Exhibit 5
Re: Section II, Question 4

Holders of Attributable Interests in the HBC Licensees

This application requests Commission approval totr ansfer control of Hispanic Broadcasting Corporation ("HBC"), which directly or indirectly owns all the stock of each of the licensees of the stations which are set forth in response to Section III, Question 2 ("HBC Licensees"), from the Shareholders of HBC (Transferor[1]) to Univision Communications Inc. ("UCI") (Transferee) through a merger of HBC and UCI. HBC's Class A (voting) Common Stock is publicly traded (on the New York Stock Exchange). A list of the HBC Licensees and their respective stations is supplied as an Attachment hereto.

In the merger, Univision Acquisition Corporation ("Merger Sub"), a wholly owned subsidiary of UCI, will merge into HBC, and HBC will become a wholly owned subsidiary of UCI. Each share of HBC Class A (voting) Common Stock will be converted into 0.85 shares of UCI Class A (voting) Common Stock. Each share of HBC Class B (non-voting) Common Stock (all of which is held by Clear Channel Communications, Inc. and its subsidiaries) will also be converted into 0.85 shares of UCI Class A (voting) Common Stock[2]. Upon closing of the merger, UCI will (directly or indirectly) own all the stock of all the HBC Licensees.

---

[1] De facto control of HBC (formerly Heftel Broadcasting Corporation) is held by the (Tichenor Family) Voting Agreement Shareholders. See BTC, BTCH-960813GE to GV and BTC, BTCH, BTCFB-960813GW to HR.

[2] The Agreement and Plan of Merger provides an alternative mechanism whereby, in the event the Commission determines that as a result of the merger described herein the holders of HBC Class B Common Stock would have an "attributable interest" in UCI under the Communications Act of 1934, as amended, and Section 73.3555 of the Commission's rules, each share of HBC Class A Common Stock will be converted into 0.85 shares of UCI's Class A Common Stock and each share of HBC Class B Common Stock will be converted in to 0.85 shares of UCI Class B (non-voting) Common Stock.

The officers, directors, and holders of attributable ownership interests in HBC[3], together with their positions as officers and/or directors in HBC and their respective approximate ownership interests in HBC Class A Common Stock and HBC total stock (i.e., Class A Common Stock and Class B Common Stock) are the following[4]:

McHenry T. Tichenor, Jr.-President, Chairman of the Board of Directors, owner of approximately 3.8% of voting stock and 2.8% of total stock (also, see below)

McHenry T. Tichenor, Sr.-Director, owner of less than 1% of voting and of total stock (also, see below)

Robert W. Hughes-Director, owner of less than 1% of voting and of total stock

James M. Raines-Director, owner of less than 1% of voting and of total stock

Ernesto Cruz-Director, owner of less than 1% of voting and of total stock

Jeffrey T. Hinson-Senior Vice President, Treasurer, owner of less than 1% of voting and of total stock

Gary Stone-Chief Operating Officer, Senior Vice President, owner of less than 1% of voting and of total stock

David D. Lykes-Executive Vice President of Corporate Affairs, owner of less than 1% of voting and of total stock

David Gerow-Vice President, Controller and Secretary, owner of less than 1% of voting and of total stock

Arturo Palacios-Vice President, owner of less than 1% of voting and of total stock

Lawrence J. Arevalo-Vice President, owner of less than 1% of voting and of total stock

Richard Heftel-Vice President of Music Industry Relations, owner of less than 1% of voting and of total stock

David Gleason-Vice President, owner of less than 1% of voting and of total stock

---

[3] All the officers and directors of Hispanic Broadcasting Corporation are U.S. citizens.

[4] The ownership interests reflected herein do not include options to acquire HBC stock.

Jack Hobbs-Vice President & Network Manager, owner of less than 1% of voting and of total stock

Edward Q. Prieto-Vice President, owner of less than 1% of voting and of total stock

Donald J. Davis-Vice President, owner of less than 1% of voting and of total stock

Ellen R. Fox-Vice President/Human Resources, owner of less than 1% of voting and of total stock

Warren W. Tichenor-Owner of approximately 5.6% of voting stock and 4.1% of total stock (also, see below)

Some HBC stock which is beneficially owned by certain members of the Tichenor Family (i.e., McHenry T. Tichenor, Sr., McHenry T. Tichenor, Jr., Warren W. Tichenor, William E. Tichenor, David T. Tichenor, and Jean Tichenor) is subject to, and is voted pursuant to, the (Tichenor Family) Voting Agreement (hereafter "Voting Agreement"). The HBC stock which is subject to the Voting Agreement is currently voted as a block, based on a vote of the Voting Agreement shareholders, who are the following: McHenry T. Tichenor, Sr., McHenry T. Tichenor, Jr., David Jordan of First National Bank of Fort Collins as Trustee for David T. Tichenor, Warren W. Tichenor, William E. Tichenor, and Jean Tichenor. As of July 3, 2002, approximately 15.8% of HBC's voting stock (representing approximately 11.7% of HBC's total stock) was subject to the Voting Agreement.

No person or entity other than those identified above holds an attributable interest in HBC.[5] The foregoing statement is made with due consideration of the Commission's 33% "equity/debt plus" standard.

---

[5] It is noted in passing that Clear Channel Communications, Inc. ("CCCI") holds a non-attributable ownership interest in HBC. CCCI owns all of HBC's outstanding Class B (non-voting) stock, which

The officers, sole director, and sole stockholder of each of the HBC Licensees are the following:

McHenry T. Tichenor, Jr.-President, sole Director

Jeffrey T. Hinson-CFO, Treasurer, and Sr. Vice President

Gary Stone-COO, and Sr. Vice President

David Gerow-Controller, Vice President, and Secretary

Hispanic Broadcasting Corporation-sole stockholder (U.S. corporation)

Upon the closing of the transaction (subsequent to approval of the Commission and other Federal agencies), the Voting Agreement will automatically terminate. The owners of the HBC stock which is currently subject to the Voting Agreement will receive stock in UCI, and said stock will not be subject to the current Voting Agreement or any other voting agreement or arrangement.

Under the terms of the merger agreement, upon the closing of the transaction McHenry T. Tichenor, Jr. (currently President of HBC) will become a director of UCI, and will therefore have an "attributable" position in UCI (in addition to his equity interest in UCI). The HBC Board of Directors also has the right to designate a second ("independent") individual to be a member of UCI's Board of Directors.[6] In addition, Mr. Tichenor and Mr. Jeffrey T. Hinson (currently Treasurer of HBC) will also serve on a UCI task force which will be responsible for integrating the operations of HBC and UCI.

---

represents approximately 26% of HBC's total outstanding stock. CCCI owns none of HBC's outstanding Class A (voting) stock, and it holds no HBC debt.

[6] This individual has not been selected as of this date.

Individuals who currently hold attributable positions as officers in HBC may or may not continue to hold all or some portion of the stock in UCI which they will receive in exchange for the stock which they currently hold in HBC (see above) However, with the exception of McHenry T. Tichenor, Jr. (who will become a director of UCI), and the possibility that the HBC Board of Directors might select another member of the HBC Board to serve as a director of UCI (see the preceding paragraph), it is not anticipated that any person or entity who currently holds an attributable position or ownership interest in HBC will hold an attributable position or equity interest in UCI subsequent to the proposed merger.

