those listed on Schedule II.

"Credit Agreement" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

"Deposit Account" shall mean a demand, time, savings, passbook, checking or similar account maintained with a bank.

"Documents" shall mean all instruments, certificates representing shares of capital securities, files, records, ledger sheets and documents covering or relating to any of the Collateral.

"Entitlement Holder" shall mean a person identified in the records of a Securities Intermediary as the person having a Security Entitlement against the Securities Intermediary. If a person acquires a Security Entitlement by virtue of Section 8-501(b)(2) or (3) of the Uniform Commercial Code, such person is the Entitlement Holder.

"Equipment" shall mean all equipment, furniture and furnishings and all tangible personal property similar to any of the foregoing, including tools, parts and supplies of every kind and description, and all improvements, accessions or appurtenances thereto, that are now or hereafter owned by any Grantor. The term Equipment shall include Fixtures.

"Excluded Assets" shall mean, collectively, (a) FCC Licenses and other permits and licenses issued by any governmental authority, but only if and to the extent that, and only for as long as, the grant of a security interest therein is prohibited (notwithstanding the intention of the holder to grant such security interest to the fullest extent lawful) under applicable law and (b) any lease, any intellectual property license agreement under which any Grantor is the licensee, and any other agreement under which any Grantor is entitled to the performance of any obligation other than the payment of money, to the extent that, and so long as, the grant by such Grantor of a security interest pursuant to this Agreement in its right, title and interest therein (i) is prohibited by the terms of such lease, license agreement or other agreement without the consent of any other party thereto (other than Holdings or the Borrower or any of the Subsidiaries), (ii) would give any other party (other than Holdings or the Borrower or any of the Subsidiaries) to such lease, license agreement or other agreement the right to terminate its obligations thereunder, or (iii) is permitted only upon obtaining consents from the other parties thereto (other than Holdings or the Borrower or any of the Subsidiaries) which have not been obtained; *provided* that, for purposes of both (a) and (b) above, no liability for the payment of money, and no cash proceeds from any sale or other disposition of any property described above, shall be an Excluded Asset.

"Financial Asset" shall mean (a) a Security, (b) an obligation of a person or a share, participation or other interest in a person or in property or an enterprise of a person, which is, or is of a type, dealt with in or traded on financial markets, or which is recognized in any area in which it is issued or dealt in as a medium for investment or (c) any property that is held by a Securities Intermediary for another person in a Securities Account if the Securities Intermediary has expressly agreed with the other person that the property is to be treated as a Financial Asset under Article 8 of the Uniform Commercial Code. As the context requires, the term Financial Asset shall mean either the interest itself or the means by which a person's claim to it is evidenced, including a certificated or uncertificated Security, a certificate representing a Security or a Security Entitlement.

"Fixtures" shall mean all items of Equipment, whether now owned or hereafter acquired, of any Grantor that become so related to particular real estate that an interest in them arises under any real estate law applicable thereto.

"General Intangibles" shall mean all choses in action and causes of action and all other assignable intangible personal property of any Grantor of every kind and nature (other than Account Rights) now owned or hereafter acquired by any Grantor, including all rights and interests in partnerships, limited partnerships, limited liability companies and other unincorporated entities, corporate or other business records, indemnification claims, contract rights (including (a) rights under leases, whether entered into as lessor or lessee, (b) rights under the Network Affiliation Agreement, (c) rights under Hedging Agreements, (d) any intercompany payment obligations not evidenced by any instrument, (e) any written agreement, now or hereafter in effect, granting any right to any third party under any Copyright now or hereafter owned by any Grantor or which such Grantor otherwise has the right to license, and all rights of such Grantor under any such agreement,

(f) any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention on which a Patent, now or hereafter owned by any Grantor or which any Grantor otherwise has the right to license, is in existence, and all rights of any Grantor under any such agreement, (g) the Puerto Rican Note Security Agreement, as amended and in effect from time to time, and all rights of the Borrower thereunder, and (h) other agreements, but excluding programming and production agreements to the extent that the creation hereunder of a security interest in the Grantors' rights under such agreements would constitute a breach thereof), goodwill, registrations, franchises, tax refund claims and any letter of credit, guarantee, claim, security interest or other security held by or granted to any Grantor to secure payment by an Account Debtor of any of the Account Rights.

"Instrument" shall mean a negotiable instrument or any other writing that evidences a right to the payment of a monetary obligation, is not itself a security agreement or lease, and is of a type that in ordinary course of business is transferred by delivery with any necessary indorsement or assignment.

"Intellectual Property" shall mean all intangible, intellectual and similar property of any Grantor of every kind and nature now owned or hereafter acquired by any Grantor, including inventions, designs, Patents, Copyrights, Licenses, Trademarks, trade secrets, confidential or proprietary technical and business information, know-how, show-how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

"Inventory" shall mean all goods of any Grantor, whether now owned or hereafter acquired, held for sale or lease, or furnished or to be furnished by any Grantor under contracts of service or consumed in any Grantor's business, including raw materials, intermediates, work in process, packaging materials, finished goods, semi-finished inventory, scrap inventory, manufacturing supplies and spare parts, and all such goods that have been returned to or repossessed by or on behalf of any Grantor.

"Investment Property" shall mean all Securities (whether certificated or uncertificated), Security Entitlements, Securities Accounts, Commodity Contracts and Commodity Accounts of any Grantor, whether now owned or hereafter acquired by any Grantor.

"License" shall mean any Patent License, Trademark License, Copyright License or other license or sublicense to which any Grantor is a party, including those listed on Schedule III (other than those licenses or license agreements in existence on the date hereof and listed on Schedule III and those licenses or license agreements entered into after the date hereof, in either case which by their terms prohibit (or as to which applicable law prohibits) assignment or a grant of a security interest by such Grantor).

"Obligations" shall have the meaning assigned to such term in the Credit Agreement.

"Patent License" shall mean any written agreement, now or hereafter in effect, granting to any Grantor any right to make, use or sell any invention on which a Patent, now or hereafter owned by any third party, is in existence, and all rights of any Grantor under any such agreement.

"Patents" shall mean all of the following now owned or hereafter acquired by any Grantor: (a) all letters patent of the United States or any other country, all registrations and recordings thereof and all applications for letters patent of the United States or any other country, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any similar offices in any other country, including those listed on Schedule IV, and (b) all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof and the

inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

"Perfection Certificate" shall mean a certificate substantially in the form of Annex 1 hereto, completed and supplemented with the schedules and attachments contemplated thereby, and duly executed by a Financial Officer and the chief legal officer of the Borrower.

"Proceeds" shall mean any consideration received from the sale, exchange, license, lease or other disposition of any asset or property that constitutes Collateral, any value received as a consequence of the possession of any Collateral and any payment received from any insurer or other person or entity as a result of the destruction, loss, theft, damage or other involuntary conversion of whatever nature of any asset or property which constitutes Collateral and shall include (a) any claim of any Grantor against any third party for (and the right to sue and recover for and the rights to damages or profits due or accrued arising out of or in connection with) (i) past, present or future infringement of any Patent now or hereafter owned by any Grantor or licensed to any Grantor under a Patent License, (ii) past, present or future infringement or dilution of any Trademark now or hereafter owned by any Grantor or licensed to a Grantor under a Trademark License or injury to the goodwill associated with or symbolized by any Trademark now or hereafter owned by any Grantor, (iii) past, present or future breach of any License and (iv) past, present or future infringement of any Copyright now or hereafter owned by any Grantor or licensed to a Grantor under a Copyright License and (b) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"Secured Parties" shall mean (a) the Lenders, (b) the Administrative Agent, (c) the Collateral Agent, (d) the Issuing Bank, (e) each counterparty to an Hedging Agreement entered into with the Borrower if such counterparty was a Lender at the time the Hedging Agreement was entered into, (f) the beneficiaries of each indemnification obligation undertaken by any Grantor under any Loan Document and (g) the successors and assigns of each of the foregoing.

"Securities" shall mean any obligations of an issuer or any shares, participations or other interests in an issuer or in property or an enterprise of an issuer which (a) are represented by a certificate representing a security in bearer or registered form, or the transfer of which may be registered upon books maintained for that purpose by or on behalf of the issuer, (b) are one of a class or series or by its terms is divisible into a class or series of shares, participations, interests or obligations and (c)(i) are, or are of a type, dealt with or traded on securities exchanges or securities markets or (ii) are a medium for investment and by their terms expressly provide that they are a security governed by Article 8 of the Uniform Commercial Code.

"Securities Account" shall mean an account to which a Financial Asset is or may be credited in accordance with an agreement under which the person maintaining the account undertakes to treat the person for whom the account is maintained as entitled to exercise rights that comprise the Financial Asset.

"Security Entitlements" shall mean the rights and property interests of an Entitlement Holder with respect to a Financial Asset.

"Security Interest" shall have the meaning assigned to such term in Section 2.01.

"Securities Intermediary" shall mean (a) a clearing corporation or (b) a person, including a bank or broker, that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity.

"Trademark License" shall mean any written agreement, now or hereafter in effect, granting to any Grantor any right to use any Trademark now or hereafter owned by any third party, and all rights of any Grantor under any such agreement.

"Trademarks" shall mean all of the following now owned or hereafter acquired by any Grantor: (a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office, any State of the United States or any similar offices in any other country or any political subdivision thereof, and all extensions or renewals thereof, including those listed on Schedule V, (b) all goodwill associated therewith or symbolized thereby and (c) all other assets, rights and interests that uniquely reflect or embody such goodwill.

SECTION 1.02. *Rules of Interpretation.* The rules of interpretation specified in Section 1.02 of the Credit Agreement shall be applicable to this Agreement.

ARTICLE II

Security Interest

SECTION 2.01. *Security Interest.* As security for the payment or performance, as the case may be, in full of the Obligations, each Grantor hereby grants to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a security interest in all of such Grantor's right, title and interest in, to and under the Collateral except the Excluded Assets (the *"Security Interest"*). Without limiting the foregoing, the Collateral Agent is hereby authorized to file one or more financing statements (including fixture filings), continuation statements, filings with the United States Patent and Trademark Office or United States Copyright Office (or any successor office or any similar office in any other country) or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by each Grantor, without the signature of any Grantor, and naming any Grantor or the Grantors as debtors and the Collateral Agent as secured party.

SECTION 2.02. *No Assumption of Liability.* The Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral.

ARTICLE III

Representations and Warranties

The Grantors jointly and severally represent and warrant to the Collateral Agent and the Secured Parties that:

SECTION 3.01. *Title and Authority.* Each Grantor has good and valid rights in and title to the Collateral with respect to which it has purported to grant a Security Interest hereunder and has full power and authority to grant to the Collateral Agent the Security Interest in such Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other person other than any consent or approval which has been obtained.

