Federal Communications Commission
Washington, D.C. 20554

December 8, 2021

DA 21-1523
In Reply Refer To:
1800B3-DB
Released: December 8, 2021

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Re: The CXR Radio Station Trust LLC
Request for Waiver and Extension of Divestiture Deadline
Station WSUN(FM), Holiday, FL (Facility ID No. 67136)
Station WPYO(FM), Maitland, FL (Facility ID No. 1186)

MB Docket No. 19-98

Dear Counsel,

This letter concerns the request of CXR Radio, LLC (CXR) for a one-year extension or waiver of its divestiture deadline for two Florida radio stations, WSUN(FM), Holiday, Florida, and WPYO(FM), Maitland, Florida (collectively, the Stations), and related pleadings.[1] For the reasons set forth below, we grant in part and otherwise deny CXR's request.

Background. On November 22, 2019, the Media Bureau (Bureau) released a *Memorandum Opinion and Order* (*Divestiture Order*) that granted with conditions the divestiture applications of Cox Radio, Inc., (Cox Radio) for consent to assign the Stations' licenses to CXR, the divestiture trustee of the

[1] *See* Letter from David Oxenford, Counsel to CXR, to Albert Shuldiner, Chief, Audio Division, FCC Media Bureau, MB Docket No. 19-98 (Nov. 8, 2021) (CXR Request). On November 17, 2021, Spanish Broadcasting System, Inc. (SBS) filed comments opposing the CXR Request, to which CXR replied on November 22, 2021. *See* SBS Comments; CXR Reply.

CXR Radio Station Trust (Trust).[2] The *Divestiture Order* requires CXR to assign the licenses for the Stations to an unrelated third party pursuant to a long-form assignment within two years after CXR's acquisition of the Stations' assets.[3] On December 17, 2019, CXR consummated its acquisition of the Stations.[4] Accordingly, the current divestiture deadline is December 17, 2021. On November 8, 2021, CXR filed the instant request seeking to extend the deadline for one year, through December 17, 2022, to complete the required divestiture.[5] On November 10, 2021, the Bureau released a public notice seeking comment on the request.[6]

CXR maintains that it is necessary and appropriate to grant a one year extension of the current divestiture deadline in order for CXR to obtain fair value for the Stations.[7] CXR states that expectations set in 2019 as to the time period in which it would be reasonable for CXR to sell the Stations could not have taken into account the unprecedented COVID-19 pandemic, which has persisted for 21 of the 24 months that the Trust has been in place.[8] CXR states that marketplace conditions resulting from the COVID-19 pandemic have created challenges that have directly impacted the market for terrestrial radio.[9]

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[2] *Consent to Transfer Control of Certain License Subsidiaries of NBI Holdings, LLC to Terrier Media Buyer, Inc.*, *et al.*, MB Docket No. 19-98, Memorandum Opinion and Order, 34 FCC Rcd 10554 (2019) (*Divestiture Order*).

[3] *Divestiture Order*, 34 FCC Rcd 10554, 10568-69, paras. 38-41.

[4] Consummation Notice of Cox Radio, Application File No. BALH-20190702ADS (filed Dec. 18, 2019); Consummation Notice of Cox Radio, Application File No. BALH-20190702ADV (filed Dec. 18, 2019).

[5] *See* CXR Request.

[6] *Media Bureau Seeks Comment on Request for Extension or Waiver of Divestiture Deadline Filed by CXR Radio, LLC*, Public Notice, DA 21-1409 (MB Nov. 10, 2021). Comments were due on November 17, 2021, and reply comments were due on November 22, 2021. SBS was the only party to submit comments in response to CXR's Request.

[7] *See* CXR Request 6-7. CXR references a case where, one month before the divestiture period was due to expire, the Bureau granted the trustee a one-year extension based on the effects of the COVID pandemic. *Id*. at 5-6, citing Letter from Albert Shuldiner, Chief, Audio Division, Media Bureau, Federal Communications Commission, to The Mainstay Trust, LLC, Ref. 1800B3-CC (May 14, 2020) (*Mainstay Letter*); *Cumulus Media Inc, et al*., Memorandum Opinion and Order, 33 FCC Rcd 5243 (2018) (*Cumulus-Mainstay Station Trust Divestiture Order*). CXR states that the extension was granted even though the first 20 months of the trust's operations of the station were in pre-COVID times, unlike the instant case where CXR's operations have been in the midst of COVID for roughly two years. *Id*. at 5.