Attachment

Re: Section I, Question 1
Section III, Question 2

Licensees and Radio Stations Being Transferred

This application requests Commission approval to transfer control of the following17 broadcast licensees ("HBC Licensees"[7]), each of which is a direct or indirect subsidiary of Hispanic Broadcasting Corporation ("HBC"), from the Shareholders of HBC (Transferor) to Univision Communications Inc. ("UCI") (Transferee):

Tichenor License Corporation

Facility ID No. 67067	Station KGBT(AM), Harlingen, Texas
Facility ID No. 67072	Station KIWW(FM), Harlingen, Texas
Facility ID No. 6662	Station KGBT-FM, McAllen, Texas
Facility ID No. 67069	Station KCOR(AM), San Antonio, TX
Facility ID No. 67071	Station KROM(FM), San Antonio, TX
Facility ID No. 67070	Station KXTN(AM), San Antonio, TX
Facility ID No. 67064	Station KXTN-FM, San Antonio, TX
Facility ID No. 57801	Station KLAT-FM, Winnie, TX
Facility ID No. 25583	Station KQBU-FM, Port Arthur, TX
Facility ID No. 57804	Station KRTX(AM), Rosenburg-Richmond, TX
Facility ID No. 57806	Station KPTY(FM), Missouri City, TX
Facility ID No. 479	Station KLTO(FM), Galveston/Crystal Beach(CP), TX BPH-20010214ACH, granted; BLH-20020228ACU, pending
Facility ID No. 67065	Station KAJZ(FM), El Paso, TX
Facility ID No. 67066	Station KBNA-FM, El Paso, TX
Facility ID No. 36948	Station KAMA(AM), El Paso, TX
Facility ID No. 67068	Station WIND(AM), Chicago, IL
Facility ID No. 67073	Station WOJO(FM), Evanston, IL

[7] The assets used in the operation of the stations (other than FCC licenses) are owned by separate subsidiaries of HBC.

HBC License Corporation

Facility ID No. 25469	Station KCOR-FM, Comfort, TX
Facility ID No. 3075	Station KBBT(FM), Schertz, TX
Facility ID No. 19091	Station KOVE-FM, Galveston, TX
Facility ID No. 19532	Station KSOL(FM), Santa Clara, CA
Facility ID No. 24548	Station KSCA(FM), Glendale, CA
Facility ID No. 1025	Station KRCD(FM), Inglewood, CA
Facility ID No. 19088	Station KRCV(FM), West Covina, CA
Facility ID No. 41380	Station KLNO(FM), Ft.Worth, TX
Facility ID No. 28893	Station KISF(FM), Las Vegas, NV
Facility ID No. 11614	Station KQMR(FM), Indian Springs, NV BMPH-20010814AAX, granted
Facility ID No. 51515	Station KLNV(FM), San Diego, CA
Facility ID No. 51164	Station KLQV(FM), San Diego, CA
Facility ID No. 59422	Station KHOT-FM, Paradise Valley, AZ
Facility ID No. 2740	Station KKMR(FM), Arizona City, AZ
Facility ID No. 22977	Station KMRR(FM), Globe, AZ
Facility ID No. 55913	Station KORM(FM), Sun City, AZ
Facility ID No. 29021	Station KHOV-FM, Wickenburg, AZ
Facility ID No. 77422	Station KHOV-FM1, Constellation, AZ (booster station)
Facility ID No. 31716	Station KZOL(FM), Merced/North Fork(CP), CA BMPH-20010815AAN, granted; BLH-20020607AAB, pending

HBC Houston License Corporation

Facility ID No. 65310	Station KLTN(FM), Houston, TX

WLXX-AM License Corporation

Facility ID No. 11196	Station WLXX(AM), Chicago, IL

TMS License California, Inc.

Facility ID No. 70032	Station KEMR(FM), San Francisco, CA
Facility ID No. 70033	Station KZMR(FM), Santa Cruz, CA
Facility ID No. 70028	Station KEMR-FM2, Sausalito, CA (booster station)
Facility ID No. 14485	Station KEMR-FM3, Santa Cruz, CA (booster station)

WADO-AM License Corporation

Facility ID No. 70684	Station WADO(AM), New York, NY
Facility ID No. 46978	Station WCAA(FM), Newark, NJ

KTNQ-AM License Corporation

Facility ID No. 35673	Station KTNQ(AM), Los Angeles, CA

KLVE-FM License Corporation

Facility ID No. 35086	Station KLVE(FM), Los Angeles, CA

WQBA-AM License Corporation

Facility ID No. 73912	Station WQBA(AM), Miami, FL

WQBA-FM License Corporation

Facility ID No. 61658	Station WAMR-FM, Miami, FL

KECS-FM License Corporation

Facility ID No. 57376	Station KDXX, Lewisville, TX

KMRT-AM License Corporation

Facility ID No. 57375	Station KHCK(AM) Dallas, TX

KESS-AM License Corporation

Facility ID No. 34298	Station KESS(AM), Fort Worth, TX

KICI-FM License Corporation

Facility ID No. 57377	Station KDOS(FM), Robinson, TX

KHCK-FM License Corporation

Facility ID No. 7040	Station KHCK(FM), Denton, TX

KCYT-FM License Corporation

Facility ID No. 21599	Station KDXT(FM), Granbury/Benbrook(CP), TX BPH-20000919ABQ, granted

KLSQ-AM License Corporation

Facility ID No. 36694	Station KLSQ(AM), Laughlin/Whitney (CP), NV BMJP-2001023ABT, granted

HBC Investments, Inc.

Facility ID No. 87996	Station KBAE(FM), Llano, Texas
Facility ID No. 25588	Station KVCQ(FM), Cuero, Texas

Rawhide Radio, LLC ("Rawhide") is the licensee of Stations KBAE and KVCQ mentioned immediatelyabo ve. Currently, HBC Investments, Inc., a wholly owned subsidiary of HBC, holds a minority ownership interest in Rawhide. However, pending before the Commission is an application to transfer control of Rawhide from Sonoma Media Corporation to HBC Investments, Inc. See BTC-200206AAU and AAV, respectively.

