

Agreements to Assign License of Station

See Exhibit 4 in Section II – Assignor.

Description of Transaction

Included in Exhibit 4 to this application is an Asset Purchase Agreement dated January 2, 2003 by and among Big City Radio, Inc., Big City Radio-CHI, L.L.C. (collectively hereafter “Big City”), and HBC Illinois, Inc. (a subsidiary of Hispanic Broadcasting Corporation (“HBC”)), together with a First Amendment thereto and a Second Amendment thereto (which, among other provisions, adds HBC License Corporation (“HBC L/C”), also a subsidiary of HBC, as a party) (collectively hereafter the “APA”). Under the APA, Big City proposes to assign to HBC L/C the FCC licenses which are used by Big City to operate Station WVIV-FM, Highland Park, Illinois (Facility ID No. 74177) (subject to Commission approval). In addition, the APA provides that the other (non-FCC license) assets used in the operation of Station WVIV-FM will be (or have been) transferred to other subsidiaries of HBC.

Under ordinary circumstances, the parties would file a single FCC Form 314 application to obtain Commission approval to assign the license to operate Station WVIV-FM from Big City to HBC L/C. However, HBC L/C (and its parent, HBC) are currently the subject of an Agreement and Plan of Merger dated June 11, 2002, pursuant

to which it is proposed to merge HBC into Univision Communications Inc. (hereinafter the “HBC/Univision Merger”) (see BTC, BRCFTB, BTCH-20020723ABL-ADR, and also BTC-20021125ABD-ABH; MB Docket No. 02-235). Because approval and consummation of the HBC/Univision Merger could occur during the pendency of the acquisition of Station WVIV-FM, and to avoid any delay in the closing of either the HBC/Univision Merger or the assignment of license of Station WVIV-FM from Big City to HBC L/C, the parties are concurrently filing two FCC Form 314 assignment of license applications with respect to Station WVIV-FM.^{1/} One FCC Form 314 application (“Application #1”) seeks authority to assign the license of Station WVIV-FM from Big City to HBC L/C as it is proposed subsequent to the closing of HBC/Univision Merger (i.e., with HBC L/C controlled by Univision). The other Form 314 application (“Application #2”), seeks authority to assign the license of Station WVIV-FM from Big City to HBC L/C as it currently exists (i.e., with de facto control of HBC L/C held by The (Tichenor Family) Voting Agreement Shareholders).

In the event that the HBC/Univision Merger has been closed (with the prior consent of the Commission and any other necessary authority) prior to the time the Commission has approved Application #1, the parties will continue to prosecute Application #1 and will ask the Commission to dismiss Application #2. Upon Commission approval of Application #1, the parties will close the transaction and assign

^{1/} The parties are paying separate FCC filing fees for each application, and the licensee will have public notice of the filing of each application given in accordance with Section 73.3580 of the Commission’s regulations.

the license to operate Station WVIV-FM from Big City to HBC L/C as proposed in Application #1 (i.e., with HBC L/C controlled by Univision).

On the other hand, in the event the HBC/Univision Merger has not been closed prior to the time the Commission has approved Application #2, the parties will close the transaction proposed in Application #2 (i.e., assign the license to operate Station WVIV-FM from Big City to HBC L/C with de facto control of HBC L/C held by The (Tichenor Family) Voting Agreement Shareholders). However, HBC L/C will ask the Commission to continue to process Application #1 so that when the HBC/Univision Merger has been approved and is ready to be closed, Commission authority will be in place to allow the assignment of license of Station WVIV-FM to HBC L/C as controlled by Univision.

The Commission has previously processed concurrent applications in similar circumstances. Nevertheless, to the extent a waiver of any FCC rule is necessary in order to effectuate the parties' plans, it is hereby respectfully requested.

The above-described assignment applications supercede, in its entirety, the previously filed application to assign the license to operate Station WVIV-FM from Big City to Superior Broadcasting of Chicago, LLC (BALH-20030103ACF), the formal dismissal of which is concurrently being sought by the parties.