[8] *See* CXR Request at 1-2 (arguing that the Commission should recognize that economic circumstances control a determination of what is a reasonable period of time for a divestiture trust to sell its assets and that the climate for the sale of radio broadcast stations in the last two years has been far worse than that following the Great Recession of 2008 when the Commission had not set a deadline for sales of stations held in divestiture trusts).

[9] *See* CXR Request at 1-2, 6 (stating that the Stations' revenues were particularly impacted by unpredictable, on-again, off-again scheduling of restaurant openings, live sporting events, live concerts, and advertiser's reluctance to return to radio advertising). CXR references a 2012 case where the Commission granted an assignment application of a station held in a divestiture trust for four years. According to CXR, the Bureau accepted the trustee's claim that a sale "had been made more difficult by a persistent recessionary economy, a difficult lending environment, a shifting advertising marketplace and the growth of competing media targeting the over the air listening market." *Id*. at 5 (citing *Application of Buckley Broadcasting/WOR, LLC, (Assignor) and AMFM Radio Licenses, LLC, (Assignee)*, Letter Order, 27 FCC Rcd 15219 (MD 2012) (*Buckley Broadcasting/WOR Letter Order*). CXR argues that if the Commission gave weight to economic concerns in 2012, a relatively normal year compared to 2020 and 2021, the same or greater weight to marketplace conditions should be given in this case where the impact of the pandemic totally eclipses any comparable concerns in 2021. *Id*.

CXR states that while it is engaged in executing a process to market the Stations,[10] it is "virtually certain" that it will not have found what it deems to be a viable and bona fide buyer for the Stations by the divestiture deadline.[11] According to CXR, the offers it received for the Stations during the pandemic "were at prices far below what would have been marketplace offers at the time that the Trust was established and below what the Stations likely will be able to sell for as the radio market and greater economy continue to recover from the pandemic."[12] CXR argues that requiring divestiture of the Stations in the period originally prescribed would result in a rushed "fire sale" and not in a sale that promotes commerce and encourages investment in the broadcast industry.[13]

In its comments opposing the CXR Request,[14] SBS asserts that it presented CXR with three cash offers to purchase WPYO(FM), the third of which SBS states exceeds the station's maximum value as determined by a reputable valuation specialist.[15] SBS states that its dealings with CXR to date suggest that CXR has no intention of seriously negotiating with a qualified buyer and that CXR has been complacently confident that the Commission will extend the divestiture deadline so that CXR can defer the sale of WPYO(FM) until it receives "what would have been" a marketplace offer before the pandemic, or a price for which the station "likely will be able to sell" if the market performs as well as it

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[10] *See* CXR Request at 4 (stating that CXR is seeing incremental month-to-month improvement in the Stations' operations and that early 2022 will be an appropriate time to begin a meaningful marketing process).

[11] *See id.* at 4-6 (arguing that as a fiduciary, it has an obligation to fully market the Stations and to attempt to receive fair market value for them).

[12] *See id.* at 4-5 (stating that CXR countered the offers with what it believes are market-appropriate prices, but it has yet to locate a viable buyer for either of the Stations).

[13] *See id.* at 2-4 (claiming the radio industry was hit hard by the pandemic and has not recovered its effects as almost all radio stations have experienced declines in revenue and have had to cut expenses and avoid making acquisitions of any size).

[14] SBS also submits letters of support from federal, state, and local legislators, as well as from Hispanic community leaders and other advocates. *See, e.g.*, Letter from Sen. Victor Torres, Jr., Senate of Florida, 15th District, to Christopher Clark, Assistant Division Chief, Audio Division, FCC Media Bureau (filed Nov. 17, 2021) (generally stating that a waiver or extension of the divestiture deadline based on unsupported claims about the unsatisfactory state of the market—claims that are undermined by SBS's viable offer—would undercut the purpose of the Local Radio Ownership Rule); Letter from Hon. Darren Soto, U.S. House of Representatives, 9th District, Florida, to FCC Media Bureau (filed Nov. 17, 2021) (same); Letter from Commissioner Steve Gellar, Broward County Commission, District 5, to Christopher Clark, Assistant Division Chief, Audio Division, FCC Media Bureau (filed Nov. 17, 2021) (same); and Letter from Hon. Charlie Crist, U.S. House of Representatives, 13th District, Florida, to Michelle Carey, Chief, FCC Media Bureau (filed Nov. 17, 2021) (same).