SECTION 3.02. *Filings.* (a) The Perfection Certificate has been duly prepared, completed and executed and the information set forth therein is correct and complete in all material respects. Fully executed Uniform Commercial Code financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations containing a description of the Collateral have been delivered to the Collateral Agent for filing in each governmental, municipal or

other office specified in Schedule 6 to the Perfection Certificate, which are all the filings, recordings and registrations (other than filings required to be made in the United States Patent and Trademark Office and the United States Copyright Office in order to perfect the Security Interest in Collateral consisting of United States Patents, Trademarks and Copyrights or rights in any thereof) that are necessary to publish notice of and protect the validity of and to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the ratable benefit of the Secured Parties) in respect of all Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements or, upon the change of any Grantor's name, location, identity or corporate structure, with respect to the filing of financing statements or amendments to filed financing statements.

(b) Each Grantor represents and warrants that fully executed security agreements in the form hereof and containing a description of all Collateral consisting of Intellectual Property, to the extent required by the Collateral Requirement, shall have been received and recorded within three months after the execution of this Agreement with respect to United States Patents and United States registered Trademarks (and Trademarks for which United States registration applications are pending) and within one month after the execution of this Agreement with respect to United States registered Copyrights by the United States Patent and Trademark Office and the United States Copyright Office pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, to the extent necessary to protect the validity of and to establish a legal, valid and perfected security interest (to the extent perfectible by filing in the United States Patent and Trademark Office or the United States Copyright Office) in favor of the Collateral Agent (for the ratable benefit of the Secured Parties) in respect of all Collateral consisting of Patents, Trademarks and Copyrights in which a security interest may be perfected by filing, recording or registration in such offices, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than such actions as are necessary to perfect the Security Interest with respect to any Collateral consisting of Patents, Trademarks and Copyrights (or registration or application for registration thereof) acquired or registered after the date hereof) for that purpose.

SECTION 3.03. *Validity of Security Interest.* The Security Interest constitutes (a) a legal and valid security interest in all the Collateral securing the payment and performance of the Obligations, (b) subject to the filings described in Section 3.02 above, a perfected security interest in all Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the Uniform Commercial Code or other applicable law in such jurisdictions and (c) to the extent required by the Collateral Requirement, a security interest that shall be perfected in all Collateral in which a security interest may be perfected upon the receipt and recording of this Agreement with the United States Patent and Trademark Office and the United States Copyright Office, as applicable, within the three month period (commencing as of the date hereof) pursuant to 35 U.S.C. § 261 or 15 U.S.C. § 1060 or the one month period (commencing as of the date hereof) pursuant to 17 U.S.C. § 205. The Security Interest is and shall be prior to any other Lien on any of the Collateral, other than Liens expressly permitted to be prior to the Security Interest pursuant to Section 6.02 of the Credit Agreement.

SECTION 3.04. *Absence of Other Liens.* The Collateral is owned by the Grantors free and clear of any Lien, except for Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement. No Grantor has filed or consented to the filing of (a) any financing statement or analogous document under the Uniform Commercial Code or any other applicable laws covering any Collateral, (b) any assignment in which any Grantor assigns any Collateral or any security agreement or similar instrument covering any Collateral with the United States Patent and Trademark Office or the United States Copyright Office or (c) any assignment in which any Grantor assigns any

Collateral or any security agreement or similar instrument covering any Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement and Liens which secure Indebtedness to be repaid on the Closing Date.

ARTICLE IV

Covenants

SECTION 4.01. *Change of Name; Location of Collateral; Records; Place of Business.* (a) Each Grantor agrees promptly to notify the Collateral Agent in writing of any change (i) in its corporate name or in any trade name used to identify it in the conduct of its business or in the ownership of its properties, (ii) in the jurisdiction of its formation, the location of its chief executive office, its principal place of business, any office in which it maintains books or records relating to Collateral owned by it or any office or facility at which Collateral owned by it is located (including the establishment of any such new office or facility), (iii) in its identity or corporate structure or (iv) in its Federal Taxpayer Identification Number or (v) in its Organizational number. Each Grantor agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest in all the Collateral to the extent provided in Section 3.02. Each Grantor agrees promptly to notify the Collateral Agent if any material portion of the Collateral owned or held by such Grantor is damaged or destroyed.

(b) Each Grantor agrees to maintain, at its own cost and expense, such complete and accurate records with respect to the Collateral owned by it as is consistent with its current practices and in accordance with prudent and standard practices used in industries in which such Grantor is engaged, but in any event to include complete accounting records indicating all payments and proceeds received with respect to any part of the Collateral, and, at such time or times as the Collateral Agent may reasonably request, promptly to prepare and deliver to the Collateral Agent a duly certified schedule or schedules in form and detail reasonably satisfactory to the Collateral Agent showing the identity, amount and location of any material Collateral.

SECTION 4.02. *Protection of Security.* Each Grantor shall, at its own cost and expense, take any and all actions necessary to defend title to the Collateral against all persons and to defend the Security Interest of the Collateral Agent in the Collateral and the priority thereof against any Lien not expressly permitted pursuant to Section 6.02 of the Credit Agreement unless the amount of Collateral to be so defended individually or in the aggregate does not constitute a material part of the Collateral hereunder and the applicable Grantor shall in good faith determine that the cost of such defense to such Grantor would be excessive in relation to the value of such Collateral (in which case the applicable Grantor shall so notify the Collateral Agent).

SECTION 4.03. *Further Assurances.* Each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements (including fixture filings) or other documents in connection herewith or therewith. If any amount payable to the Grantors under or in connection with any of the Collateral shall be or become evidenced by any promissory note or other instrument, such note or instrument shall be immediately pledged and delivered to the Collateral Agent, duly endorsed "without recourse or warranty" to the Collateral Agent.

Without limiting the generality of the foregoing, each Grantor hereby authorizes the Collateral Agent, with prompt notice thereof to the Grantors, to supplement this Agreement by supplementing Schedule II, III, IV or V hereto or adding additional schedules hereto to specifically identify any asset or item that may constitute Copyrights, Licenses, Patents or Trademarks; *provided, however*, that any Grantor shall have the right, exercisable within 10 days after it has been notified by the Collateral Agent of the specific identification of such Collateral, to advise the Collateral Agent in writing of any inaccuracy of the representations and warranties made by such Grantor hereunder with respect to such Collateral. Each Grantor agrees that it will use its best efforts to take such action as shall be necessary in order that all representations and warranties hereunder shall be true and correct with respect to such Collateral within 30 days after the date it has been notified by the Collateral Agent of the specific identification of such Collateral.

SECTION 4.04. *Inspection and Verification.* The Collateral Agent and such persons as the Collateral Agent may reasonably designate shall have the right, at the Grantors' own cost and expense, to inspect the Collateral, all records related thereto (and to make extracts and copies from such records) and the premises upon which any of the Collateral is located, to discuss the Grantors' affairs with the officers of the Grantors and their independent accountants and to verify under reasonable procedures (which shall include prior notice to and cooperation with the Grantors), in accordance with Section 5.06 of the Credit Agreement, the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Collateral, including, in the case of Accounts or Collateral in the possession of any third person, by contacting Account Debtors or the third person possessing such Collateral for the purpose of making such a verification; *provided* that the Collateral Agent shall only contact or cause to be contacted such Account Debtors if an Event of Default has occurred and is continuing. The Collateral Agent shall have the absolute right to share any information it gains from such inspection or verification with any Secured Party (it being understood that any such information shall be deemed to be "Information" subject to the provisions of Section 10.16 of the Credit Agreement).

SECTION 4.05. *Taxes; Encumbrances.* At its option, the Collateral Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Collateral and not permitted pursuant to Section 6.02 of the Credit Agreement, and may pay for the maintenance and preservation of the Collateral to the extent any Grantor fails to do so as required by the Credit Agreement or this Agreement, and each Grantor jointly and severally agrees to reimburse the Collateral Agent on demand for any payment made or any expense incurred by the Collateral Agent pursuant to the foregoing authorization; *provided, however*, that nothing in this Section 4.06 shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

SECTION 4.06. *Assignment of Security Interest.* If at any time any Grantor shall take a security interest in any property of an Account Debtor or any other person to secure payment and performance of an Account, such Grantor shall promptly assign such security interest to the Collateral Agent. Such assignment need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of and transferees from the Account Debtor or other person granting the security interest.

SECTION 4.07. *Continuing Obligations of the Grantors.* Each Grantor shall remain liable to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Collateral, all in accordance with the terms and conditions thereof, and each Grantor jointly and severally agrees to indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for such performance.

SECTION 4.08. *Use and Disposition of Collateral.* None of the Grantors shall make or permit to be made an assignment, pledge or hypothecation of the Collateral or shall grant any other Lien in respect of the Collateral, except as expressly permitted by Section 6.02 of the Credit Agreement. None of the Grantors shall make or permit to be made any transfer of the Collateral and each Grantor shall remain at all times in possession of the Collateral owned by it, except that (a) Inventory may be sold in the ordinary course of business and (b) unless and until the Collateral Agent shall notify the Grantors that an Event of Default shall have occurred and be continuing and that during the continuance thereof the Grantors shall not sell, convey, lease, assign, transfer or otherwise dispose of any Collateral (which notice may be given by telephone if promptly confirmed in writing), the Grantors may use and dispose of the Collateral in any lawful manner not inconsistent with the provisions of this Agreement, the Credit Agreement or any other Loan Document. Without limiting the generality of the foregoing, each Grantor agrees that it shall not permit any Inventory to be in the possession or control of any warehouseman, bailee, agent or processor at any time unless such warehouseman, bailee, agent or processor shall have been notified of the Security Interest and shall have agreed in writing to hold the Inventory subject to the Security Interest and the instructions of the Collateral Agent and to waive and release any Lien held by it with respect to such Inventory, whether arising by operation of law or otherwise.

SECTION 4.09. *Limitation on Modification of Accounts.* None of the Grantors will, without the Collateral Agent's prior written consent, grant any extension of the time of payment of any of the Account Rights, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any person liable for the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, credits, discounts, compromises or settlements granted or made in the ordinary course of business and consistent with its current practices and in accordance with prudent and standard practices used in the industries in which such Grantor is engaged; *provided* that nothing in this covenant shall restrict the compromise or settlement of any Accounts or Account Rights in an amount that is less than or equal to the amount of such Account or Account Rights which the applicable Grantor has reserved against in good faith.