The following is a list of the auxiliary broadcast facilities associated with the foregoing radio broadcast stations:

KISF(FM), Las Vegas, NV, #28893
Aural STL Station WLO820

KLSQ(AM), Laughlin, NV, #36694
Aural STL WPNN708

KLNO(FM), Fort Worth, TX, #41380
Aural STL WLE688
RP KB97117

KHCK(FM), Denton, TX, #7040
Aural STL WPOQ452

KESS(AM), Fort Worth, TX , #34298
Aural STL WLD464

KDXX(AM), Dallas, TX, #57375
Aural STL WLP-480

KZOL(FM), North Fork, CA, #31716
Aural STL WMV790

KHOV-FM, Wickenburg, AZ, #29021
Aural STL WLO690

KOMR(FM), Sun City, AZ, #55913
Aural STL WPOT268

KMRR(FM), Globe, AZ, #22977
Aural STL WPOT269
Aural STL WPOT270

KKMR(FM), Arizona City, AZ, #2740
Aural STL WLD207
Aural STL WPTE425
Aural STL WPTE426

KHOT-FM, Paradise Valley, AZ, # 59422
Aural STL WPNB 845

KLQV(FM), San Diego, CA, #51164
Aural STL WHY998
Aural STL WLO363

KLNV(FM), San Diego, CA, #51515
Aural STL WLG217

KDXX-FM, Lewisville, TX, #57376
Aural STL WLI809

WRTO(FM), Goulds, FL, 37253
Aural STL WAY671

WAQI(AM), Miami, FL, #37254
Aural STL WLD729

WAMR-FM, Miami, FL, #61658
Aural STL WLO403
Aural STL WRS25
RP WHE817

WQBA(AM), Miami, FL, #73912
Aural STL WLG902
Aural STL WLE384
RP WHE975

WOJO(FM), Evanston, IL, #67073
Aural STL WGZ629

WIND(AM), Chicago, IL, #67068
Aural STL WLI402

KAMA(AM), El Paso, TX, #36948
Aural STL WLG884

KBNA-FM, El Paso, TX, #67066
Aural STL KKU32
Aural STL WLF350
RP KPM316
RP KB96050
RP KPG932
RP KB97346
RP KQB256

KAJZ, El Paso, TX, #67065
Aural STL WLJ-363
RP KPM276

KOVE-FM, Galveston, TX, #19091
Aural STL WHY659

KPTY(FM), Rosenberg, TX, #57806
Aural STL WMG551

KXTN(AM), San Antonio, TX, #67070
Aural STL WLD665

KXTN-FM, San Antonio, TX, #67064
Aural STL WHY528

KROM(FM), San Antonio, TX, #67071
Aural STL WPNK617

KCOR-FM, Comfort, TX, #25469
Aural STL WMU321

KCOR(AM), San Antonio, TX, #67069
RP KPH254
RP KPJ879

KGBT-FM, McAllen, TX, #6662
Aural STL WKZ34
RP KC25239
RP KC25238

KIWW(FM), Harlingen, TX, #67072
Aural STL WBG594
RP KC62802

KGBT(AM), Harlingen, TX, #67067
Aural STL KKH73
Aural ICR WMV422
RP KPH258
RP KLX401

KEMR(FM), San Francisco, CA, #70032
WPOR915 (Radio Service MG)
WPOR916 (Radio Service MG)

KSOL(FM), Santa Clara, CA, #19532
Aural STL KQH55

KEMR-FM2, Sausalito, CA, #70028
Aural ICR WLQ384
Aural STL WLF324

KTNQ(AM), Los Angeles, CA, #35673
Aural STL WBX262
Aural STL WCX527

KLVE(FM), Los Angeles, CA, #35086
Aural STL KRW-68
RP KH5015

KSCA(FM), Glendale, CA, #24548
Aural STL KVU23

KRCD(FM), Inglewood, CA, #1025
RP KY5605

KBBT(FM), Schertz, TX, #3075

Aural STL WLG505
Aural STL WHY260
RP KA88691
RP KPJ991
RP KA88857
RP KJ0256

AGREEMENT AND PLAN OF REORGANIZATION

This AGREEMENT AND PLAN OF REORGANIZATION (this "Agreement"), dated as of June 11, 2002, is by and among Univision Communications Inc., a Delaware corporation ("Univision"), Hispanic Broadcasting Corporation, a Delaware corporation ("HBC"), and Univision Acquisition Corporation, a Delaware corporation and a direct wholly-owned subsidiary of Univision ("Merger Sub").

RECITALS

A. HBC and Univision have determined to engage in a business combination whereby Merger Sub will be merged with and into HBC, with HBC continuing as the surviving corporation of such merger and a direct wholly-owned subsidiary of Univision.

B. The respective boards of directors of HBC, Univision and Merger Sub have approved and declared advisable this Agreement and the Merger (as defined below).

C. To induce Univision to enter into this Agreement, certain stockholders of HBC have executed a stockholder support agreement ("HBC Stockholder Support Agreement") with Univision in the form of *Exhibit A*.

D. To induce HBC to enter into this Agreement, the principal stockholder of Univision has executed a stockholder support agreement ("Univision Stockholder Support Agreement") with HBC in the form of *Exhibit B*.

E. For United States federal income tax purposes, it is intended that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and this Agreement is intended to be and is adopted as a plan of reorganization within the meaning of Section 368 of the Code.

ARTICLE I

THE MERGER

1.1 **The Merger**. Subject to the terms and conditions of this Agreement and subject to the provisions of Section 1.12 of this Agreement, at the Effective Time (as defined in Section 1.2 below), Merger Sub will be merged with and into HBC, in accordance with the General Corporation Law of the State of Delaware (the "DGCL") and with the effect provided therein (collectively with the Forward Merger (as defined in Section 1.12), the "Merger"). HBC shall be the surviving corporation (the "Surviving Corporation") and shall become a wholly-owned subsidiary of Univision and the separate corporate existence of Merger Sub will cease. Notwithstanding the foregoing, in the event that the Forward Merger is necessitated pursuant to Section 1.12, at the Effective Time, HBC will be merged with and into Merger Sub, in accordance with the DGCL and with the effect provided therein. In such case, Merger Sub will be the Surviving Corporation resulting from the Merger and shall remain a wholly-owned subsidiary of Univision and the separate corporate existence of HBC will cease.

1.2 **Effective Time**. Subject to the provisions of this Agreement, the parties will cause the Merger to be consummated by filing an appropriate certificate of merger (the "Certificate of Merger") with the Secretary of State of the State of Delaware in such form as required by, and executed in accordance with, the relevant provisions of the DGCL, as soon as practicable on or after the Closing Date (as defined in Section 1.3 below). The Merger will become effective upon such filing or at such time thereafter as is provided in the Certificate of Merger (the "Effective Time").

1.3 **Closing of the Merger**. The closing of the Merger (the "Closing") will take place at a time and on a date to be specified by the parties, which will be no later than the last business day of the month in which the conditions set forth in ARTICLE V (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the fulfillment or waiver of those conditions) are satisfied or waived (the "Closing Date"), at the offices of O'Melveny & Myers LLP, 1999 Avenue of the Stars, Los Angeles, California, unless the parties agree to another time, date or place in writing.

1.4 **Effects of the Merger**. The Merger will have the effects set forth in the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all properties, rights, privileges, powers and franchises of HBC and Merger Sub will vest in the Surviving Corporation, and all debts, liabilities and duties of HBC and Merger Sub will become the debts, liabilities and duties of the Surviving Corporation.

1.5 **Certificate of Incorporation and By-laws**. The certificate of incorporation and bylaws of HBC shall be amended in the Merger to read in their entirety as set forth on *Exhibits C* and *D* hereto, and, as so amended will be the certificate of incorporation and bylaws of the Surviving Corporation until respectively amended in accordance with their terms and applicable law; provided, however, that in the event that the Forward Merger is effected pursuant to Section 1.1, the certificate of incorporation and bylaws of Merger Sub in effect immediately prior to the Effective Time shall be the certificate of incorporation and bylaws of the Surviving Corporation until respectively amended in accordance with their terms and applicable law, except that the certificate of incorporation of Merger Sub shall be amended to reflect a change of the name of the Surviving Corporation to "Hispanic Broadcasting Corporation."

