

## EXHIBIT C

### GUARANTY

THIS GUARANTY (“Guaranty”), dated as of \_\_\_\_\_, 2005, is executed and delivered by SPANISH BROADCASTING SYSTEM, INC., a Delaware corporation (“Guarantor”), in favor of WDLP BROADCASTING COMPANY, LLC, a Delaware limited liability company, and ROBIN BROADCASTING COMPANY, LLC, a Delaware limited liability company (individually and collectively, together with their respective successors and assigns, “Guarantied Party”), in light of the following:

WHEREAS, Mega Media Holdings, Inc., a Delaware corporation (the “Company”), and Guarantied Party (together with certain Subsidiaries of Guarantied Party) entered into an Asset Purchase Agreement dated as of July 12, 2005 (the “Purchase Agreement”), providing, subject to the terms and conditions thereof, for the sale of certain television stations and related assets to Debtor which took place as of the date hereof. Pursuant thereto, the Company is delivering to Guarantied Party a Secured Promissory Note (the “Promissory Note”) in the principal amount of Twenty-Two Million Five Hundred Thousand Dollars (\$22,500,000.00) (the “Promissory Note”) of even date herewith, and a Security Agreement by and between the Company and Guarantied Party of even date herewith (the “Security Agreement” and, together with the Purchase Agreement and the Promissory Note, the “Transaction Documents”); and

WHEREAS, in order to induce Guarantied Party to enter into the Transaction Documents, and in consideration thereof, Guarantor, the parent of the Company, has agreed to guaranty the Guarantied Obligations;

NOW, THEREFORE, in consideration of the foregoing, Guarantor hereby agrees, in favor of Guarantied Party, as follows:

1. Definitions and Construction.

a. Definitions. The following terms, as used in this Guaranty, have the following meanings:

“Bankruptcy Code” means the United States Bankruptcy Code (11 U.S.C. Section 101 et. seq.), as in effect from time to time and including any successor statute.

“Guarantied Obligations” means the due and punctual payment and performance of all obligations now or hereafter owed by the Company to Guarantied Party pursuant to the terms of the Transaction Documents, including, without limitation, (i) punctual payment of principal, interest (including any and all interest which, but for the application of the provisions of the Bankruptcy Code, would have accrued), costs and expenses owed by the Company to Guarantied Party pursuant to the terms of the Transaction Documents and (ii) the punctual and faithful performance, keeping, observance, and fulfillment by the Company of all of the agreements, conditions, covenants, and obligations of the Company contained in the Transaction Documents.

“Company” has the meaning set forth in the preamble to this Guaranty.

“Guarantied Party” has the meaning set forth in the preamble to this Guaranty.

“Guarantor” has the meaning set forth in the preamble to this Guaranty.

“Guaranty” has the meaning set forth in the preamble to this document.

“Person” means any natural person, corporation, limited partnership, limited liability company, general partnership, joint stock company, joint venture, association, company, trust, bank trust company, land trust, business trust, or other organization, irrespective of whether a legal entity, any governmental authority, or any nongovernmental entity.

b. Construction. Unless the context of this Guaranty clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the part includes the whole, the terms “include” and “including” are not limiting, and the term “or” has the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereby,” “hereunder,” and other similar terms refer to this Guaranty as a whole and not to any particular provision of this Guaranty. Any reference in this Guaranty to this Guaranty or to any Transaction Document includes any and all alterations, amendments, extensions, modifications, renewals, restatements, or supplements thereto or thereof, as applicable. Neither this Guaranty nor any uncertainty or ambiguity herein shall be construed or resolved against Guarantied Party or Guarantor, whether under any rule of construction or otherwise. On the contrary, this Guaranty has been reviewed by Guarantor, Guarantied Party, and their respective counsel, and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of Guarantied Party and Guarantor.

2. Guarantied Obligations. Guarantor hereby irrevocably and unconditionally guaranties to Guarantied Party, as and for its own debt, until final and indefeasible payment thereof has been made, (a) the payment of the Guarantied Obligations which are monetary obligations, in each case when and as the same shall become due and payable, whether at maturity, pursuant to a mandatory prepayment requirement, by acceleration, or otherwise, it being the intent of Guarantor that the guaranty set forth herein shall be a guaranty of payment and not a guaranty of collection of the obligations of the Company contained in the Transaction Documents which are monetary Guarantied Obligations; and (b) the punctual and faithful performance, keeping, observance, and fulfillment by the Company of all agreements, conditions, covenants, and obligations of the Company contained in the Transaction Documents which are non-monetary Guarantied Obligations.