SECTION 4.10. *Insurance.* The Grantors, at their own expense, shall keep or cause to be kept the Inventory and Equipment adequately insured at all times by financially sound and reputable insurers; maintain such other insurance, to such extent and against such risks, including fire and other risks insured against by extended coverage, as is customary with companies in the same or similar businesses operating in the same or similar locations, including public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by it; and maintain such other insurance as may be required by law.

(b) The Grantors shall: (i) cause all such policies to be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable endorsement which endorsement shall provide that, from and after the Closing Date, if the insurance carrier shall have received written notice from the Administrative Agent or the Collateral Agent of the occurrence of an Event of Default, the insurance carrier shall pay all proceeds otherwise payable to the Borrower or the Loan Parties under such policies directly to the Collateral Agent; (ii) deliver original or certified copies of all such policies to the Collateral Agent; (iii) cause each such policy to provide that it shall not be canceled, modified or not renewed except (x) by reason of nonpayment of premium upon not less than 10 days' prior written notice thereof by the insurer to the Administrative Agent and the Collateral Agent (giving the Administrative Agent and the Collateral Agent the right to cure defaults in the payment of premiums) or (y) for any other reason upon not less than 30 days' prior written notice thereof by the insurer to the Administrative Agent and the Collateral Agent; and (iv) deliver to the Administrative Agent and the Collateral Agent, prior to the cancelation, modification or nonrenewal of any such policy of insurance, a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the Administrative Agent and the Collateral Agent) together with evidence satisfactory to the Administrative Agent and the Collateral Agent of payment of the premium therefor.

(c) The Grantors shall notify the Administrative Agent and the Collateral Agent immediately whenever any separate insurance concurrent in form or contributing in the event of loss with that required to be maintained under this Section 4.11 is taken out by the Borrower; and promptly deliver to the Administrative Agent and the Collateral Agent a duplicate original copy of such policy or policies.

(d) Each Grantor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as such Grantor's true and lawful agent (and attorney-in-fact) for the purpose, during the continuance of an Event of Default, of making, settling and adjusting claims in respect of Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Grantor at any time or times shall fail to obtain or maintain any of the policies of insurance required hereby or to pay any premium in whole or part relating thereto, the Collateral Agent may, without waiving or releasing any obligation or liability of the Grantors hereunder or any Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Collateral Agent deems advisable. All sums disbursed by the Collateral Agent in connection with this Section 4.11, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Collateral Agent and shall be additional Obligations secured hereby.

SECTION 4.11. *Legend.* If and as required from time to time by the Collateral Agent, each Grantor shall legend, in form and manner satisfactory to the Collateral Agent, its books, records and documents evidencing or pertaining to Account Rights with an appropriate reference to the fact that its Account Rights have been assigned to the Collateral Agent for the benefit of the Secured Parties and that the Collateral Agent has a security interest therein.

SECTION 4.12. *Covenants Regarding Patent, Trademark and Copyright Collateral.* (a) Each Grantor agrees that it will not, nor will it permit any of its licensees to, do any act, or omit to do any act, which would cause any Patent which is material to the conduct of such Grantor's business to become invalidated or dedicated to the public, and agrees that it shall continue to mark any products covered by a Patent with the relevant patent number as necessary and sufficient to establish and preserve its maximum rights under applicable patent laws.

(b) Each Grantor (either itself or through its licensees or its sublicensees) will, for each Trademark material to the conduct of such Grantor's business, (i) maintain such Trademark in full force free from any claim of abandonment or invalidity for non-use, (ii) display such Trademark with notice of Federal or foreign registration to the extent necessary and sufficient to establish and preserve its maximum rights under applicable law and (iii) not knowingly use or knowingly permit the use of such Trademark in violation of any third party rights.

(c) Each Grantor (either itself or through licensees) will, for each work covered by a material Copyright, continue to publish, reproduce, display, adopt and distribute the work with appropriate copyright notice as necessary and sufficient to establish and preserve its maximum rights under applicable copyright laws.

(d) Each Grantor shall notify the Collateral Agent immediately if it knows or has reason to know that any Patent, Trademark or Copyright material to the conduct of its business may become abandoned, lost or dedicated to the public, or of any material adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, United States Copyright Office or any court or similar office of any country) regarding such Grantor's ownership of any Patent, Trademark or Copyright material to the conduct of its business, its right to register the same, or to keep and maintain the same.

(e) In no event shall any Grantor, either itself or through any agent, employee, licensee or designee, file an application for any Patent, Trademark or Copyright (or for the registration of any Trademark or Copyright) with the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States or in any other country or any political subdivision thereof, unless it promptly informs the Collateral Agent, and, upon request of the Collateral Agent, executes and delivers any and all agreements, instruments, documents and papers as the Collateral Agent may request to evidence the Collateral Agent's security interest in such Patent, Trademark or Copyright, and each Grantor hereby appoints the Collateral Agent as its attorney-in-fact to execute and file such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable.

(f) Each Grantor will take all necessary steps that are consistent with the practice in any proceeding before the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States or in any other country or any political subdivision thereof, to maintain and pursue each material application relating to the Patents, Trademarks and/or Copyrights (and to obtain the relevant grant or registration) and to maintain each issued Patent and each registration of the Trademarks and Copyrights that is material to the conduct of any Grantor's business, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if consistent with good business judgment, to initiate opposition, interference and cancelation proceedings against third parties.

(g) In the event that any Grantor has reason to believe that any Collateral consisting of a Patent, Trademark or Copyright material to the conduct of any Grantor's business has been or is about to be infringed, misappropriated or diluted by a third party, such Grantor promptly shall notify the Collateral Agent and shall, if consistent with good business judgment, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and take such other actions as are appropriate under the circumstances to protect such Collateral.

(h) Upon and during the continuance of an Event of Default, each Grantor shall use its best efforts to obtain all requisite consents or approvals by the licensor of each Copyright License, Patent License or Trademark License to effect the assignment of all of such Grantor's right, title and interest thereunder to the Collateral Agent or its designee.

SECTION 4.13. *Control.* Upon and during the continuance of an Event of Default, each Grantor will, subject to Section 6.04, cooperate with the Collateral Agent to ensure that the Collateral Agent obtains control (within the meaning of the Uniform Commercial Code) with respect to Collateral consisting of (a) cash and cash accounts, (b) Investment Property, (c) letter of credit rights and (d) electronic chattel paper.

ARTICLE V

Power of Attorney

Each Grantor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as such Grantor's true and lawful agent and attorney-in-fact, and in such capacity the Collateral Agent shall have the right, with power of substitution for each Grantor and in each Grantor's name or otherwise, for the use and benefit of the Collateral Agent and the Secured Parties, upon the occurrence and during the continuance of an Event of Default (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all

or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) to send verifications of Account Rights to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Collateral Agent; and (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; *provided, however*, that nothing herein contained shall be construed as requiring or obligating the Collateral Agent or any Secured Party to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent or any Secured Party, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby, and no action taken or omitted to be taken by the Collateral Agent or any Secured Party with respect to the Collateral or any part thereof shall give rise to any defense, counterclaim or offset in favor of any Grantor or, other than for losses sustained through the Collateral Agent's or any such Secured Party's gross negligence or wilful misconduct, to any claim or action against the Collateral Agent or any Secured Party. It is understood and agreed that the appointment of the Collateral Agent as the agent and attorney-in-fact of the Grantors for the purposes set forth above is coupled with an interest and is irrevocable. The provisions of this Section shall in no event relieve any Grantor of any of its obligations hereunder or under any other Loan Document with respect to the Collateral or any part thereof or impose any obligation on the Collateral Agent or any Secured Party to proceed in any particular manner with respect to the Collateral or any part thereof, or in any way limit the exercise by the Collateral Agent or any Secured Party of any other or further right which it may have on the date of this Agreement or hereafter, whether hereunder, under any other Loan Document, by law or otherwise.

ARTICLE VI

Remedies

SECTION 6.01. *Remedies upon Default.* Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver each item of Collateral to the Collateral Agent on demand, and it is agreed that the Collateral Agent shall have the right to take any of or all the following actions at the same or different times: (a) with respect to any Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Collateral by the applicable Grantors to the Collateral Agent or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any such Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers are not obtained notwithstanding compliance with Section 4.13(h)) and (b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Collateral and without liability for trespass to enter any premises where the Collateral may be located for the purpose of taking possession of or removing the Collateral and, generally, to exercise any and all rights afforded to a secured party under the Uniform Commercial Code or other applicable law. Without limiting the generality of the foregoing, each Grantor agrees that the Collateral Agent shall have the right, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of all or any part of the Collateral, at public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate. The Collateral Agent shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing any Collateral which constitutes

a "security" under applicable securities law for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Collateral Agent shall give the Grantors 10 days' written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-504(3) of the Uniform Commercial Code as in effect in the State of New York or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Section, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Without limiting the foregoing, remedies available to the Collateral Agent include the exercise, on its own initiative and without any approval from the Grantors, of any and all remedies available to the Collateral Agent and Secured Party under the Puerto Rican Note Security Agreement.

SECTION 6.02. *Application of Proceeds.* The Collateral Agent shall apply the proceeds of any collection or sale of the Collateral, as well as any Collateral consisting of cash, as follows:

FIRST, to the payment of all costs and expenses incurred by the Administrative Agent or the Collateral Agent (in its capacity as such hereunder or under any other Loan Document) in connection with such collection or sale or otherwise in connection with this Agreement or any of the Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Collateral Agent hereunder or under any other Loan Document on behalf of any Grantor and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the payment in full of the Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Obligations owed to them on the date of any such distribution); and

THIRD, to the Grantors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of the Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

SECTION 6.03. *Grant of License to Use Intellectual Property.* For the purpose of enabling the Collateral Agent to exercise rights and remedies under this Article at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Collateral Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to the Grantors) to use, license or sub-license any of the Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof; *provided* that (a) nothing herein shall constitute the grant of any license that would cause any default under any existing licensing agreement to which the Grantor is party that could result in the loss or termination of such license or result in any material liability on the part of the Grantor and (b) the license granted by this Section shall automatically terminate with respect to any Intellectual Property in which any Grantor grants an exclusive license to a third party in the ordinary course of its business (and shall not become effective as to any Intellectual Property in which such an exclusive license has been granted prior to the date hereof). The use of such license by the Collateral Agent may be exercised, at the option of the Collateral Agent, upon the occurrence and during the continuation of an Event of Default (but not in the absence of an Event of Default); *provided* that any license, sub-license or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon the Grantors notwithstanding any subsequent cure of an Event of Default.

