

**FCC Form 314**  
**Section II, Question 3**  
**EXHIBIT 5**

The instant application seeks to assign those licenses listed herein from WLII/WSUR License Partnership, G.P. (“Univision Puerto Rico”) to Liberman Media Group LLC (“Liberman,” and together with Univision Puerto Rico, the “Applicants”). Univision Puerto Rico is a subsidiary of Univision Holdings, Inc. (“Univision”). This application proposes a divestiture in connection with the pending transaction (the “Transaction”) in which Searchlight III UTD, L.P. and ForgeLight (United) Investors, LLC will acquire majority ownership of Univision.<sup>1</sup> Because consummation of the assignment covered by the instant application is contingent upon consummation of the Transaction, the Applicants request that the Commission process this application concurrently with the applications for the Transaction. Grant of the application would service the public interest by enhancing competition in Puerto Rico and facilitating the underlying Transaction.

The Applicants anticipate that Univision Puerto Rico will file license renewal applications for the stations listed herein during the pendency of this application. Univision Puerto Rico will do so in the ordinary course, consistent with its past practice. Consistent with the Commission’s longstanding *Shareholders of CBS* policy, the Commission nonetheless may process and grant the instant application, which is part of the multi-station Transaction, so long as (1) no basic qualification issues against the seller or buyer were raised or, if raised, were resolved favorably, and (2) the buyer explicitly agrees to stand in the shoes of the seller in any renewal proceeding that is pending at the time of consummation of the instant application.<sup>2</sup> Applicants respectfully request that the Commission process and grant the instant application, and permit the closing of the Transaction, during the pendency of such license renewal proceedings. In furtherance of this request, Liberman hereby agrees to succeed to the position of Univision with respect to the stations enumerated in the instant application.

A copy of the Asset Purchase Agreement governing the instant assignment is attached. Certain exhibits and disclosure schedules to the Asset Purchase Agreement have not been included because they contain confidential and proprietary information, contain information already in the Commission’s record, and/or are not germane to the Commission’s consideration of this

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<sup>1</sup> *Media Bureau Establishes Pleading Cycle for Applications to Transfer Control of Univision Holdings, Inc., to Searchlight III UTD, L.P., ForgeLight (United) Investors, LLC, and Grupo Televisa, S.A.B., and Establishes Permit-But-Disclose Ex Parte Status for the Proceeding*, Public Notice, MB Docket No. 20-123 (rel. May 5, 2020).

<sup>2</sup> *Applications of Shareholders of CBS Corporation and Viacom, Inc. For Transfer of Control of CBS Corporation and Certain Subsidiaries, Licensees of KCBS-TV, Los Angeles, CA*, Memorandum Opinion and Order on Reconsideration, 16 FCC Rcd. 16072, ¶ 3 (2001); *Stockholders of CBS Inc.*, Memorandum Opinion and Order, 11 FCC Rcd. 3733 (1995); see also *Quincy Newspapers, Inc., Letter to Counsel*, 30 FCC Rcd. 9987, 9993 (MB Vid. Div. 2015) (applying Shareholders of CBS policy to approve license assignment applications).

application.<sup>3</sup> The excluded exhibits and schedules are identified below and will be made available to the Commission upon request.

#### EXHIBITS

Exhibit A	Form of Transition Services Agreement
Exhibit B	Form of Advertising Agreement
Exhibit C	Form of Mutual Trade Advertising Agreement
Exhibit D	Form of Affiliation Agreement
Exhibit E	Form of MPVD Assignment
Exhibit F	Form of Guaynabo Studio Sublease

#### SCHEDULES

1.1(a)	FCC Authorizations
1.1(b)	Tangible Personal Property
1.1(c)	Intangible Property
1.1(d)	Leased Real Property and Real Property Leases
1.1(e)	Assumed Contracts
1.1(h)	Accounts Receivable
1.1(i)	Prepaid Expenses
1.2(i)	Scheduled Excluded Assets
1.3(a)	Permitted Liens
1.3(b)(iii)	Employment Agreements
1.6	Allocation Methodology
2.1(b)	Regulatory Approvals
7.5(a)	Employees to Remain with Seller

#### SELLER DISCLOSURE LETTER

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<sup>3</sup> See *LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002).