3. Continuing Guaranty. This Guaranty includes Guarantied Obligations arising under successive transactions continuing, compromising, extending, modifying, releasing, or renewing the Guarantied Obligations, changing the interest rate, payment terms, or other terms and conditions thereof, or creating new or additional Guarantied Obligations after prior Guarantied Obligations have been satisfied in whole or in part. To the maximum extent permitted by law, Guarantor hereby waives any right to revoke this Guaranty. If such a revocation is effective notwithstanding the foregoing waiver, Guarantor acknowledges and agrees that (a) no such revocation shall be effective until written notice thereof has been received by Guarantied Party, (b) no such revocation shall apply to any Guarantied Obligations in existence on such date

(including any subsequent continuation, extension, or renewal thereof, or change in the interest rate, payment terms, or other terms and conditions thereof), (c) no such revocation shall apply to any Guaranteed Obligations made or created after such date to the extent made or created pursuant to a legally binding commitment of Guarantied Party in existence on the date of such revocation, (d) no payment by Guarantor, the Company, or from any other source, prior to the date of such revocation shall reduce the maximum obligation of Guarantor hereunder, and (e) any payment by the Company or from any source other than Guarantor subsequent to the date of such revocation shall first be applied to that portion of the Guaranteed Obligations as to which the revocation is effective and which are not, therefore, guaranteed hereunder, and to the extent so applied shall not reduce the maximum obligation of Guarantor hereunder.

4. Payment of the Guaranteed Obligations. In the event that the Company fails to make any payment of any Guaranteed Obligations, which are monetary obligations, on or before the due date thereof, or if the Company shall fail to perform, keep, observe, or fulfill any other Guaranteed Obligations in the manner provided in the Transaction Documents, Guarantor immediately shall cause such payment to be made or each of such obligations to be performed, kept, observed, or fulfilled.

5. Primary Obligations. This Guaranty is a primary and original obligation of Guarantor, is not merely the creation of a surety relationship, and is an absolute, unconditional, and continuing guaranty of payment and performance which shall remain in full force and effect without respect to future changes in conditions. Guarantor agrees that it is directly liable to Guarantied Party, that the obligations of Guarantor hereunder are independent of the obligations of the Company or any other guarantor, and that a separate action may be brought against Guarantor, whether such action is brought against the Company or any other guarantor or whether the Company or any other guarantor is joined in such action. Guarantor agrees that its liability hereunder shall be immediate and shall not be contingent upon the exercise or enforcement by Guarantied Party of whatever remedies it may have against the Company or any other guarantor, or the enforcement of any lien or realization upon any security Guarantied Party may at any time possess. Guarantor agrees that any release which may be given by Guarantied Party to the Company or any other guarantor shall not release Guarantor unless such release also expressly releases Guarantor. Guarantor consents and agrees that Guarantied Party shall be under no obligation to marshal any property or assets of the Company or any other guarantor in favor of Guarantor, or against or in payment of any or all of the Guaranteed Obligations.

6. Waivers.

a. Guarantor hereby waives any right to receive, or any claim or defense based on failure to receive: (i) notice of acceptance hereof, (ii) notice of any loans or other financial accommodations made or extended under the Transaction Documents, or the creation or existence of any Guaranteed Obligations; (iii) notice of the amount of the Guaranteed Obligations, subject, however, to Guarantor's right to make inquiry of Guarantied Party to ascertain the amount of the liquidated, non-contingent Guaranteed Obligations at any reasonable time; (iv) notice of any adverse change in the financial condition of the Company or of any other fact that might increase Guarantor's risk hereunder; (v) notice of presentment for payment, demand, protest, and notice thereof as to any instrument among the Transaction Documents; (vi) notice of any unmatured event of default or event of default under the Transaction

Documents; and (vii) all other notices and demands to which Guarantor might otherwise be entitled.