SECTION 6.04. *FCC Compliance.* (a) Notwithstanding anything to the contrary contained herein or in any other agreement, instrument, or document executed in connection herewith, (i) no party hereto shall take or be required to take any actions hereunder that would constitute or result in a transfer or assignment of any Station License, permit or authorization or a change of control over such Station License, permit or authorization requiring the prior approval of the FCC without first obtaining such prior approval of the FCC and (ii) no failure on the part of any party hereto to take any such actions prior to the obtaining of such approval shall constitute an Event of Default.

(b) If an Event of Default shall have occurred and be continuing, each Grantor shall take any action which the Collateral Agent may reasonably request in the exercise of its rights and remedies under this Agreement in order to transfer or assign the Collateral to the Collateral Agent or to such one or more third parties (being either bona fide purchasers or trustees or receivers as contemplated by this Section 6.04) as the Collateral Agent may designate, or to a combination of the foregoing. To enforce the provisions of this Section 6.04, the Collateral Agent and the other Secured Parties are empowered to seek from the FCC and any other Governmental Authority, to the extent required, consent to or approval of any involuntary transfer of control of any Collateral subject to this Agreement for the purpose of seeking a bona fide purchaser to whom control ultimately will be transferred. Each Grantor agrees to cooperate with any such purchaser and with the Collateral Agent and the other Secured Parties in the preparation, execution and filing of any forms and providing any information that may be necessary or helpful in obtaining the FCC's consent to the assignment to such purchaser of the Collateral. Each Grantor hereby agrees to consent to any such voluntary or involuntary transfer upon the occurrence and during the continuation of an Event of Default and, without limiting any rights of the Collateral Agent under this Agreement, to authorize the Collateral Agent to nominate a trustee or receiver to assume control of the Collateral, subject only to required judicial, FCC or other consents required by Governmental Authorities or applicable law, in order to effectuate the transactions contemplated by this Section 6.04. Such trustee or receiver shall have all the rights and powers as provided to it by law or court order, or to the Collateral Agent under this Agreement. Each Grantor shall cooperate fully in obtaining the consent of the FCC and the approval or consent of each other Governmental Authority required to effectuate the foregoing.

(c) Without limiting the obligations of any Grantor hereunder in any respect, each Grantor further agrees that if such Grantor, upon the occurrence and during the continuance of an Event of Default, should fail or refuse to take any action required under paragraph (b) above for any reason whatsoever, without limitation, including any refusal to execute any application necessary or appropriate to obtain any governmental consent necessary or appropriate for the exercise of any right of the Collateral Agent or any other Secured Party hereunder, such Grantor agrees that such application may be executed on such Grantor's behalf by the clerk of any court of competent jurisdiction without notice to such Grantor pursuant to court order.

(d) In connection with this Section 6.04, the Collateral Agent shall be entitled to rely in good faith upon an opinion of outside FCC counsel of the Collateral Agent's choice with respect to any such assignment or transfer, whether or not the advice rendered is ultimately determined to have been accurate.

ARTICLE VII

Miscellaneous

SECTION 7.01. *Notices.* All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.01 of the Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it at its address or telecopy number set forth on Schedule I, with a copy to the Borrower.

SECTION 7.02. *Security Interest Absolute.* All rights of the Collateral Agent hereunder, the Security Interest and all obligations of the Grantors hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any

guarantee, securing or guaranteeing all or any of the Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Obligations or this Agreement (other than a termination as provided in Section 7.14).

SECTION 7.03. *Survival of Agreement.* All covenants, agreements, representations and warranties made by any Grantor herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Secured Parties and shall survive the making by the Lenders of the Loans, and the execution and delivery to the Lenders of any notes evidencing such Loans, regardless of any investigation made by the Lenders or on their behalf, and shall continue in full force and effect until this Agreement shall terminate.

SECTION 7.04. *Binding Effect; Several Agreement.* This Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter this Agreement shall be binding upon such Grantor and the Collateral Agent and their respective successors and assigns and shall inure to the benefit of such Grantor, the Collateral Agent and the other Secured Parties and their respective successors and assigns, except that no Grantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

SECTION 7.05. *Successors and Assigns.* Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Grantor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 7.06. *Collateral Agent's Fees and Expenses; Indemnification.* (a) Each Grantor jointly and severally agrees to pay upon demand to the Collateral Agent the amount of any and all reasonable expenses, including the reasonable fees, disbursements and other charges of its counsel and of any experts or agents, which the Collateral Agent may incur in connection with (i) the administration of this Agreement (including the customary fees and charges of the Collateral Agent for any audits conducted by it or on its behalf with respect to the Account Rights or Inventory), (ii) the custody or preservation of, or the sale of, collection from or other realization upon any of the Collateral, or (iii) the exercise, enforcement or protection of any of the rights of the Collateral Agent hereunder.

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Grantor jointly and severally agrees to indemnify the Collateral Agent and the other Indemnitees against, and hold each of them harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable fees, disbursements and other charges of counsel, incurred by or asserted against any of them arising out of, in any way connected with, or as a result of, the execution, delivery or performance of this Agreement or any claim, litigation, investigation or proceeding relating hereto or to the Collateral, whether or not any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. In connection with any claim, litigation, investigation or proceeding referred to in the preceding sentence, the Indemnitees will endeavor to avoid duplication of effort and expense by employing common counsel (including special or local counsel, where required), which shall be nominated by the Collateral Agent (or, if the Collateral

Agent shall not be a party or prospective party to such claim, litigation, investigation or proceeding, by the Lender party thereto with the largest credit exposure or potential credit exposure hereunder), it being understood that an Indemnitee will in any event be entitled to separate counsel (i) if such Indemnitee may have defenses available to it that are different from or potentially inconsistent with defenses that may be asserted by other Indemnitees, (ii) if the representation by a single counsel of such Indemnitee and other Indemnitees would otherwise be inappropriate due to actual or potential differences in the interests of the Indemnitees or (iii) if the Borrower shall agree to the retention of separate counsel.

(c) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. The provisions of this Section 7.06 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 7.06 shall be payable on written demand therefor and shall bear interest at the rate specified in Section 2.07 of the Credit Agreement.

SECTION 7.07. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 7.08. *Waivers; Amendment.* (a) No failure or delay of the Collateral Agent in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent hereunder and of the Collateral Agent, the Issuing Bank, the Administrative Agent and the Lenders under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provisions of this Agreement or any other Loan Document or consent to any departure by any Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Grantor in any case shall entitle such Grantor or any other Grantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Grantor or Grantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.08 of the Credit Agreement.

SECTION 7.09. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.09.

SECTION 7.10. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7.11 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract (subject to Section 7.04), and shall become effective as provided in Section 7.04. Delivery of an executed signature page to this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 7.12. Headings. Article and Section headings used herein are for the purpose of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 7.13. Jurisdiction; Consent to Service of Process. (a) Each Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Collateral Agent, the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against any Grantor or its properties in the courts of any jurisdiction.

(b) Each Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 7.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 7.14. Termination. (a) This Agreement shall terminate and the security interests granted hereunder shall be released as provided in Section 10.17 of the Credit Agreement. At such time, the Collateral Agent shall execute and deliver to the Grantors, at the Grantors' expense, all Uniform Commercial Code termination statements, terminations and reassignments for mortgages and assignments of copyrights, patents and trademarks, and similar documents which the Grantors shall reasonably request to evidence such termination. Any execution and delivery of termination statements or documents pursuant to this Section 7.14 shall be without recourse to or warranty by the Collateral Agent other than that the Collateral (other than any Collateral that shall have been sold in accordance with Section 6.01) is not subject to any interest granted by the Collateral Agent in favor of any other person. A Guarantor shall automatically be released from its obligations hereunder and the Security Interest in the Collateral of such Guarantor shall be automatically

released in the event that all the capital stock of such Guarantor shall be sold, transferred or otherwise disposed of to a person that is not an Affiliate of the Borrower in accordance with the terms of the Credit Agreement; *provided* that the Required Lenders shall have consented to such sale, transfer or other disposition (to the extent required by the Credit Agreement) and the terms of such consent did not provide otherwise.

(b) In connection with any such termination or release, the Collateral Agent shall execute and deliver to any Grantor, at such Grantor's expense, all Uniform Commercial Code release or termination statements and similar documents that such Grantor shall reasonably request to evidence such termination or release.

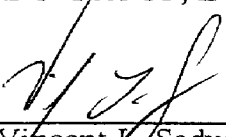
SECTION 7.15. *Additional Grantors.* Pursuant to Section 5.09 of the Credit Agreement, each Subsidiary (other than any Foreign Subsidiary) that was not in existence on the date of the Credit Agreement is required to enter into the Security Agreement as a Grantor upon becoming such a Subsidiary. Upon execution and delivery by the Collateral Agent and such a Subsidiary of a Supplement in the form of Annex 2 hereto, such Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 7.16. *Authorization to File Financing Statements.* Each Grantor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including (a) whether the Grantor is a organization, the type of organization and any organizational identification number issued to the Grantor and (b) in the case of a financing statement filed as a fixture filing or covering Collateral constituting minerals or the like to be extracted or timber to be cut, a sufficient description of the real property to which such Collateral relates. The Grantor agrees to provide such information to the Collateral Agent promptly upon request.

