

Description of the Transaction

In accordance with the Asset Purchase Agreement, dated September 18, 2003, by and between Border Media Partners, LLC ("BMP") and Spanish Broadcasting System, Inc. ("SBS"), a copy of which is included as part of Assignor's Exhibit No. 4, and subject to the Commission's approval, BMP will purchase from SBS substantially all of the assets of radio stations KSAH(AM), Universal City, Texas and KLEY-FM, Floresville, Texas (the "Stations").

As described in Assignee's Exhibit No. 11, BMP indirectly will hold and control the licenses and assets used in the operation of the Stations through wholly-owned subsidiaries.¹ BMP and SBS are filing a separate application simultaneously herewith seeking Commission consent to the assignment of station KSAH(AM). As the two applications constitute parts of a single, larger transaction, BMP and SBS request that the Commission consider both applications together.

¹ The FCC licenses for the Stations will be the sole assets held by BMP San Antonio License Company, L.P. The operating assets used in connection with the Stations will be held by BMP Radio, L.P. BMP Gen Par, LLC and BMP Lim Par, LLC are the sole general and limited partners, respectively, of both BMP San Antonio License Company, L.P. and BMP Radio, L.P. BMP owns all of the membership units of both BMP Gen Par, LLC and BMP Lim Par, LLC. In the event of a sale of either of the Stations, the FCC license and the corresponding operating assets will be sold together.