b. Guarantor hereby waives the right by statute or otherwise to require Guaranteed Party to institute suit against the Company (or against any other Person) or to exhaust any rights and remedies which Guaranteed Party has or may have against the Company (or against any other Person). In this regard, Guarantor agrees that it is bound to the payment of each and all Guaranteed Obligations, whether now existing or hereafter arising, as fully as if such Guaranteed Obligations were directly owing to Guaranteed Party by Guarantor. Guarantor further waives any defense arising by reason of any disability or other defense (other than the defense that the Guaranteed Obligations shall have been fully and finally performed and indefeasibly paid) of the Company or by reason of the cessation from any cause whatsoever of the liability of the Company in respect thereof.

c. Guarantor hereby waives: (i) any rights to assert against Guaranteed Party any defense (legal or equitable), set-off, counterclaim, or claim which Guarantor may now or at any time hereafter have against the Company or any other party liable to Guaranteed Party; (ii) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Guaranteed Obligations or any security therefor; (iii) any claim or defense directly or indirectly arising from or caused by any election of remedies by Guaranteed Party, whether or not such election of remedies directly or indirectly results in impairment or loss of rights or claims of Guarantor against the Company or other Persons; (iv) the benefit of any statute of limitations affecting Guarantor's liability hereunder or the enforcement thereof, and any act which shall defer or delay the operation of any statute of limitations applicable to the Guaranteed Obligations or shall similarly operate to defer or delay the operation of such statute of limitations applicable to Guarantor's liability hereunder; and (v) any defenses based on suretyship law or impairment of collateral.

d. Guarantor hereby waives and relinquishes until indefeasible payment in full in cash of the Guaranteed Obligations any right of subrogation Guarantor now or hereafter has or may have as against the Company with respect to the Guaranteed Obligations. Guarantor also hereby waives and relinquishes until indefeasible payment in full in cash of the Guaranteed Obligations any right to proceed against the Company, now or hereafter, for contribution, indemnity, reimbursement, or with respect to any other suretyship rights and claims (irrespective of whether direct or indirect, liquidated or unliquidated, or fixed or contingent), with respect to the Guaranteed Obligations. Guarantor also hereby waives and relinquishes until indefeasible payment in full in cash of the Guaranteed Obligations any right to proceed or to seek recourse against or with respect to any property or asset of the Company.

7. Releases. Subject to the terms and conditions set forth in the Transaction Documents, Guarantor consents and agrees that, without notice to or by Guarantor and without affecting or impairing the obligations of Guarantor hereunder, Guaranteed Party may, by action or inaction, compromise or settle, extend the period of duration or the time for the payment, or discharge the performance of, or may refuse to, or otherwise not enforce, or may, by action or inaction, release all or any one or more parties to, any one or more of the terms and provisions of the Transaction Documents or may grant other indulgences to the Company in respect thereof, or may amend or modify in any manner and at any time (or from time to time) any one or more of the Transaction

Documents, or may, by action or inaction, release or substitute any other guarantor, if any, of the Guaranteed Obligations, or may enforce, exchange, release, or waive, by action or inaction, any security for the Guaranteed Obligations or any other guaranty of the Guaranteed Obligations, or any portion thereof.

8. No Election. Guarantied Party shall have the right to seek recourse against Guarantor to the fullest extent provided for herein and no election by Guarantied Party to proceed in one form of action or proceeding, or against any party, or on any obligation, shall constitute a waiver of Guarantied Party's right to proceed in any other form of action or proceeding or against other parties unless Guarantied Party has expressly waived such right in writing. Specifically, but without limiting the generality of the foregoing, no action or proceeding by Guarantied Party under any document or instrument evidencing the Guaranteed Obligations shall serve to diminish the liability of Guarantor under this Guaranty except to the extent that Guarantied Party finally and unconditionally shall have realized indefeasible payment by such action or proceeding.

9. Indefeasible Payment. The Guaranteed Obligations shall not be considered indefeasibly paid for purposes of this Guaranty unless and until all payments to Guarantied Party are no longer subject to any right on the part of any person whomsoever, including the Company, the Company as a debtor in possession, or any trustee (whether appointed under the Bankruptcy Code or otherwise) of the Company's assets to invalidate or set aside such payments or to seek to recoup the amount of such payments or any portion thereof, or to declare same to be fraudulent or preferential. In the event that, for any reason, all or any portion of such payments to Guarantied Party is set aside or restored, whether voluntarily or involuntarily, after the making thereof, the obligation or part thereof intended to be satisfied thereby shall be revived and continued in full force and effect as if said payment or payments had not been made and Guarantor shall be liable for the full amount Guarantied Party is required to repay plus any and all costs and expenses (including attorneys fees) paid by Guarantied Party in connection therewith.