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

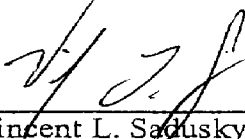
TELEMUNDO GROUP, INC.,

by


Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

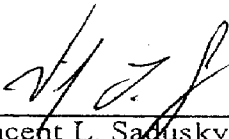
TELEMUNDO HOLDINGS, INC.,

by


Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

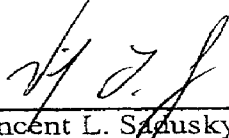
ESTRELLA COMMUNICATIONS, INC.,

by


Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

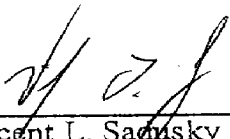
ESTRELLA LICENSE CORPORATION,

by


Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

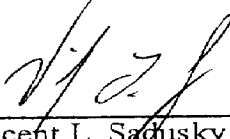
NEW JERSEY TELEVISION BROADCASTING
CORP. (N.Y.),

by


Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

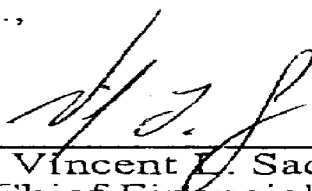
SACC ACQUISITION CORP.,

by


Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

SAT CORP.,

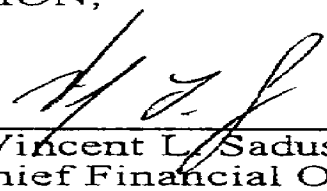
by



Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

SPANISH AMERICAN COMMUNICATIONS CORPORATION,

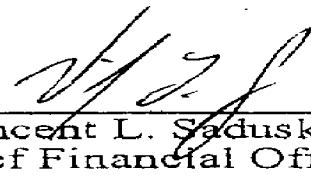
by



Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

TELEMUNDO NETWORK, INC.,

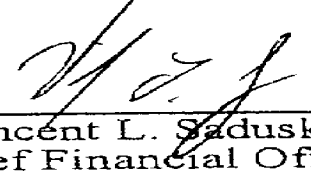
by



Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

TELEMUNDO NEWS NETWORK, INC.,

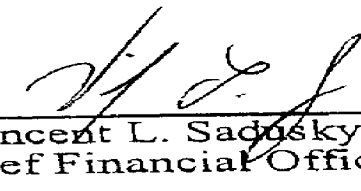
by



Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

TELEMUNDO OF CHICAGO, INC.,

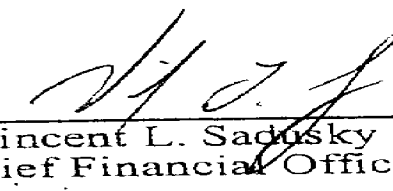
by



Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

TELEMUNDO OF COLORADO SPRINGS, INC.,

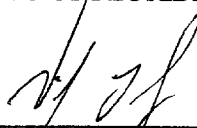
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Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

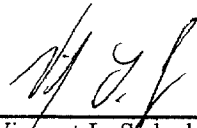
TELEMUNDO OF FLORIDA, INC.,

by


Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

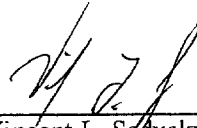
TELEMUNDO OF FLORIDA LICENSE CORPORATION,

by


Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

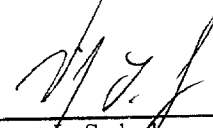
TELEMUNDO OF GALVESTON-HOUSTON, INC.,

by


Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

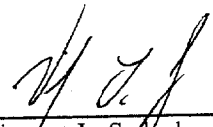
TELEMUNDO OF GALVESTON-HOUSTON LICENSE CORPORATION,

by


Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

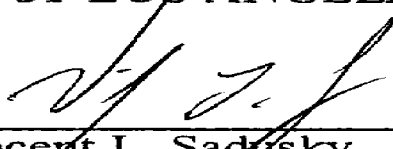
TELEMUNDO OF LOS ANGELES, INC.,

by


Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

TELEMUNDO OF LOS ANGELES LICENSE CORP.,

by



Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

TELEMUNDO OF MEXICO, INC.,

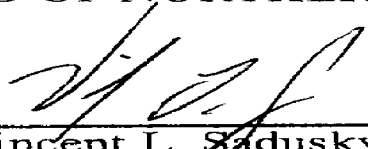
by



Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

TELEMUNDO OF NORTHERN CALIFORNIA, INC.,

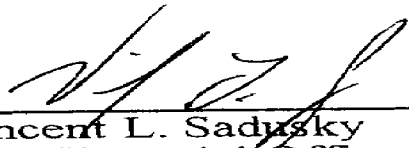
by



Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

TELEMUNDO OF NORTHERN CALIFORNIA
LICENSE CORPORATION,

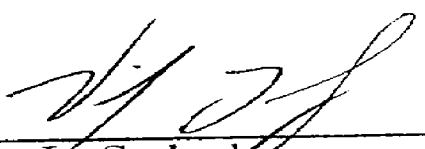
by



Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

TELEMUNDO OF PUERTO RICO LICENSE
CORPORATION,

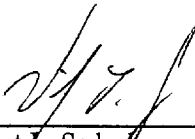
by



Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

TELEMUNDO OF SAN ANTONIO, INC.,

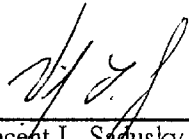
by



Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

TELEMUNDO OF SAN ANTONIO LICENSE CORPORATION,

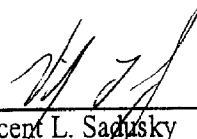
by



Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

TELEMUNDO OF STEAMBOAT SPRINGS COLORADO, INC.,

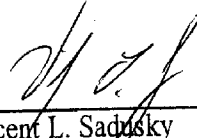
by



Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

TELEMUNDO OF STEAMBOAT SPRINGS COLORADO LICENSE CORP.,

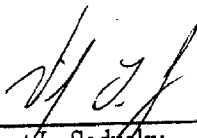
by



Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

TELEMUNDO OF KEY WEST, INC.,

by



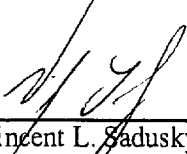
Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

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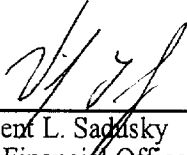
TELEMUNDO OF KEY WEST LICENSE
CORPORATION,

by


Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

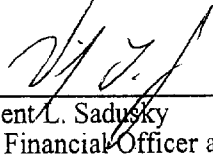
TELENOTICIAS DEL MUNDO, INC.,

by


Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

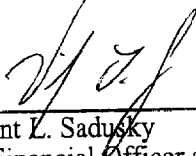
TELENOTICIAS DEL MUNDO, L.P.,

by


Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

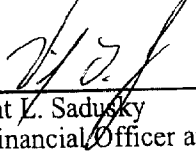
TU MUNDO MUSIC, INC.,

by


Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

VIDEO 44 ACQUISITION CORP., INC.,

by


Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

TELEMUNDO OF STEAMBOAT SPRINGS
COLORADO LICENSE CORPORATION,

by 

Name: Vincent L. Sadusky
Title: Chief Financial Officer and Treasurer

WNJU LICENSE CORPORATION,

by

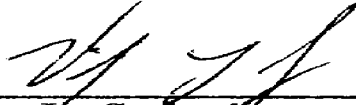


Name: Vincent L. Sadusky

Title: Chief Financial Officer and Treasurer

WNJU-TV BROADCASTING CORPORATION,

by



Name: Vincent L. Sadusky

Title: Chief Financial Officer and Treasurer

CREDIT SUISSE FIRST BOSTON, as Collateral Agent,

by

Name:
Title:

by

Name:
Title:

TU MUNDO MUSIC, INC.,

by

 Name: Vincent L. Sadusky
 Title: Chief Financial Officer and Treasurer

VIDEO 44 ACQUISITION CORP., INC.,

by

 Name: Vincent L. Sadusky
 Title: Chief Financial Officer and Treasurer

WNJU LICENSE CORPORATION,

by

 Name: Vincent L. Sadusky
 Title: Chief Financial Officer and Treasurer

WNJU-TV BROADCASTING CORPORATION,

by

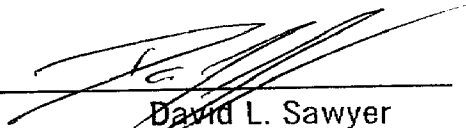
 Name: Vincent L. Sadusky
 Title: Chief Financial Officer and Treasurer

CREDIT SUISSE FIRST BOSTON, as Collateral
 Agent,

by

 Name: 
 Title: **Eugene F. Martin**
Director

by

 Name: 
 Title: **David L. Sawyer**
Vice President

SUBSIDIARY GUARANTORS

<u>Name</u>	<u>Address</u>
Estrella Communications, Inc.	1130A Air Way Glendale, CA 91201
Estrella License Corporation	2290 West 8th Avenue Hialeah, FL 33010
New Jersey Television Broadcasting Corp. (N.Y.)	1775 Broadway, Ste. 300 New York, NY 10019
SACC Acquisition Corp.	2290 West 8th Avenue Hialeah, FL 33010
SAT Corp.	2290 West 8th Avenue Hialeah, FL 33010
Spanish American Communications Corporation	2290 West 8th Avenue Hialeah, FL 33010
Telemundo Network, Inc.	2290 West 8th Avenue Hialeah, FL 33010
Telemundo News Network, Inc.	2290 West 8th Avenue Hialeah, FL 33010
Telemundo of Chicago, Inc.	2290 West 8th Avenue Hialeah, FL 33010
Telemundo of Colorado Springs, Inc.	2290 West 8th Avenue Hialeah, FL 33010
Telemundo of Florida, Inc.	2340 West 8th Avenue Hialeah, FL 33010
Telemundo of Florida License Corporation	2290 West 8th Avenue Hialeah, FL 33010
Telemundo of Galveston-Houston, Inc.	3903 Stoney Brook Drive Houston, TX 77063
Telemundo of Galveston-Houston License Corporation	2290 West 8th Avenue Hialeah, FL 33010
Telemundo of Los Angeles, Inc.	5545 West Sunset Boulevard Los Angeles, CA 90028
Telemundo of Los Angeles License Corp.	2290 West 8th Avenue Hialeah, FL 33010
Telemundo of Mexico, Inc.	2290 West 8th Avenue Hialeah, FL 33010
Telemundo of Northern California, Inc.	2349 Bering Drive San Jose, CA 95131

<u>Name</u>	<u>Address</u>
Telemundo of Northern California License Corporation	2290 West 8th Avenue Hialeah, FL 33010
Telemundo of Puerto Rico License Corporation	2290 West 8th Avenue Hialeah, FL 33010
Telemundo of San Antonio, Inc.	6234 San Pedro San Antonio, TX 78216
Telemundo of San Antonio License Corporation	2290 West 8th Avenue Hialeah, FL 33010
Telemundo of Steamboat Springs Colorado, Inc.	1120 Lincoln Street, Suite 800 Denver, CO 80203
Telemundo of Steamboat Springs Colorado License Corporation	2290 West 8th Avenue Hialeah, FL 33010
Telemundo of Key West, Inc.	2290 West 8th Avenue Hialeah, FL 33010
Telemundo of Key West License Corporation	2290 West 8th Avenue Hialeah, FL 33010
Telenoticias del Mundo, Inc.	2290 West 8th Avenue Hialeah, FL 33010
Telenoticias del Mundo, L.P.	2290 West 8th Avenue Hialeah, FL 33010
Tu Mundo Music, Inc.	2290 West 8th Avenue Hialeah, FL 33010
Video 44 Acquisition Corp. Inc.	2290 West 8th Avenue Hialeah, FL 33010
WNJU License Corporation	2290 West 8th Avenue Hialeah, FL 33010
WNJU-TV Broadcasting Corporation	47 Industrial Avenue Teterboro, NJ 07608

Schedule II to the
Security Agreements
Copyrights

The following is a listing of all copyrights owned by any Grantor:

<u>Author/Assignor</u>	<u>Owner/Assignee</u>	<u>Work</u>	<u>Application Title</u>	<u>Registration number</u>	<u>Date Registered</u>
WNJU-TV Broadcasting Corporation (assignor)	Embassy Pictures (assignee)	Carmen la que contaba 16 anos; motion picture		transfer— assignment of copyright	recorded June 23, 1982; executed May 19, 1983
WNJU-TV Broadcasting Corporation (assignor)	Embassy Pictures (assignee)	Esperando a papa; motion picture		transfer— assignment of copyright	recorded June 23, 1983; executed May 19, 1983
WNJU-TV Broadcasting Corporation (assignor)	Embassy Pictures (assignee)	Tobi; motion picture		transfer— assignment of copyright	recorded June 23, 1983; executed May 19, 1983
WNJU-TV Broadcasting Corporation (assignor)	Embassy Pictures (assignee)	Una Aventura llamada menudo; motion picture		transfer— assignment of copyright	recorded June 23, 1983; executed May 19, 1983
WNJU-TV Broadcasting Corporation, employer for hire	WNJU-TV Broadcasting Corporation	New York Market product usage study-1 (NYMPUS-1)/a study conducted by Research Resources; Inc. for WNJU-TV Broadcasting Corporation		TXu130588	July 5, 1983

None (no license granted by the Federal Communications Commission to any of the Borrower, Holdings or any Subsidiary Guarantor shall be included in the Collateral, but only if and to the extent that, and only for as long as, a grant of a security interest therein is prohibited under applicable law)

None

Schedule V to the
Security Agreements
Trademarks

The following is a listing of all trademarks owned by any Grantor:

<u>Owner</u>	<u>Applicant</u>	<u>Registrant</u>	<u>Registration/ Serial Number</u>	<u>Registration Date</u>	<u>Identifier</u>	<u>Status</u>
Estrella Communications, Inc.	Estrella Communications, Inc.	Estrella Communications, Inc.	1523861	R February 7, 1989 F January 11, 1988	Fiesta y Cultura ("Festival Culture", words and design, identifies education and entertainment services)	Inactive, cancelled- Sec. 8
Estrella Communications, Inc.	Estrella Communications, Inc.	Estrella Communications, Inc.	1420521	R December 9, 1986; F April 28, 1986	COPA 86 ("Cup 86", words only, identifies title of sports entertainment show)	Inactive, cancelled- Sec. 8
Estrella Communications, Inc.	Estrella Communications, Inc.	Estrella Communications, Inc.	1405312	R August 12, 1986; F January 10, 1986	Mundo Magico ("Magic World"), words only, identifies a variety television show featuring magic)	Inactive, cancelled- Sec. 8
Estrella Communications, Inc.	Estrella Communications, Inc.	n/a	Serial # 73-577106	F February 10, 1986	Vea 52 ("To Look" 52, words and design, identifies television broadcasting services)	Inactive, abandoned
Estrella Communications, Inc.	Estrella Communications, Inc.	Estrella Communications, Inc.	1414534	R October 21, 1986 F January 20, 1986	Vea L.A. ("Look" L.A., words only, identifies television news programs)	Active, registered
Video 44	Video 44	Video 44	1733713	R November 17, 1995	Brechita 44 ("Winding Path" identify television program)	Active, registered
Video 44	Video 44	Video 44	1985057	R July 9, 1996	El Canal De La Hispanida ("The Hispanic Heritage Station") words only, entertainment services, namely television	Active, registered

WNJU-TV
Broadcasting
Corporation

WNJU-TV
Broadcasting
Corporation

WNJU-TV
Broadcasting
Corporation

~~1343200~~

~~R June 18, 1995
F May 15, 1994~~

programs related
to the Hispanic
Community

~~Netspan
(stylized letters,
identifies
advertising
services through
television
medium)~~

~~Inactive,
cancelled Sec. 8~~

PERFECTION CERTIFICATE

Reference is made to (a) the Amended and Restated Credit Agreement dated as of June 1, 2001 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Telemundo Group, Inc., a Delaware corporation (the "Borrower"), Telemundo Holdings, Inc., a Delaware corporation of which the Borrower is a wholly owned subsidiary ("Holdings"); the lenders from time to time party thereto (the "Lenders"), Credit Suisse First Boston, a bank organized under the laws of Switzerland, acting through its New York Branch, as administrative agent (in such capacity, the "Administrative Agent"), as collateral agent (in such capacity, the "Collateral Agent") and as issuing bank (in such capacity, the "Issuing Bank") and (b) the Security Agreement dated June 1, 2001 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement"), among the Borrower, Holdings, each subsidiary of Holdings listed on Schedule I thereto and the Collateral Agent. Capitalized terms used but not defined herein have the meanings assigned in the Credit Agreement or the Security Agreement referred to therein, as applicable.

The undersigned, the Chief Financial Officer and the General Counsel (or a person working under the supervision of the General Counsel), respectively, of the Borrower, hereby certify to the Collateral Agent and each other Secured Party as follows:

1. Names. (a) The exact corporate name of each Grantor, as such name appears in its respective certificate of incorporation, is as follows:

Estrella Communications, Inc.
Estrella License Corporation
New Jersey Television Broadcasting Corp. (N.Y.)
SACC Acquisition Corp.
SAT Corp.
Spanish American Communications Corporation
Telemundo Group, Inc.
Telemundo Holdings, Inc.
Telemundo Network, Inc.
Telemundo News Network, Inc.
Telemundo of Chicago, Inc.
Telemundo of Colorado Springs, Inc.
Telemundo of Florida, Inc.
Telemundo of Florida License Corporation
Telemundo of Galveston-Houston, Inc.
Telemundo of Galveston-Houston License Corporation
Telemundo of Los Angeles, Inc.
Telemundo of Los Angeles License Corp.
Telemundo of Mexico, Inc.
Telemundo of Northern California, Inc.
Telemundo of Northern California License Corporation
Telemundo of Puerto Rico License Corporation
Telemundo of San Antonio, Inc.
Telemundo of San Antonio License Corporation
Telemundo of Steamboat Springs Colorado, Inc.
Telemundo of Steamboat Springs Colorado License Corporation
Telenoticias del Mundo, Inc.

Telenoticias del Mundo, L.P.
Tu Mundo Music, Inc.
Telemundo of Key West, Inc.
Telemundo of Key West License Corp.
Video 44 Acquisition Corp., Inc.
WNJU License Corporation
WNJU-TV Broadcasting Corporation

(b) Set forth below is each other corporate name each Grantor has had in the past five years, together with the date of the relevant change:

At times the stations are referred to simply by their call letters.

(c) No Grantor has changed its identity or corporate structure in any way since August 4, 1998. Changes in identity or corporate structure would include mergers, consolidations and acquisitions, as well as any change in the form, nature or jurisdiction of corporate organization. If any such change has occurred, include in Schedule 1 the information required by Sections 1 and 2 of this certificate as to each acquiree or constituent party to a merger or consolidation.

(d) The following is a list of all other names (including trade names or similar appellations) used by each Grantor or any of its divisions or other business units in connection with the conduct of its business or the ownership of its properties at any time during the past five years:

None.

(e) Set forth below is the Federal Taxpayer Identification Number of each Grantor:

Estrella Communications, Inc. 13-3272365
Estrella License Corporation 13-3464780
New Jersey Television Broadcasting corp. (N.Y.) 13-2535420
SACC Acquisition Corp. 13-3398460
SAT Corp. 13-3469719
Spanish American Communications Corporation 22-2322318
Telemundo Group, Inc. 13-3348686
Telemundo Holdings, Inc. 13-3993031
Telemundo Network, Inc. 22-2892128
Telemundo News Network, Inc. 65-0544578
Telemundo of Chicago, Inc. 65-0624655
Telemundo of Colorado Springs, Inc. 22-3172278
Telemundo of Florida, Inc. 59-2444938
Telemundo of Florida License Corporation 65-0560885
Telemundo of Galveston-Houston, Inc. 13-3464774
Telemundo of Galveston-Houston License Corporation 65-0572885
Telemundo of Los Angeles, Inc. 74-2984924
Telemundo of Los Angeles License Corp. 74-2984925
Telemundo of Mexico, Inc. 65-0544502
Telemundo of Northern California, Inc. 94-2599863
Telemundo of Northern California License Corporation 65-0572887
Telemundo of Puerto Rico License Corporation 65-0561809
Telemundo of San Antonio, Inc. 74-2523998
Telemundo of San Antonio License Corporation 65-0561808

Telemundo of Steamboat Springs Colorado, Inc. 74-2984922
 Telemundo of Steamboat Springs Colorado License Corporation 65-1032778
 Telenoticias del Mundo, Inc. 65-0513226
 Telenoticias del Mundo, L.P. 65-0513230
 Tu Mundo Music, Inc. 65-0543604
 Telemundo of Key West, Inc. 65-1104939
 Telemundo of Key West License Corp. 65-1105792
 Video 44 Acquisition Corp., Inc. 95-2476015
 WNJU License Corporation 13-3465158
 WNJU-TV Broadcasting Corporation 22-1696557

2. Current Locations. (a) The chief executive office of each Grantor is located at the address set forth opposite its name below:

<u>Grantor</u>	<u>Mailing Address</u>	<u>County</u>	<u>State</u>
Estrella Communications, Inc.	1130A Air Way Glendale, CA 91201	Los Angeles	CA
Estrella License Corporation	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
New Jersey Television Broadcasting Corp. (N.Y.)	1775 Broadway, Ste. 300 New York, NY 10019	New York	NY
SACC Acquisition Corp.	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
SAT Corp.	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Spanish American Communications Corporation	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telemundo Group, Inc.	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telemundo Holdings, Inc.	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telemundo Network, Inc.	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telemundo News Network, Inc.	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telemundo of Chicago, Inc.	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL

Telemundo of Colorado Springs, Inc.	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telemundo of Florida, Inc.	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telemundo of Florida License Corporation	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telemundo of Galveston-Houston, Inc.	3903 Stoney Brook Drive Houston, TX 77063	Harris	TX
Telemundo of Galveston-Houston License Corporation	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telemundo of Los Angeles, Inc.	5545 West Sunset Boulevard Los Angeles, CA 90028	Los Angeles	CA
Telemundo of Los Angeles License Corp.	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telemundo of Mexico, Inc.	2290 West 8 th Avenue Hialeah, FL 33010	Dade	FL
Telemundo of Northern California, Inc.	2349 Bering Drive San Jose, CA 95131	Santa Clara	CA
Telemundo of Northern California License Corporation	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telemundo of Puerto Rico License Corporation	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telemundo of San Antonio, Inc.	6234 San Pedro San Antonio, TX 78216	Bexar	TX
Telemundo of San Antonio License Corporation	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telemundo of Steamboat Springs Colorado, Inc.	1120 Lincoln Street Suite 800 Denver, CO 80203	Denver	CO
Telemundo of Steamboat Springs Colorado License Corporation	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telemundo of Key West, Inc.	2290 West 8 th Avenue Hialeah, FL 33010	Dade	FL
Telemundo of Key West License Corp.	2290 West 8 th Avenue Hialeah, FL 33010	Dade	FL