1.6 **Directors**. The directors of Merger Sub at the Effective Time will be the initial directors of the Surviving Corporation, each to hold office in accordance with the certificate of incorporation and bylaws of the Surviving Corporation until such director's successor is duly elected and qualified.

1.7 **Officers**. The officers of HBC as of the Effective Time will be the initial officers of the Surviving Corporation until any such officer's successor is duly elected or appointed and qualified.

1.8 **Conversion of Shares**.

(a) Subject to Section 1.8(c), Section 1.10(c), Section 1.11 and Section 1.12, at the Effective Time and without any action on the part of the holder thereof, each issued and

outstanding share of Class A Common Stock, $.001 par value of HBC ("HBC Class A Common Stock") and each issued and outstanding share of Class B Common Stock, $.001 par value of HBC ("HBC Class B Common Stock" and together with the HBC Class A Common Stock, the "HBC Stock"), will convert into the right to receive .85 of a share of Class A Common Stock, $.01 par value of Univision ("Univision Class A Stock"); provided, however, that in the event that a Forward Merger is effected pursuant to Section 1.1, (x) each issued and outstanding share of HBC Class A Common Stock will convert into the right to receive .85 of a share of Univision Class A Common Stock and (y) each issued and outstanding share of HBC Class B Common Stock will convert into the right to receive .85 of a share of Class B Common Stock, $.01 par value, of Univision (the "Univision Class B Stock" and collectively with the Univision Class A Stock, the "Univision Stock"). The amount of Univision Stock to be received for each share of HBC Stock, the "Merger Consideration" and the ratio of Univision Stock to be received for each share of HBC Stock, the "Exchange Ratio."

(b) As a result of the Merger, each issued and outstanding share of Merger Sub Common Stock will convert into one share of HBC Class A Common Stock; provided, however, that in the event that the Forward Merger is effected pursuant to Section 1.1, each share of Merger Sub Common Stock issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding from and after the Effective Time.

(c) Notwithstanding anything contained in this Section 1.8 to the contrary, each share of HBC Stock issued and held in HBC's treasury immediately before the Effective Time, and each share of HBC Stock held by Univision, Merger Sub, any other Subsidiary of Univision or any Subsidiary of HBC immediately before the Effective Time, will, by virtue of the Merger, cease to be outstanding and will be cancelled and retired without payment of any consideration therefor.

1.9 Exchange Procedure.

(a) Promptly following the Closing Date, Univision will deposit (or cause to be deposited) with Bank of New York (the "Exchange Agent"), for the benefit of the holders of certificates (or other evidence of ownership) representing the shares of HBC Stock issued and outstanding as of the Effective Time (collectively "HBC Certificates"), certificates (or other evidence of ownership) representing the shares of Univision Stock ("Univision Certificates") to be issued in accordance with this ARTICLE I (the "Exchange Fund").

(b) As soon as reasonably practicable after the Effective Time, the Exchange Agent will mail to each holder of record of HBC Stock immediately before the Effective Time (excluding any shares of HBC Stock cancelled pursuant to Section 1.8(c)):

(1) a letter of transmittal (the "Letter of Transmittal") (which will specify that delivery will be effected, and risk of loss and title to the HBC Certificates will pass, only upon delivery of such HBC Certificates to the Exchange Agent and will be in such form and have such other provisions as Univision specifies), and

(2) instructions for use in effecting the surrender of the HBC Certificates in exchange for the Merger Consideration with respect to the shares of HBC Stock formerly represented thereby.

(c) If any portion of the Merger Consideration is to be paid to a Person other than the holder of record of HBC Stock, it will be a condition to such payment that the HBC Certificate(s) so surrendered will be properly endorsed or otherwise be in proper form for transfer (with the signature or signatures thereof guaranteed to the extent required by the Letter of Transmittal) and that the Person requesting such payment will pay to the Exchange Agent any taxes required as a result of such payment to a person other than the registered holder of such HBC Certificate(s) or establish to the satisfaction of the Exchange Agent that such tax has been paid or is not payable.

(d) Upon surrender of an HBC Certificate for cancellation to the Exchange Agent, together with the Letter of Transmittal, duly executed, and such other documents as Univision or the Exchange Agent reasonably request, the holder of such HBC Certificate will be entitled to receive as promptly as practicable in exchange therefor a Univision Certificate representing that number of shares of Univision Stock, if any, which such holder has the right to receive pursuant to this ARTICLE I, and the HBC Certificate so surrendered will be cancelled. Until surrendered as contemplated by this Section 1.9, each HBC Certificate will be deemed at any time after the Effective Time to represent only the right to receive the Merger Consideration with respect to the shares of HBC Stock formerly represented thereby.

1.10 Dividends, Fractional Shares, Etc.

(a) Notwithstanding any other provisions of this Agreement, no dividends or other distributions declared after the Effective Time on Univision Stock will be paid with respect to any shares of Univision Stock issuable upon surrender of an HBC Certificate, until such HBC Certificate is surrendered for exchange as provided in this Agreement. Subject to the effect of applicable laws, following surrender of any such HBC Certificate, there will be paid to the holder of the Univision Certificates issued in exchange therefor, without interest,

(1) at the time of such surrender, the amount of dividends or other distributions with a record date after the Effective Time payable with respect to such whole shares of Univision Stock and not paid, less the amount of any withholding taxes which may be required thereon, and

(2) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but before surrender and a payment date subsequent to surrender payable with respect to such whole shares of Univision Stock, less the amount of any withholding taxes which may be required thereon.

(b) At or after the Effective Time, there will be no transfers on the stock transfer books of Surviving Corporation of the shares of HBC Stock, which were outstanding immediately before the Effective Time. If, after the Effective Time, HBC Certificates are presented to the Surviving Corporation, they will be cancelled and exchanged in accordance with the procedures set forth in this ARTICLE I. HBC Certificates surrendered for exchange by any

person constituting an "affiliate" of HBC for purposes of Rule 145(c) under the Securities Act of 1933, as amended (the "Securities Act"), will not be exchanged until Univision has received a written agreement from such person as provided in Section 4.11.

(c) No fractional shares (and no certificates or scrip representing fractional shares) of Univision Stock will be issued pursuant to the Merger. In lieu of the issuance of any fractional share of Univision Stock pursuant to the Merger, cash adjustments will be paid to holders in respect of any fractional share of Univision Stock that would otherwise be issuable, and the amount of such cash adjustment will be equal to the product of such fractional amount and the average of the last reported sales price per share of Univision Class A Common Stock as reported on the New York Stock Exchange for the five trading days immediately before the Effective Time.

(d) Any portion of the Exchange Fund (including the proceeds of any investments thereof and any shares of Univision Stock) that remains unclaimed by the former stockholders of HBC six months after the Effective Time will be delivered to Univision. Any former stockholder of HBC who has not theretofore complied with this ARTICLE I will thereafter look only to Univision for payment of the Merger Consideration, cash in lieu of fractional shares and unpaid dividends and distributions on the Univision Stock deliverable pursuant to this Agreement, without any interest thereon. Any profit resulting from, or interest or income produced by, the Exchange Fund shall be payable to Univision upon its request.

(e) None of Univision, HBC, the Surviving Corporation, the Exchange Agent or any other person will be liable to any former holder of shares of HBC Stock for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar laws.