10. Representations, Warranties and Covenants of Guarantor. Guarantor represents, warrants and covenants to Guarantied Party as an inducement to consummating the transactions contemplated by the Transaction Documents that (a) as of the date hereof, Guarantor is currently meeting its liabilities as they mature; (b) as of the date hereof, the fair saleable value of Guarantor's assets exceeds its liabilities; and (c) this Guaranty (i) has been duly authorized, executed and delivered by Guarantor, (ii) constitutes a legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, and (iii) does not and will not violate or conflict with any of Guarantor's organizational documents, any agreement by which it is bound, or any legal requirement to which Guarantor is subject, nor is any consent or approval which has not been received required in connection with the execution, delivery, performance, validity or enforceability of this Guaranty.

11. Financial Condition of the Company. Guarantor represents and warrants to Guarantied Party that it is currently informed of the financial condition of the Company and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of nonpayment of the Guaranteed Obligations. Guarantor further represents and warrants to Guarantied Party that it has read and understands the terms and conditions of the Transaction Documents. Guarantor hereby covenants that it will continue to keep itself informed of the Company's financial condition, the financial condition of other guarantors, if any, and of all

other circumstances which bear upon the risk of nonpayment or nonperformance of the Guaranteed Obligations.

12. Payments; Application. All payments to be made hereunder by Guarantor shall be made in lawful money of the United States of America at the time of payment, shall be made in immediately available funds, and shall be made without deduction (whether for taxes or otherwise) or offset. All payments made by Guarantor hereunder shall be applied as follows: first, to all reasonable costs and expenses (including attorneys fees) incurred by Guaranteed Party in enforcing this Guaranty or in collecting the Guaranteed Obligations; second, to all accrued and unpaid interest, premium, if any, and fees owing to Guaranteed Party constituting Guaranteed Obligations; and third, to the balance of the Guaranteed Obligations.

13. Attorneys Fees and Costs. Guarantor agrees to pay, on demand, all reasonable attorneys fees and all other reasonable costs and expenses which may be incurred by Guaranteed Party in the enforcement of this Guaranty or in any way arising out of, or consequential to the protection, assertion, or enforcement of the Guaranteed Obligations (or any security therefor), irrespective of whether suit is brought.

14. Notices. All notices, requests, demands, and other communications required or permitted to be given or made by shall be in writing and shall be deemed to have been duly given or made if sent by prepaid overnight courier service to the parties at the following addresses (or at such other addresses as shall be specified by the parties by like notice):

If to Guaranteed Party:

WDLP Broadcasting Company, LLC  
and Sonia Broadcasting Company, LLC  
c/o William C. De La Pena, M.D., Manager  
2446 West Whittier Blvd  
Montebello, California 90640  
Telephone 323-728-5500

with a copy to:

Robert Lewis Thompson, Esq.  
Smithwick & Belendiuk, P.C.  
5028 Wisconsin Avenue, NW, Suite 301  
Washington, D.C. 20016  
Telephone: 202-363-4050

and with a copy to:

Donald H. Jones, Esq.  
Jones, Kaufman & Ackerman LLP  
10960 Wilshire Boulevard, Suite 1225  
Los Angeles, CA 90024  
Telephone: 310-231-6639

If to Guarantor:

Spanish Broadcasting System, Inc.  
2601 South Bayshore Drive - PH#2  
Coconut Grove, Florida 33133  
Attention: Raul Alarcon, Jr., Pres/CEO  
Telephone: 305-441-6901

with a copy to:

Jason L. Shrinsky, Esq.  
Kaye Scholer LLP  
901 15th Street, N.W., Suite 1100  
Washington, D.C. 20005  
Telephone: 202-682-3506

Such notices, requests, demands and other communications shall be effective upon actual receipt by the intended recipient. Notice given to counsel shall not be deemed notice to a party.

15. Cumulative Remedies. Subject to the terms and conditions set forth in the Transaction Documents, no remedy under this Guaranty or under the Transaction Documents is intended to be exclusive of any other remedy, but each and every remedy shall be cumulative and in addition to any and every other remedy given under this Guaranty or under the Transaction Documents, and those provided by law. No delay or omission by Guarantied Party to exercise any right under this Guaranty shall impair any such right nor be construed to be a waiver thereof. No failure on the part of Guarantied Party to exercise, and no delay in exercising, any right under this Guaranty shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Guaranty preclude any other or further exercise thereof or the exercise of any other right.

