PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE INDENTURE DATED AS OF NOVEMBER 23, 2010 AMONG UNIVISION COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND WILMINGTON TRUST FSB

PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE INDENTURE DATED AS OF OCTOBER 26, 2010 AMONG UNIVISION COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND WILMINGTON TRUST FSB

PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE INDENTURE DATED AS OF JULY 9, 2009 AMONG UNIVISION COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND WILMINGTON TRUST FSB

PROVIDED PURSUANT TO SECTION 4.03(a)(ii)(e) OF THE INDENTURE DATED AS OF MARCH 29, 2007 AMONG UNIVISION COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND LAW DEBENTURE TRUST COMPANY OF NEW YORK

Date of Event: January 13, 2011

UNIVISION COMMUNICATIONS INC.

(Exact name of Company's specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**95-4398884** **(IRS Employer Identification No.)**
605 Third Avenue, New York, New York **(Address of principal executive offices)**	**10158** **(Zip Code)**

(212) 455-5200
(Company's telephone number, including area code)

Issuance and Sale of Additional 8½% Senior Notes due 2021

On January 13, 2011, Univision Communications Inc. (the "Company") issued $315 million aggregate principal amount of its 8½% Senior Notes due 2021 (the "New Notes") under the Indenture, dated as of November 23, 2010 (the "Indenture"), among the Company, the guarantors party thereto and Wilmington Trust FSB, as trustee (the "Trustee"). The New Notes were sold pursuant to a purchase agreement dated January 10, 2011 among the Company, the guarantors named therein and Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC, as representatives of the several purchasers, at a price equal to 101.75% of their par value plus accrued and unpaid interest from November 23, 2010. The Company intends to use the proceeds from the sale of the New Notes to redeem or repurchase the Company's outstanding 9.75%/10.50% senior notes due 2015 (plus any fees and expenses relating thereto). The New Notes are being offered as additional debt securities under the Indenture pursuant to which the Company previously issued $500 million aggregate principal amount of 8½% Senior Notes due 2021 (the "Existing Notes" and, together with the New Notes, the "Notes"). The New Notes will be treated as a single series with the Existing Notes and will have the same terms as the Existing Notes. The New Notes and the Existing Notes will vote as one class under the Indenture. After giving effect to the issuance of the New Notes, the Company has $815 million aggregate principal amount of the Notes outstanding.

The Notes will mature on May 15, 2021. The Company will pay interest on the Notes on May 15 and November 15 of each year, commencing on May 15, 2011. Interest on the Notes will accrue at a rate of 8½% per annum and be payable in cash.

Guarantees. All of the Company's direct and indirect wholly owned domestic subsidiaries that guarantee the obligations under the Company's senior secured credit facilities will jointly and severally and unconditionally guarantee the Notes on a senior unsecured basis.

Ranking. The Notes are the Company's senior unsecured obligations and rank equal in right of payment with all of the Company's existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the Notes. The Notes rank senior in right to payment to the Company's future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the Notes. The Notes are effectively subordinated in right of payment to all of the Company's existing and future senior secured debt and other obligations (including the Company's senior secured credit facilities, 12.00% senior secured notes due 2014 and 7.875% senior secured notes due 2020). The Notes are also structurally subordinated to all obligations of each of the Company's subsidiaries that is not a guarantor of the Notes.

The note guarantees are each of the guarantor's senior unsecured obligations of the guarantors and rank equal in right of payment to all of the applicable guarantor's existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to such guarantor's note guarantee. The note guarantees rank senior in right of payment to all of the applicable guarantor's future debt and other obligations that are, by their terms, expressly subordinated in right of payment to such guarantor's note guarantee. The note guarantees are effectively subordinated in right of payment to all of the applicable guarantor's existing and future secured debt and other obligations (including its guarantees of the Company's senior secured credit facilities, 12.00% senior secured notes due 2014 and 7.875% senior secured notes), to the extent of the value of the collateral securing such indebtedness. The note guarantees are also structurally subordinated to all obligations of any subsidiary of a guarantor if that subsidiary is not also a guarantor of the notes.