(f) If any HBC Certificate is lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such HBC Certificate to be lost, stolen or destroyed and, if required by Univision, the posting by such person of a bond in such reasonable amount as Univision may direct as indemnity against any claim that may be made against it with respect to such HBC Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed HBC Certificate the Merger Consideration, cash in lieu of fractional shares, if any, and unpaid dividends and distributions on shares of Univision Stock, if any, as provided in this Section 1.10, deliverable in respect thereof pursuant to this Agreement.

1.11 Exchange Ratio Adjustments.

(a) If Univision changes the number of shares of Univision Class A Common Stock or Univision Class B Common Stock (if any) issued and outstanding before the Effective Time as a result of a stock split, stock dividend or similar recapitalization with respect to such stock and record date therefor (in the case of a stock dividend) or the effective date thereof (in the case of a stock split or similar recapitalization for which a record date is not established) shall be before the Effective Time, the Exchange Ratio shall be proportionately adjusted.

(b) If, before the Effective Time, Univision shall consummate a merger, consolidation, share exchange or other reorganization, or any other transaction with another

person pursuant to which the holders of Univision Class A Common Stock receive or become entitled to receive securities, cash or other assets or any combination thereof, each holder of HBC Stock shall be entitled to receive at the Effective Time for each share of HBC Stock, that amount of securities, cash or other assets that such holder would have received or become entitled to receive had such holder been the record holder of the number of shares of Univision Stock issuable to such holder of HBC Stock pursuant to Section 1.8(a) had the Effective Time occurred immediately before the consummation of such transaction; provided, however, that if the consideration in such merger, consolidation, share exchange or other reorganization causes the attribution of the combined entity's FCC licenses to any holder of HBC Class B Stock, such holder shall be entitled to receive non-voting securities of such combined entity or such other consideration necessary for such FCC licenses to not be attributable to such holder.

1.12 Restructure of Transaction. Notwithstanding anything in this Agreement to the contrary, if at any time prior to the Effective Time, the FCC (as defined below) determines that the holders of HBC Class B Common Stock will have an attributable interest in Univision under the Federal Communications Act or any of its rules or regulations at or following the Effective Time, then the Merger shall be effected pursuant to a merger of HBC with and into Merger Sub, with Merger Sub being the Surviving Corporation (the "Forward Merger"). The parties agree to take all reasonable actions, including amending this Agreement and executing any certificates, agreements or instruments necessary in order to effect the intended purposes of this Section 1.12. In addition, Univision shall have added to its conditions in Section 5.3 the receipt of a written opinion of O'Melveny & Myers LLP, special counsel to Univision, based upon the representation letters described in Section 5.2(c) and dated the Closing Date, substantially to the effect of the opinions set forth in Section 5.2(c)(3), substituting in clause (c) "Univision, HBC and Merger Sub" for "stockholders of HBC" and deleting the parenthetical clause in clause (c)(3).

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF HBC

Except as set forth in the disclosure letter delivered at or before the execution of this Agreement to Univision (the "HBC Disclosure Letter") or in the HBC Reports (as defined below)(which disclosures shall be deemed to qualify each representation and warranty, as applicable, notwithstanding any specific Section or Schedule reference or lack thereof if it is manifestly evident that it applies to such other section as well), HBC represents and warrants to Univision as follows:

2.1 Existence; Good Standing; Corporate Authority. HBC is a corporation duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation. HBC is duly licensed or qualified to do business as a foreign corporation and is in good standing under the laws of any other state of the United States in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary, except where the failure to be so qualified or to be in good standing would not have a material long-term adverse effect on the business, results of operations or financial condition of HBC and its Subsidiaries taken as a whole (other than as a result of (i) changes in general U.S. economic conditions or capital markets, (ii) changes generally affecting

the radio, television or advertising industries, (iii) cyclical changes or other short term changes of the business, results of operations or financial condition of HBC and its Subsidiaries taken as a whole, (iv) changes attributable to the announcement or pendency of the Merger or the Transactions and (v) changes in the market price or trading volume of HBC Class A Common Stock (an "HBC Material Adverse Effect")). HBC has all requisite corporate power and authority to own, operate and lease its properties and carry on its business as now conducted. Each of HBC's Subsidiaries (as defined in Section 7.14) is a corporation, partnership or limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, has the corporate, partnership or limited liability company power and authority to own its properties and to carry on its business as it is now being conducted, and is duly qualified to do business and is in good standing in each jurisdiction in which the ownership of its property or the conduct of its business requires such qualification, except for jurisdictions in which such failure to be so qualified or to be in good standing would not have an HBC Material Adverse Effect. The copies of HBC's Second Amended and Restated Certificate of Incorporation, as amended, and Amended and Restated Bylaws previously made available to Univision are true and correct.

2.2 **Authorization, Validity and Effect of Agreements**. HBC has the requisite corporate power and authority to execute and deliver this Agreement and all agreements and documents contemplated hereby. Subject only to the adoption of this Agreement and the transactions contemplated hereby (the "Transactions") by the holders of a majority of the outstanding shares of HBC Class A Common Stock and by the holders of a majority of the outstanding shares of HBC Class B Common Stock, the consummation by HBC of the Transactions has been duly authorized by all requisite corporate action. This Agreement constitutes, and all agreements and documents contemplated hereby (when executed and delivered pursuant hereto for value received) will constitute, the valid and legally binding obligations of HBC, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws relating to creditors' rights and general principles of equity.

2.3 **Capitalization**. The authorized capital stock of HBC consists of 175,000,000 shares of HBC Class A Common Stock, $.001 par value, 50,000,000 shares of HBC Class B Common Stock, $.001 par value, and 5,000,000 shares of preferred stock, $.001 par value (the "HBC Preferred Stock"). As of May 1, 2002, there were 80,395,972 shares of HBC Class A Common Stock, 28,312,940 shares of HBC Class B Common Stock and no shares of HBC Preferred Stock issued and outstanding. Since such date,

(a) no additional shares of capital stock of HBC have been issued, except pursuant to the terms existing on the date of this Agreement of HBC's Long-Term Incentive Plan and HBC's Employee Stock Purchase Plan (the "HBC Stock Plans") and

(b) no options or other rights to acquire shares of HBC's capital stock have been granted (other than an aggregate of 5,761,251 options to acquire HBC Class A Common Stock granted pursuant to the terms existing on the date of this Agreement of the HBC Stock Plans). No award agreement covering options granted since 1998 permits the right to a stock appreciation right upon the change of control caused by the Merger. An example of each form of award agreement executed pursuant to the HBC Stock Plans has been delivered previously to

Univision. HBC has no outstanding bonds, debentures, notes or other obligations the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the stockholders of HBC on any matter. All issued and outstanding shares of HBC Stock are duly authorized, validly issued, fully paid, nonassessable and free of preemptive rights. Other than as set forth above or as listed on the HBC Disclosure Letter, there are not at the date of this Agreement any existing options, warrants, calls, subscriptions, convertible securities, or other rights, agreements or commitments which obligate HBC or any of its Subsidiaries to issue, transfer or sell any shares of capital stock of HBC or any of its Subsidiaries.