Telenoticias del Mundo, Inc.	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telenoticias del Mundo, L.P.	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Tu Mundo Music, Inc.	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Video 44 Acquisition Corp., Inc.	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
WNJU License Corporation	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
WNJU-TV Broadcasting Corporation	47 Industrial Avenue Teterboro, NJ 07608	Bergen	NJ

(b) Set forth below opposite the name of each Grantor is the state of the Grantor's formation:

<u>Grantor</u>	<u>State of Formation</u>
Estrella Communications, Inc.	Delaware
Estrella License Corporation	Delaware
New Jersey Television Broadcasting Corp. (N.Y.)	New York
SACC Acquisition Corp.	Delaware
SAT Corp.	Delaware
Spanish American Communications Corporation	Delaware
Telemundo Group, Inc.	Delaware
Telemundo Holdings, Inc.	Delaware
Telemundo Network, Inc.	Delaware
Telemundo News Network, Inc.	Delaware
Telemundo of Chicago, Inc.	Delaware
Telemundo of Colorado Springs, Inc.	Delaware
Telemundo of Florida, Inc.	Delaware

Telemundo of Florida License Corporation	Delaware
Telemundo of Galveston-Houston, Inc.	Delaware
Telemundo of Galveston-Houston License Corporation	Delaware
Telemundo of Key West, Inc.	Delaware
Telemundo of Key West License Corp.	Delaware
Telemundo of Los Angeles, Inc.	Delaware
Telemundo of Los Angeles License Corp.	Delaware
Telemundo of Mexico, Inc.	Delaware
Telemundo of Northern California, Inc.	California
Telemundo of Northern California License Corporation	Delaware
Telemundo of Puerto Rico License Corporation	Delaware
Telemundo of San Antonio, Inc.	Texas
Telemundo of San Antonio License Corporation	Delaware
Telemundo of Steamboat Springs Colorado, Inc.	Delaware
Telemundo of Steamboat Springs Colorado License Corporation	Delaware
Telenoticias del Mundo, Inc.	Delaware
Telenoticias del Mundo, L.P.	Delaware
Tu Mundo Music, Inc.	Delaware
Video 44 Acquisition Corp., Inc.	Illinois
WNJU License Corporation	Delaware
WNJU-TV Broadcasting Corporation	New Jersey

(c) Set forth below opposite the name of each Grantor are all locations where such Grantor maintains any books or records relating to any Account Rights (with each location at which chattel paper, if any, is kept being indicated by an “****”):

<u>Grantor</u>	<u>Mailing Address</u>	<u>County</u>	<u>State</u>
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Estrella Communications, Inc.	1130A Air Way Glendale, CA 91201	Los Angeles	CA
Telemundo Group, Inc.	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telemundo Holdings, Inc.	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telemundo Network, Inc.	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telemundo of Florida, Inc.	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telemundo of Galveston- Houston, Inc.	3903 Stoney Brook Drive Houston, TX 77063	Harris	TX
Telemundo of Key West, Inc.	2290 West 8 th Avenue Hialeah, FL 33010	Dade	FL
Telemundo of Key West License Corp.	2290 West 8 th Avenue Hialeah, FL 33010	Dade	FL
Telemundo of Los Angeles, Inc.	5545 West Sunset Boulevard Los Angeles, CA 90028	Los Angeles	CA
Telemundo of Mexico, Inc.	2290 West 8th Avenue Hialeah, FL 33010	Dade	FL
Telemundo of Northern California, Inc.	2349 Bering Drive San Jose, CA 95131	Santa Clara	CA
Telemundo of San Antonio, Inc.	6234 San Pedro San Antonio, TX 78216	Bexar	TX
WNJU-TV Broadcasting Corporation	47 Industrial Avenue Teterboro, NJ 07608	Bergen	NJ
Telemundo of Colorado Springs Steam Boat, Inc.	1120 Lincoln Street Suite 800 Denver, CO 80203	Denver	CO

(d) Set forth below opposite the name of each Grantor are all the locations where such Grantor maintains any other Collateral not identified above:

<u>Grantor</u>	<u>Mailing Address</u>	<u>County</u>	<u>State</u>
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None.

(e) Set forth below opposite the name of each Grantor are all the places of business of such Grantor not identified in paragraph (a), (b), (c) or (d) above:

<u>Grantor</u>	<u>Mailing Address</u>	<u>County</u>	<u>State</u>
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None.

(f) Set forth below opposite the name of each Grantor are the names and addresses of all persons other than such Grantor that have possession of any of the Collateral of such Grantor:

<u>Grantor</u>	<u>Mailing Address</u>	<u>County</u>	<u>State</u>
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None.

3. Stock Ownership and other Equity Interests. Attached hereto as Schedule 3 is a true and correct list of all the issued and outstanding stock, partnership interests, limited liability company membership interests or other equity interest of the Borrower and each Subsidiary and the record and beneficial owners of such stock, partnership interests, membership interests or other equity interests. Also set forth on Schedule 3 is each equity investment of Holdings, the Borrower and each Subsidiary that represents 50% or less of the equity of the entity in which such investment was made.

4. Debt Instruments. Attached hereto as Schedule 4 is a true and correct list of all promissory notes and other evidence of indebtedness held by Holdings, the Borrower and each Subsidiary that are required to be pledged under the Pledge Agreement, including all intercompany notes between Holdings and the Borrower, between Holdings and each Subsidiary, between the Borrower and each Subsidiary and between each Subsidiary and each other Subsidiary.

5. Advances. Attached hereto as Schedule 5 is (a) a true and correct list of all advances made by Holdings to the Borrower or any Subsidiary, made by the Borrower to Holdings or any Subsidiary or made by any Subsidiary to Holdings, the Borrower or any other Subsidiary and (b) a true and correct list of all unpaid intercompany transfers of goods sold and delivered by or to Holdings, the Borrower or any Subsidiary, all such information being true and correct after giving effect to the Effectiveness Date Transactions.

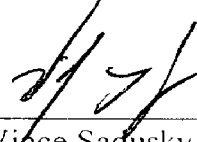
6. Mortgage Filings. Attached hereto as Schedule 6 is a schedule setting forth, with respect to each item of real property, (a) whether such property is owned or leased, (b) the exact name of the person that owns or leases such property as such name appears in its certificate of incorporation or other organizational document and (c) if different from the name identified pursuant to clause (b), the exact name of the current record owner of such property reflected in the records of the filing office for such property identified pursuant to the following clause.

7. Intellectual Property.All patents, trademarks and copyrights owned by each Grantor as of the date hereof and all patent licenses, trademark licenses and copyright licenses to which each Grantor is a party as of the date hereof are listed on Schedule 7 hereto.

IN WITNESS WHEREOF, the undersigned have duly executed this certificate on this 1st day of June, 2001.

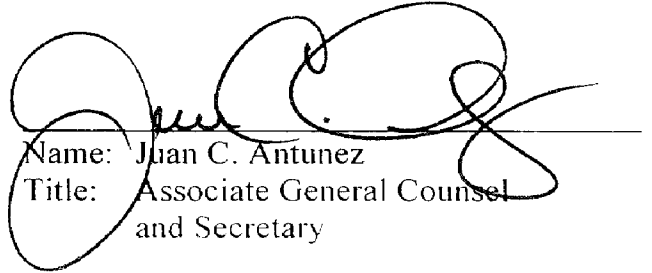
TELEMUNDO GROUP, INC.,

by



Name: Vince Sadusky
Title: Chief Financial Officer and
Treasurer

by



Name: Juan C. Antunez
Title: Associate General Counsel
and Secretary

SCHEDULE 1

The Grantor, BJ Holding Corp., amended its name to Telemundo Group, Inc. on June 9, 1999.

The Grantor, Telemundo Group, Inc. merged with TLMD Acquisition Co. on August 12, 1998.

The Grantor, TLMD Station Group, Inc. amended its name to Telemundo Holdings, Inc. on July 9, 1998.

On January 19, 1999, the registered office of the Grantor, Telemundo of Mexico, Inc., was amended to Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle and the CORPORATION TRUST COMPANY was appointed as the registered agent of the Grantor.

The Grantor, Steamboat Springs Colorado, Inc., amended its name to Steamboat Springs Colorado License Corporation on January 3, 2001.

The Grantor, Telemundo of Colorado, Inc., amended its name to Telemundo of Steamboat Springs Colorado, Inc. on January 3, 2001.

SCHEDULE 3

Estrella Communications, Inc.: 100 shares
Estrella License Corporation: 100 shares
New Jersey Television Broadcasting Corp. (N.Y.): 200 shares
SACC Acquisition Corp.: 100 shares
SAT Corp.: 100 shares
Spanish American Communications Corporation: 800 shares
Telemundo Network, Inc.: 100 shares
Telemundo News Network, Inc.: 100 shares
Telemundo of Chicago, Inc.: 100 shares
Telemundo of Colorado Springs, Inc.: 100 shares
Telemundo of Florida, Inc.: 100 shares
Telemundo of Florida License Corporation: 100 shares
Telemundo of Galveston-Houston, Inc.: 10 shares
Telemundo of Galveston-Houston License Corporation: 100 shares
Telemundo of Key West, Inc.: 1,000 shares
Telemundo of Key West License Corp.: 1,000 shares
Telemundo of Los Angeles, Inc.: 1000 shares
Telemundo of Los Angeles License Corp.: 1000 shares
Telemundo of Mexico, Inc.: 100 shares
Telemundo of Northern California, Inc.: 93,250 shares
Telemundo of Northern California License Corporation: 100 shares
Telemundo of Puerto Rico, Inc.: 65 A shares, 9,900 B shares
Telemundo of Puerto Rico License Corporation: 100 shares
Telemundo of San Antonio, Inc.: 600 shares
Telemundo of San Antonio License Corporation: 100 shares
Telemundo of Steamboat Springs Colorado, Inc.: 1000 shares
Telemundo of Steamboat Springs Colorado License Corporation: 1000 shares
Telenoticias del Mundo, Inc.: 100 shares
Telenoticias del Mundo, L.P.: see note below
Tu Mundo Music, Inc.: 100 shares
Telemundo of Puerto Rico, Inc.: 100 shares Class A; 9,900 shares Class B
Video 44: 24.5% general partnership interest by Telemundo Chicago, Inc., 50% general partnership interest by Video 44 Acquisition Corp., Inc., and 25.5% general partnership interest by Essaness Theaters Corp.
Video 44 Acquisition Corp., Inc.: 593,494 shares
WNJU License Corporation: 100 shares
WNJU-TV Broadcasting Corporation: 10,000 shares

All of the above equity interests are owned by Telemundo Group, Inc., except the equity of WNJU-TV Broadcasting Corporation, New Jersey Television Broadcasting Corp., Spanish American Communications Corporation, Video 44, Video 44 Acquisition Corp., Inc., Telenoticias del Mundo, Inc. and Telenoticias del Mundo, L.P. The stock of WNJU-TV Broadcasting Corporation is owned by Spanish American Communications Corporation. The stock of New Jersey Television Broadcasting Corp. (N.Y.) is owned by WNJU-TV Broadcasting Corporation. The stock of Spanish American Communications Corporation is owned by SACC Acquisition Corp. The stock of Video 44 Acquisition Corp., Inc. is owned by Telemundo of Chicago, Inc. The stock of Telenoticias del Mundo, Inc. is owned by Telemundo News Network,

Inc. Telenoticias del Mundo, L.P. is owned by Telemundo News Network, Inc. (99% limited partnership interest) and by Telenoticias del Mundo, Inc. (1% general partnership interest).