16. Severability of Provisions. Any provision of this Guaranty that is prohibited or unenforceable under applicable law shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

17. Entire Agreement; Amendments. This Guaranty constitutes the entire agreement between Guarantor and Guarantied Party pertaining to the subject matter contained herein. This Guaranty may not be altered, amended, or modified, nor may any provision hereof be waived or noncompliance therewith consented to, except by means of a writing executed by both Guarantor and Guarantied Party. Any such alteration, amendment, modification, waiver, or consent shall be effective only to the extent specified therein and for the specific purpose for which given, No course of dealing and no delay or waiver of any right or default under this Guaranty shall be deemed a waiver of any other, similar or dissimilar, right or default or otherwise prejudice the rights and remedies hereunder.

18. Successors and Assigns. This Guaranty shall be binding upon Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of Guarantied Party; provided, however, Guarantor shall not assign this Guaranty or delegate any of its duties hereunder without Guarantied Party's prior written consent and any unconsented-to assignment shall be absolutely void. In the event of any assignment or other transfer of rights by Guarantied

Party, the rights and benefits herein conferred upon Guaranteed Party shall automatically extend to and be vested in such assignee or other transferee.

19. No Third Party Beneficiary. This Guaranty is solely for the benefit of Guaranteed Party and its successors and assigns and may not be relied on by any other Person.

20. **GOVERNING LAW; VENUE; WAIVER OF JURY TRIAL.** THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS MADE AND PERFORMED IN DELAWARE. THE PARTIES HERETO HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF THE APPLICABLE COURTS OF THE STATE OF DELAWARE AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF DELAWARE, AND APPROPRIATE APPELLATE COURTS THEREFROM, OVER ANY DISPUTE ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY AND GUARANTOR HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH DISPUTE OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS, WHICH COURTS SHALL BE THE EXCLUSIVE COURTS OF JURISDICTION AND VENUE. GUARANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION WHICH GUARANTOR MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY DISPUTE ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY BROUGHT IN SUCH COURT OR ANY DEFENSE OF INCONVENIENT FORUM FOR THE MAINTENANCE OF SUCH DISPUTE. GUARANTOR AGREES THAT A JUDGMENT IN ANY SUCH DISPUTE MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. THIS CONSENT TO JURISDICTION AND VENUE IS BEING GIVEN SOLELY FOR PURPOSES OF THIS GUARANTY AND IS NOT INTENDED TO, AND SHALL NOT, CONFER CONSENT TO JURISDICTION OR VENUE WITH RESPECT TO ANY OTHER DISPUTE IN WHICH GUARANTOR MAY BECOME INVOLVED. GUARANTOR VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTY OR ANY OF THE DOCUMENTS, AGREEMENTS OR TRANSACTIONS CONTEMPLATED HEREBY.

21. No Effect on Underlying Transaction Documents. Notwithstanding any other provision of this Guaranty, no waiver or obligation to waive included in this Guaranty shall affect the rights and obligations of either Guaranteed Party or the Company under the Transaction Documents.

22. Defenses to Guaranteed Obligations. Notwithstanding any other provision of this Guaranty, Guarantor shall be entitled to raise as a defense to its liability hereunder any then valid substantive defense to a Guaranteed Obligation sought to be enforced by Guaranteed Party, to the same extent that the Company would be entitled to raise such valid substantive defense in a

direct action against the Company by Guaranteed Party under the Transaction Documents; specifically excluding, however, any defenses of the Company resulting from bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws of general application or by equitable principles relating to or affecting the rights of creditors generally. This Section 22 shall in no way limit, impair or invalidate any waiver of Guarantor included in this Guaranty intended to prevent the exoneration of Guarantor from any Guaranteed Obligation for which the Company remains directly liable under the Transaction Documents.

**[SIGNATURE PAGE FOLLOWS]**

IN WITNESS WHEREOF, the undersigned has executed and delivered this Guaranty as of the date first written above.

“Guarantor”

SPANISH BROADCASTING SYSTEM, INC.,  
a Delaware corporation

By: \_\_\_\_\_  
Raul Alarcon, Jr.  
President/CEO