2.4 **Subsidiaries**. HBC owns directly or indirectly each of the outstanding shares of capital stock (or other ownership interests having by their terms ordinary voting power to elect a majority of directors or others performing similar functions with respect to such HBC Subsidiary) of each of HBC's Subsidiaries, free and clear of all liens, pledges, security interests, claims or other encumbrances other than liens imposed by local law which are not material. Each of the outstanding shares of capital stock of each of HBC's corporate Subsidiaries is duly authorized, validly issued, fully paid and nonassessable, each of the outstanding partnership interests of each HBC Subsidiary that is a partnership has been duly authorized by such partnership and each of the outstanding limited liability company interests of each HBC Subsidiary that is a limited liability company has been duly authorized by such limited liability company. The following information for each Subsidiary of HBC has been previously provided to Univision, if requested and if applicable:

(a) its name and jurisdiction of incorporation or organization;

(b) authorized capital stock or share capital; and

(c) the number of issued and outstanding shares of capital stock, share capital, partnership interests or limited liability company interests.

2.5 **Other Interests**. Except for interests in HBC Subsidiaries, neither HBC nor any HBC Subsidiary owns directly or indirectly any interest or investment (whether equity or debt) in any corporation, partnership, limited liability company, joint venture, business trust or other entity.

2.6 **No Conflict; Required Filings and Consents**.

(a) The execution and delivery of this Agreement by HBC do not, and the consummation by HBC of the Transactions will not,

(1) conflict with or violate the certificate of incorporation or bylaws or equivalent organizational documents of

(i) HBC or

(ii) any HBC Subsidiary,

(2) subject to making the filings and obtaining the approvals identified in Section 2.6(b) of this Agreement, conflict with or violate any law, rule, regulation, order, judgment or decree applicable to HBC or any HBC Subsidiary or by which any property or asset of HBC or any HBC Subsidiary is bound or affected, or

(3) subject to making the filings and obtaining the approvals identified in Section 2.6(b) of this Agreement, result in any breach of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, result in the loss of a material benefit under, or give to others any right of purchase or sale, or any right of termination, amendment, acceleration, increased payments or cancellation of, or result in the creation of a lien or other encumbrance on any property or asset of HBC or any HBC Subsidiary pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation (collectively, a "Contract") to which HBC or any HBC Subsidiary is a party or by which HBC or any HBC Subsidiary or any property or asset of HBC or any HBC Subsidiary is bound or affected, except, in the case of clauses (1)(ii), (2) and (3), for any such conflicts, violations, breaches, defaults or other occurrences which would not prevent or delay consummation of any of the Transactions in any material respect, or otherwise prevent HBC from performing its obligations under this Agreement in any material respect, and would not, individually or in the aggregate, have an HBC Material Adverse Effect.

(b) The execution and delivery of this Agreement by HBC do not, and the consummation by HBC of the Transactions will not, require any consent, approval, authorization or permit of, or filing with or notification to, any governmental or regulatory authority, domestic or foreign (each a "Governmental Entity") or self-regulatory organization, except

(1) for:

(i) applicable requirements, if any, of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Securities Act, state securities or "blue sky" laws ("Blue Sky Laws") and state takeover laws,

(ii) the pre-merger notification requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder (the "HSR Act"),

(iii)applicable f ilings with and approvals of the Federal Communications Commission (the "FCC") pursuant to the Communications Act of 1934, as amended, and any regulations promulgated thereunder (the "Communications Act"),

(iv) filing of the Certificate of Merger as required by the DGCL,

(v) applicable requirements, if any, of the Code and state, local and foreign tax laws, and

(vi) applicable requirements, if any, of the New York Stock Exchange, Inc., or

(2) where failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not prevent or delay consummation of any of the Transactions in any material respect, or otherwise prevent HBC from performing its obligations under this Agreement in any material respect, and would not, individually or in the aggregate, have an HBC Material Adverse Effect.

2.7 **Compliance**. HBC and each HBC Subsidiary is in compliance with

(a) all laws, rules, regulations, orders, judgments and decrees applicable to HBC or any HBC Subsidiary or by which any property or asset of HBC or any HBC Subsidiary is bound or affected, and

(b) all Contracts to which HBC or any HBC Subsidiary is a party or by which HBC or any HBC Subsidiary or any property or asset of HBC or any HBC Subsidiary is bound or affected,

in each case except where failure to comply would not, individually or in the aggregate, have an HBC Material Adverse Effect. HBC and the HBC Subsidiaries have obtained all licenses, permits and other authorizations and have taken all actions required by applicable law or governmental regulations in connection with their business as now conducted, except where the failure to obtain any such item or to take any such action would not have, individually or in the aggregate, an HBC Material Adverse Effect. HBC and the HBC Subsidiaries that are FCC licensees are financially qualified, and to the Knowledge (as defined in Section 7.9) of HBC, are otherwise qualified to be FCC licensees. HBC is not aware of any facts or circumstances with respect to its or any HBC Subsidiary's assets, operations or FCC licenses that might prevent or delay any necessary FCC approval of the Transactions, other than the need to obtain waivers from the FCC of its multiple ownership rules.

2.8 **SEC Documents**.

(a) HBC has filed all forms, reports and documents required to be filed by it with the Securities and Exchange Commission ("SEC") since December 31, 1999 (collectively, the "HBC Reports"). As of their respective dates, the HBC Reports and any such reports, forms and other documents filed by HBC with the SEC after the date of this Agreement

(1) complied, or will comply, as to form in all material respects with the applicable requirements of the Securities Act, the Exchange Act, and the rules and regulations thereunder and

(2) did not, or will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

The representation in clause (2) of the preceding sentence shall not apply to any misstatement or omission in any HBC Report filed before the date of this Agreement which was superseded by a subsequent HBC Report filed before the date of this Agreement. No HBC Subsidiary is required to file any report, form or other document with the SEC.

(b) Each of the consolidated balance sheets of HBC included in or incorporated by reference into any HBC Reports (including the related notes and schedules) fairly presents the consolidated financial position of HBC and the HBC Subsidiaries as of its date, and each of the consolidated statements of income, retained earnings and cash flows of HBC included in or incorporated by reference into any HBC Reports (including any related notes and schedules) fairly presents the results of operations, retained earnings or cash flows, as the case may be, of HBC and the HBC Subsidiaries for the periods set forth therein (subject, in the case of unaudited statements, to normal year-end audit adjustments which would not be material in amount or effect), in each case in accordance with United States generally accepted accounting principles consistently applied during the periods involved, except as may be noted therein. Neither HBC nor any HBC Subsidiary has any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) that would be required to be reflected on, or reserved against in, a consolidated balance sheet of HBC or in the notes thereto, prepared in accordance with United States generally accepted accounting principles consistently applied, except for

(1) liabilities or obligations that were so reserved on, or reflected in (including the notes to), the consolidated balance sheet of HBC as of December 31, 2001;

(2) liabilities or obligations arising in the ordinary course of business since December 31, 2001; and

(3) liabilities or obligations that would not, individually or in the aggregate, have an HBC Material Adverse Effect.