Offer to Purchase; Open Market Purchases. The Company is not required to make any sinking fund payments with respect to the Notes. However, under certain circumstances, the Company may be required to offer to purchase Notes as described under "Change of Control" and "Asset Sale Proceeds" below. The Company may at any time and from time to time purchase Notes in the open market or otherwise.

Optional Redemption. The Company may redeem some or all of the Notes at any time prior to November 15, 2015, at a redemption price equal to 100% of the principal amount of the Notes redeemed and an applicable premium as of the date of redemption, plus accrued and unpaid interest to the redemption date. The applicable premium means, with respect to any Note on any redemption date, the greater of: (a) 1.0% of the principal amount of such Note on such redemption date; and (b) the excess, if any, of (i) the present value at such redemption date of (A) the redemption price of such Note at November 15, 2015 (such redemption price being set forth in the table below), plus (B) all required interest payments due on such Note through November 15, 2015 (excluding accrued but unpaid interest to the redemption date) computed using a discount rate equal to the treasury rate as of such redemption date plus 50 basis points; over (ii) the principal amount of such Note on such redemption date.

On and after November 15, 2015 the Notes may be redeemed, at the Company's option, in whole or in part, at any time and from time to time at the applicable redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) plus accrued and unpaid interest thereon to the applicable redemption date, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on November 15 of each of the years indicated below:

Year	**Percentage**
2015	104.250%
2016	102.833%
2017	101.417%
2018 and thereafter	100.000%

In addition, until November 15, 2013, the Company may, at its option, redeem up to 35% of the then outstanding aggregate principal amount of the Notes at a redemption price equal to 108.500% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon to the applicable redemption date, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more equity offerings to the extent such net cash proceeds are contributed to the Company; provided that at least 50% of the sum of the aggregate principal amount of the Notes originally issued under the Indenture and any additional Notes issued under the Indenture after November 23, 2010, including the New Notes, remains outstanding immediately after the occurrence of such redemption; provided further that each such redemption occurs within 180 days of the date of closing of each such equity offering.

The Company may provide in such notice that payment of the redemption price and performance of its obligations with respect thereto may be performed by another person.

Change of Control. If the Company experiences a Change of Control (as defined in the Indenture), unless the Company has previously or concurrently sent a redemption notice with respect to all the outstanding Notes, it will be required to make an offer to repurchase the Notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase, subject to the right of holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date.

Asset Sale Proceeds. If the Company or its subsidiaries engage in certain Asset Sales (as defined in the Indenture), the Company generally must either invest the net cash proceeds from such sales in its business within a specific period of time, prepay certain of its or the guarantors' secured debt or senior debt of non-guarantors or make an offer to purchase a principal amount of the Notes and certain other debt equal to the excess net cash proceeds. The purchase price of the Notes will be 100% of their principal amount plus accrued and unpaid interest, if any, to the date of purchase.

Covenants. The Indenture contains covenants limiting the Company's ability and the ability of its restricted subsidiaries to, among other things:

- incur additional debt or issue certain preferred stock or disqualified stock;
- pay dividends or make distributions on the Company's capital stock or redeem, repurchase or retire the Company's capital stock or subordinated debt;
- make certain investments;
- create liens on the Company's or its subsidiary guarantors' assets to secure debt;
- create restrictions on the payment of dividends or other amounts to the Company from its restricted subsidiaries that are not guarantors of the Notes;
- enter into transactions with affiliates;
- merge or consolidate with another person or sell or otherwise dispose of all or substantially all of the Company's assets;
- sell assets, including capital stock of the Company's subsidiaries; and
- designate the Company's subsidiaries as unrestricted subsidiaries.

No Registration Rights. Holders of the Notes do not have the benefit of any exchange or registration rights.

Events of Default. The Indenture also provides for customary events of default, including, without limitation, payment defaults, covenant defaults, cross acceleration defaults to certain other indebtedness in excess of specified amounts, certain events of bankruptcy and insolvency, judgment defaults in excess of specified amounts and the failure of any guaranty by a significant party to be in full force and effect. If any such event of default occurs and is continuing under the Indenture (other than bankruptcy events which shall result in automatic acceleration of the Notes), the Trustee or the holders of at least 25% in principal amount of the then total outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes issued under the Indenture to be due and payable immediately.