SCHEDULE 4: DEBT INSTRUMENTS

Promissory Note, dated June 1, 2001, by Telemundo of Puerto Rico, Inc. in favor of Telemundo Group, Inc. in the original principal amount of \$99,907,917.

The above list of intercompany promissory notes is not exhaustive. Other promissory notes evidencing amounts currently owed by Telemundo Group, Inc.'s subsidiaries to Telemundo Group, Inc. may be executed in the future.

SCHEDULE 5: ADVANCES

Please see attached.

SCHEDULE 6: REAL PROPERTY

The table below sets forth the Company's principal properties as of December 31, 2000.

<u>Owner/Lessee</u>	<u>Location</u>	<u>Use</u>	<u>Owned/Lease</u>	<u>Size (Sq. Ft.)</u>
WSCV	Hialeah, FL	Office & studio (1) Transmission tower site	Leased Leased	25,000
WNJU	Hasbrouck Hts, NJ	Office & studio (2) Transmission tower site (3)	Leased Leased	15,000
KVEA	Glendale, CA	Office & studio Transmission tower site (4)	Leased Leased	32,000
KTMD	Houston, TX	Office & studio Transmission tower site	Leased Owned	17,000
KSTS	San Jose, CA	Office & studio Transmission tower site	Leased Leased	16,000
WSNS	Chicago, IL	Office & studio Transmission tower site	Owned Leased	21,000
KVDA	San Antonio, TX	Office & studio Transmission tower site	Owned Owned	20,000
KMAS	Denver, CO	Office & studio Transmission tower site	Leased Leased	6,500
KWHY	Hollywood, CA	Office & Studio	Leased	25,000
WKAQ	San Juan, PR	Office & studio Transmission tower site (5)	Owned Leased	200,000

- (1) WSCV and the Company share additional space in the Network Company's operations center in Hialeah, Florida.
- (2) WNJU also shares space in the Network Company's national sales offices in New York, New York.
- (3) Located in New York, New York.
- (4) KVEA is a month-to-month tenant at its current site. KVEA entered into a lease agreement at a different site effective February 5, 2001 and has begun the transition to such site. KVEA expects to complete the move to the new site by the end of the third quarter of 2001. The term and option term of the new lease is as outlined above.
- (5) Located on property owned by the Department of Natural Resources of the Commonwealth of Puerto Rico.

The Company also leases various properties throughout the United States for its LPTVs. None of these lease commitments are material to the Company.

SCHEDULE 7: PATENTS AND TRADEMARKS

<u>Owner</u>	<u>Applicant</u>	<u>Registrant</u>	<u>Registration/ Serial Number</u>	<u>Registration Due</u>	<u>Identifier</u>	<u>Status</u>
Estrella Communications, Inc.	Estrella Communications, Inc.	Estrella Communications, Inc.	1523861	R February 7, 1989 F January 11, 1988	Fiesta y Cultura (Festival Culture, words and design, identifies education and entertainment services)	Inactive, cancelled - Sec. 8
Estrella Communications, Inc.	Estrella Communications, Inc.	Estrella Communications, Inc.	1420521	R December 9, 1986; F April 28, 1986	COPA 86 ("Cup 86, words only, identifies title of sports entertainment show)	Inactive, cancelled - Sect. 8
Estrella Communications, Inc.	Estrella Communications, Inc.	Estrella Communications, Inc.	1405312	R August 12, 1986; F January 10, 1986	Mundo Magico ("Magic World", words only, identifies a variety television show featuring magic)	Inactive, cancelled -Sect. 8
Estrella Communications, Inc.	Estrella Communications, Inc.	n/a	Serial # 73-577106	F February 10, 1986	Vea 52 ("To Look" 52, words and design, identifies television broadcasting services)	Inactive, abandoned
Estrella Communications, Inc.	Estrella Communications, Inc.	Estrella Communications, Inc.	1414534	R October 21, 1986	Vea L.A. ("Look" L.A., words only, identifies television news programs)	Active, registered
WNJU-TV Broadcasting Corporation	WNJU-TV Broadcasting Corporation	WNJU-TV Broadcasting Corporation	1343200	R June 18, 1995 F May 15, 1994	Netspan (stylized letters, identifies advertising services through television medium)	Inactive, cancelled Sec. 8
Video 44	Video 44	Video 44	1733713	R November 17, 1995	Brechita 44 ("Winding Path" identify television program)	Active, registered
Video 44	Video 44	Video 44	1985057	R July 9, 1996	El Canal De La Hispanida ("The Hispanic Heritage Station") words only, entertainment services, namely television programs related to the Hispanic Community	Active, registered

SCHEDULE 7: COPYRIGHTS

<u>Author/Assignor</u>	<u>Owner/Assignee</u>	<u>Work</u>	<u>Application Title</u>	<u>Registration number</u>	<u>Date Registered</u>
WNJU-TV Broadcasting Corporation (assignor)	Embassy Pictures (assignee)	Carmen la que contaba 16 anos; motion picture		transfer – assignment of copyright	recorded June 23, 1982; executed May 19, 1983
WNJU-TV Broadcasting Corporation (assignor)	Embassy Pictures (assignee)	Esperando a papa; motion picture		transfer – assignment of copyright	recorded June 23, 1982; executed May 19, 1983
WNJU-TV Broadcasting Corporation (assignor)	Embassy Pictures (assignee)	Tobi; motion picture		transfer – assignment of copyright	recorded June 23, 1982; executed May 19, 1983
WNJU-TV Broadcasting Corporation (assignor)	Embassy Pictures (assignee)	Una Aventura llamada menudo; motion picture		transfer – assignment of copyright	recorded June 23, 1982; executed May 19, 1983
WNJU-TV Broadcasting Corporation (assignor)	Embassy Pictures (assignee)	New York Market product usage study-1 (NYMPUS-1)/a study conducted by Research Resources, Inc. for WNJU-TV Broadcasting Corporation		TXu130588	July 5, 1983

SUPPLEMENT NO. (this "*Supplement*") dated as of _____, to the Security Agreement dated as of August 12, 1998 as amended and restated in the form of the Amended and Restated Security Agreement dated as of June 1, 2001, among TELEMUNDO GROUP, INC., a Delaware corporation (the "*Borrower*"), TELEMUNDO HOLDINGS, INC., a Delaware corporation of which the Borrower is a wholly owned subsidiary (the "*Holdings*"), each subsidiary of Holdings listed on Schedule I thereto (each such subsidiary individually a "*Subsidiary Guarantor*" and, together with Holdings, the "*Guarantors*"; the Guarantors and the Borrower are referred to collectively herein as the "*Grantors*") and CREDIT SUISSE FIRST BOSTON, a bank organized under the laws of Switzerland, acting through its New York Branch ("*CSFB*"), as collateral agent (in such capacity, the "*Collateral Agent*") for the Secured Parties (as defined herein).

Reference is made to (a) the Credit Agreement dated as of August 4, 1998, as amended and restated in the form of the Amended and Restated Credit Agreement dated as of June 1, 2001 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among the Borrower, Holdings, the lenders from time to time party thereto (the "*Lenders*"), CSFB, as administrative agent (in such capacity, the "*Administrative Agent*"), Collateral Agent, and issuing bank (in such capacity, the "*Issuing Bank*"), and Canadian Imperial Bank of Commerce, documentation agent (in such capacity, the "*Documentation Agent*"), and (b) the Subsidiary Guarantee Agreement dated as of August 4, 1998 (as amended, supplemented or otherwise modified from time to time, the "*Guarantee Agreement*"), among the Subsidiary Guarantors and the Collateral Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement and the Credit Agreement.

C. The Grantors have entered into the Security Agreement in order to induce the Lenders to make Loans and the Issuing Bank to issue Letters of Credit. Section 7.15 of the Security Agreement provides that additional Subsidiaries may become Grantors under the Security Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "*New Grantor*") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Grantor under the Security Agreement in order to induce the Lenders to make additional Loans and the Issuing Bank to issue additional Letters of Credit and as consideration for Loans previously made and Letters of Credit previously issued.

Accordingly, the Collateral Agent and the New Grantor agree as follows:

SECTION 1. In accordance with Section 7.15 of the Security Agreement, the New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and the New Grantor hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, the New Grantor, as security for the payment and performance in full of the Obligations (as defined in the Security Agreement), does hereby create and grant to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns, a security interest in and lien on all of the New Grantor's right, title and interest in and to the Collateral (as defined in the Security Agreement) of the New Grantor. Each reference to a "Grantor" in the Security

Agreement shall be deemed to include the New Grantor. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Grantor and the Collateral Agent. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Grantor hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of the location of any and all Collateral of the New Grantor and (b) set forth under its signature hereto, is the true and correct location of the chief executive office of the New Grantor.

SECTION 5. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

**SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND
CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 7. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Security Agreement. All communications and notices hereunder to the New Grantor shall be given to it at the address set forth under its signature below.

SECTION 9. The New Grantor agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent.

IN WITNESS WHEREOF, the New Grantor and the Collateral Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

[Name of New Grantor],

by

Name:
Title:
Address:

CREDIT SUISSE FIRST BOSTON,
as Collateral Agent,

by

Name:
Title:

by

Name:
Title:

LOCATION OF COLLATERAL

Description

Location

<<NYCorp-1277385>>

RECORDED: 07/12/2001

TRADEMARK
REEL: 002328 FRAME: 0251