2.9 **Litigation**. There are no actions, suits, arbitration proceedings or other proceedings pending against HBC or any HBC Subsidiary or, to the Knowledge of HBC, threatened against HBC or any HBC Subsidiary, at law or in equity, or before or by any federal, state or municipal court, commission, board, bureau, agency or instrumentality, that could reasonably be expected to have an HBC Material Adverse Effect. Neither HBC nor any HBC Subsidiary is subject to any settlement agreement, conciliation agreement, letter of commitment, deficiency letter, consent decree or other order of any federal, state or municipal court, commission, board, agency or instrumentality that could reasonably be expected to have an HBC Material Adverse Effect.

2.10 **Absence of Certain Changes**. Except as specifically contemplated by this Agreement, since December 31, 2001, there has not been

(a) any HBC Material Adverse Effect or any circumstance or event that could reasonably be expected to have an HBC Material Adverse Effect; or

(b) any circumstance or event that would have been prohibited by Section 4.2(a) if the terms of such section had been in effect as of such date.

2.11 **Taxes**.

(a) Each of HBC and the HBC Subsidiaries has filed all material tax returns and reports required to be filed by it, or requests for extensions to file such returns or reports

have been timely filed and granted and have not expired, and all tax returns and reports are complete and accurate in all material respects. HBC and each HBC Subsidiary has paid (or HBC has paid on its behalf) all taxes shown as due on such tax returns and reports. The most recent financial statements contained in the HBC Reports reflect an adequate reserve for all taxes payable by HBC and the HBC Subsidiaries for all taxable periods and portions thereof accrued through the date of such financial statements and no liabilities for taxes have been incurred by HBC or any HBC Subsidiary subsequent to such date other than in the ordinary course of its business. No deficiencies for any material amount of taxes have been proposed, asserted or assessed against HBC or any HBC Subsidiary. No requests for waivers of the time to assess any taxes against HBC or any HBC Subsidiary have been granted or are pending, except for requests with respect to such taxes that have been adequately reserved for in the most recent financial statements contained in the HBC Reports.

(b) Neither HBC nor any HBC Subsidiary has taken any action or has any Knowledge of any fact or circumstance that is reasonably likely to prevent the Merger from qualifying as a reorganization within the meaning of by Section 368(a) of the Code.

(c) Except as previously disclosed to Univision, neither HBC nor any HBC Subsidiary has entered into any compensatory agreement, plan or arrangement covering any person as to which payment or vesting thereunder (including any payment or vesting as a result of the Merger) could result in a nondeductible expense by reason of Section 280G of the Code.

(d) Neither HBC nor any HBC Subsidiary is liable for the taxes of any person (other than another current member of the HBC consolidated group), including, without limitation, as a result of the application of Treasury Regulations Section 1.1502-6, any analogous provision of state, local or foreign law, or as a result of any contractual arrangement with any third party or with any taxing authority.

(e) Neither HBC nor any HBC Subsidiary constitutes either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) with respect to a distribution of shares qualifying for tax-free treatment under Section 355 of the Code (i) in the two years prior to the date of this Agreement or (ii) that could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the Transactions.

(f) As used in this Agreement, unless the context requires otherwise, "taxes" shall include all Federal, state, local and foreign income, franchise, property, sales, use, excise or any other tax, custom, duty, governmental fee or other like assessment or charge of any kind whatsoever, including obligations for withholding taxes from payments due or made to any other person and any interest, penalties or additions to tax.

2.12 <u>Employee Benefit Plans</u>.

(a) Section 2.12 of the HBC Disclosure Letter provides a complete and accurate description of each of the following that is sponsored, maintained or contributed to by HBC or any HBC Subsidiary for the benefit of its employees, or has been so sponsored, maintained or contributed to within six years prior to the Effective Time for the benefit of such

individuals: each "employee benefit plan," as such term is defined in section 3(3) of ERISA, (including, but not limited to, employee benefit plans, such as foreign plans, which are not subject to the provisions of ERISA), and each personnel policy, stock option plan, stock purchase plan, stock appreciation rights plan, phantom stock plan, collective bargaining agreement, bonus plan or arrangement, incentive award plan or arrangement, vacation policy, severance pay plan, policy or agreement, deferred compensation agreement or arrangement, executive compensation or supplemental income arrangement, consulting agreement, employment agreement and each other employee benefit plan, agreement, arrangement, program, practice or understanding (collectively, "HBC Employee Benefit Plans");

(b) True, correct and complete copies of each of the HBC Employee Benefit Plans have been furnished to Univision. The execution of this Agreement, and performance of the Transactions, will not (either alone or upon the occurrence of any additional or subsequent events) constitute an event under any benefit plan, policy, arrangement or agreement or any trust or loan that will or may result in any payment (whether of severance pay or otherwise), acceleration, forgiveness of indebtedness, vesting, distribution, increase in benefits or obligation to fund benefits with respect to any employee;

(c) Except as would not have an HBC Material Adverse Effect, all HBC Employee Benefit Plans are in compliance with all applicable requirements of law, including ERISA and the Code;

(d) Except as would not have an HBC Material Adverse Effect, neither HBC nor any HBC Subsidiary or any trade or business (whether or not incorporated) that is or was a member of a group of which HBC is a member and which is or was under common control with HBC within the meaning of Section 414(b), (c) or (m) of the Code ("HBC ERISA Affiliate") maintains or contributes to (or has maintained or contributed to in the last six years) any employee benefit plan subject to Title IV of ERISA, and there are no outstanding claims, or to the Knowledge of HBC, any threatened claims, with respect to any benefits under the employee benefit plans (other than routine claims for benefits); and

(e) Except as required under Section 4980B of the Code, neither HBC, nor any HBC Subsidiary or HBC ERISA Affiliate has any obligation to provide health benefits to any employee following termination of employment.

2.13 **Labor Matters**. There are no labor or collective bargaining agreements that pertain to HBC or any HBC Subsidiary, either pending or being negotiated. HBC and the HBC Subsidiaries have not agreed to recognize any labor union or other collective bargaining representative, nor has any labor union or other collective bargaining representative been certified as the exclusive bargaining representative of any employees of HBC or any HBC Subsidiary. To the Knowledge of HBC, there is no union organizing effort pending or threatened against HBC or any HBC Subsidiary. There is no labor strike, labor dispute, work slowdown, stoppage or lockout actually pending, or to the Knowledge of HBC, threatened against or affecting HBC or any HBC Subsidiary, except as would not, individually or in the aggregate, have an HBC Material Adverse Effect. There is no unfair labor practice or labor arbitration proceeding pending or, to the Knowledge of HBC, threatened against HBC or any

HBC Subsidiary relating to its business, except for any such proceeding, which would not have an HBC Material Adverse Effect.

2.14 **No Brokers**. HBC has not entered into any contract, arrangement or understanding with any person or firm which may result in the obligation of HBC or Univision to pay any finder's fees, brokerage or agent's commissions or other like payments in connection with the negotiations leading to this Agreement or the consummation of the Transactions, except that HBC has retained Credit Suisse First Boston as its financial advisor, the arrangements with which have been disclosed in writing to Univision before the date of this Agreement. Other than the foregoing arrangements, HBC is not aware of any claim for payment of any finder's fees, brokerage or agent's commissions or other like payments in connection with the negotiations leading to this Agreement or the consummation of the Transactions.

2.15 **Opinion of Financial Advisor**. HBC has received the opinion of Credit Suisse First Boston to the effect that, as of the date of this Agreement, the Exchange Ratio is fair to the holders of HBC Class A Common Stock from a financial point of view, a copy of which has been provided to Univision. HBC has been authorized by Credit Suisse First Boston to include such opinion in its entirety in the Proxy Statement/Prospectus.

2.16 **Insurance**. HBC and the HBC Subsidiaries maintain, with reputable insurers, insurance in such amounts, including deductible arrangements, and of such character as is usually maintained by reasonably prudent managers of companies engaged in the same or a similar business and of similar size.

2.17 **Properties**. HBC and each HBC Subsidiary has good and marketable title, free and clear of all liens, claims, encumbrances and restrictions (except liens, claims, encumbrances or restrictions arising under any existing bank agreements as described in the HBC Reports and liens for taxes not yet due and payable), to all property and assets described in the HBC Reports as being owned by it, except such as would not have an HBC Material Adverse Effect. All leases to which HBC or any HBC Subsidiary is a party are valid and binding and no default has occurred or is continuing thereunder, which would result in an HBC Material Adverse Effect. HBC and the HBC Subsidiaries enjoy peaceful and undisturbed possession under all such leases to which any of them is a party as lessee with such exceptions as do not materially interfere with the use made by HBC or such Subsidiary. There are no material liens on any of the assets of HBC or any HBC Subsidiary that arose in connection with any failure (or alleged failure) to pay any Taxes when due.

2.18 **Environmental Laws**. Neither HBC nor any HBC Subsidiary has violated any foreign, federal, state or local law or regulation relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), except for such violations which, singly or in the aggregate, would not have an HBC Material Adverse Effect. There are no costs or liabilities associated with any capital or operating expenditures of HBC or any HBC Subsidiary required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license, consent, exemption, franchise, authorization or other approval (an "Authorization"), any related constraints on operating activities or any potential liabilities to third parties under

Environmental Laws which costs, liabilities or constraints would, singly or in the aggregate, have, or could reasonably be expected to have, an HBC Material Adverse Effect.

2.19 **Takeover Statute; Section 16(b)**. HBC and the members of the board of directors of HBC have granted such approvals and taken all actions necessary to ensure that this Agreement, the HBC Stockholder Support Agreement and the Transactions and the transactions contemplated thereby are exempt from the restrictions on "business combinations" (as defined in Section 203 of the DGCL) set forth in Section 203 of the DGCL. The board of directors of HBC has passed the resolutions contained in Section 2.19 of the HBC Disclosure Letter with the intent to exempt the conversion of the shares of HBC Stock at the Effective Time held by the officers and directors of HBC into the right to receive shares of Univision Stock as a result of the conversion of shares in the Merger (including shares issuable upon exercise of options) from the provisions of Section 16(b) of the Exchange Act.

2.20 **Airplay**. To the Knowledge of HBC, no direct or indirect payments have been made to any past or present executive or employee of HBC or any HBC Subsidiary to influence airplay without disclosing such payment to its listeners. To the Knowledge of HBC, there has not been any governmental investigation, inquiry, disciplinary action or fine regarding any payments relating to airplay with respect to any broadcast station ("Station") directly or indirectly controlled by HBC.

2.21 **FCC Matters**. The HBC Disclosure Letter contains a true and complete list of:

(a) all Stations (the "HBC Stations") owned or operated by HBC or any HBC Subsidiary,

(b) all FCC licenses, permits, and authorizations (collectively, the "HBC FCC Licenses") issued to HBC or any HBC Subsidiary, and

(c) all applications (collectively, the "HBC Pending Applications") currently before the FCC filed by or on behalf of HBC or any HBC Subsidiary.

Except for matters not reasonably expected to have an HBC Material Adverse Effect, (i) the entities identified in the HBC Disclosure Letter as being FCC licensees hold the FCC licenses and authorizations for the respective radio stations specified in the HBC Disclosure Letter; (ii) the HBC Disclosure Letter includes all FCC licenses, permits or authorizations necessary for the HBC Subsidiaries identified as licensees therein to operate the class of station, and to serve the community of license, identified in the HBC Disclosure Letter; (iii) all of the HBC FCC Licenses are in good standing and in full force and effect; (iv) each of the HBC Stations is being operated in all material respects in accordance with the HBC FCC Licenses, and the FCC's rules, regulations, and policies; (v) to the Knowledge of HBC, no HBC Station is causing interference in violation of the FCC's rules, regulations, and policies to the transmissions of any other station or communications facility, and neither HBC nor any HBC Subsidiary has received any complaints with respect thereto, and, to the Knowledge of HBC, no station or communications facility is causing interference in violation of the FCC rules, regulations, and policies to any transmissions of any HBC Station or the public's reception of such transmissions; (vi) where

required by law, all antenna towers used in connection with any HBC Station have been registered with the FCC in accordance with the FCC's rules, regulations, and policies; (vii) there is no rulemaking, investigation, or other proceeding pending, or, to the Knowledge of HBC, threatened, in any court, administrative agency, or tribunal, that might adversely affect the operation or business of any HBC Station, other than such rulemakings, investigations or proceedings that would affect the industry generally; and (viii) HBC has no Knowledge of facts that would cause the FCC to not renew any of the HBC FCC Licenses or to not grant any of the HBC Pending Applications, or to impose any nonstandard conditions.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF UNIVISION AND MERGER SUB

Except as set forth in the disclosure letter delivered at or before the execution of this Agreement to HBC (the "Univision Disclosure Letter") or in the Univision Reports (as defined below) (which disclosures shall be deemed to qualify each representation and warranty, as applicable, notwithstanding any specific Section or Schedule reference or lack thereof if it is manifestly evident that it applies to such other section as well), Univision and Merger Sub each represents and warrants to HBC as follows:

3.1 **Existence; Good Standing; Corporate Authority**. Univision is a corporation duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation. Univision is duly licensed or qualified to do business as a foreign corporation and is in good standing under the laws of any other state of the United States in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary, except where the failure to be so qualified or to be in good standing would not have a material long-term adverse effect on the business, results of operations or financial condition of Univision and its Subsidiaries taken as a whole (other than as a result of (i) changes in general U.S. economic conditions or capital markets, (ii) changes generally affecting the television, radio or advertising industries, (iii) cyclical changes or other short term changes of the business, results of operations or financial condition of Univision and its Subsidiaries taken as a whole, (iv) changes attributable to the announcement or pendency of the Merger or the Transactions and (v) changes in the market price or trading volume of Univision Class A Common Stock (a "Univision Material Adverse Effect")). Univision has all requisite corporate power and authority to own, operate and lease its properties and carry on its business as now conducted. Each of Univision's Subsidiaries is a corporation, partnership or limited liability company, duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, has the corporate, partnership or limited liability company power and authority to own its properties and to carry on its business as it is now being conducted, and is duly qualified to do business and is in good standing in each jurisdiction in which the ownership of its property or the conduct of its business requires such qualification, except for jurisdictions in which such failure to be so qualified or to be in good standing would not have a Univision Material Adverse Effect. The copies of Univision's and Merger Sub's Certificates of Incorporation and bylaws previously made available to HBC are true and correct.

3.2 **Authorization, Validity and Effect of Agreements**.