[15] *See* SBS Comments at 2-4, 5, 7, and Exhibit B. SBS maintains that it submitted an offer to CXR on August 30, 2021, but CXR rejected the offer three days later without a counteroffer, stating that "we believe it is in [Cox Media Group's] best interest to continue to hold the station off the market until such time as improvement in performance justifies a significantly higher price". . . and that our experience with the FCC in very similar settings leads us to believe the FCC will grant CXR an extension of that deadline."). SBS contends that it presented CXR its second, higher offer on September 28, 2021, together with an independent valuation of the station from a well-known expert in the broadcast industry, Bond & Pecaro, and on November 3, 2021, it presented its third offer, at a price exceeding the maximum valuation of the station as appraised by Bond & Pecaro. SBS states that on November 10, 2021, it received CXR's first counteroffer at a price several million dollars above the highest valuation of the station as determined by Bond and Pecaro. *Id*.

did in 2019.[16] SBS maintains that the Bureau has expressly rejected the notion that a divestiture trustee may defer the sale of its stations while awaiting optimum market conditions[17] and that CXR is obligated to sell the station at the maximum price "reasonably attainable."[18] SBS maintains that given the extremely limited pool of buyers likely to exceed SBS's current offer price, there is no need to extend CXR's deadline for a full year while it undertakes a prolonged marketing process.[19] However, SBS does not object to a more limited extension that would allow CXR to complete negotiations and finalize a definitive Purchase Agreement.[20]

In its Reply, CXR states that none of the opposing comments have refuted its premise that, consistent with Commission precedent and in light of economic conditions, additional time should be afforded to CXR to conduct a sale that would allow for fair market value to be achieved in a reasonable period of time.[21] CXR argues that SBS's insistence on an "expedited sale" appears to be based on its belief that it can obtain an artificially below-market price if it can force a sale now under an impending regulatory deadline.[22] It goes on to maintain that it should not be forced through an inflexible deadline to sell the Stations at fire sale prices just because one potential buyer asserts that its offer should be accepted.[23] Instead, CXR asserts that it should be able to establish what is a marketplace price by

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[16] *See* SBS Comments at 4, 7 (arguing that the one-year CXR Request of the Mainstay Station Trust that was ultimately granted, was made weeks after COVID-19 was declared a pandemic and a national emergency, with widespread lockdowns, virtual cessation of the national economy, and no apparent end in sight; whereas, CXR's request comes at a time where the economy and radio revenues are on the rebound from the crisis). SBS also argues that the trustee in the Mainstay Station Trust case "ha[d] yet to locate a viable buyer" and "no bidder ha[d] yet submitted a qualifying, fully financed offer," whereas, in this instance, SBS has presented CXR with a qualifying, fully financed offer for station WPYO(FM). *Id*. at 5-6.

[17] *See* SBS Comments at 6 (citing *Richard J. Bodorff et al.*, Application File No. BRH-20110531AKT et al., Letter Order, Ref. 1800B3-CEG (MB Mar. 16, 2018) (*Bodorff Letter Order*) (finding that a radio transaction marketplace which had failed to regain its level of robustness prior to the 2008 economic downturn did not justify the trustee's failure to make its required divestitures in a timely manner and that the trustee must take the market as it finds it, not as it wishes it to be).

[18] *See* SBS Comments at 7.

[19] *See* SBS Comments at 7-8. SBS argues that while CXR intends "to begin a meaningful marketing process" for the Stations in early 2022, which suggests that CXR has completely ignored its obligations over the past two years, it is difficult to see what such a process would achieve with respect to WPYO(FM) other than extending its time in the hands of the trustee. *See* SBS Comments at 7 (stating that two of the top three groups operating station clusters in the Orlando market are "maxed out" from acquiring additional FM stations).

[20] *Id*. at 7-8.

[21] *See* CXR Reply at 1-2, 3. According to CXR, many of the SBS supporters premise their opposition on the benefits of the Spanish language programming that SBS is expected to offer; however, the Commission does not allow programming preferences to dictate who can buy a broadcast station. CXR states that other SBS supporting parties suggest that the Commission cannot grant an extension because it would undermine the "rule" that requires divestiture within a two-year period. CXR states that while there is no such rule, there is Commission policy that is grounded in the premise that a trustee will sell, not when conditions might be ideal, but when sufficiently stable to achieve a reasonable and fair market price. *Id*. at 8-9.

[22] *See* CXR Reply at 2-3.

[23] *See* CXR Reply at 1-2. CXR argues that SBS's offer of a fair price for WPYO(FM) is based on a single appraisal by a consulting firm engaged for the purpose of supporting SBS's position before the Commission. *Id*. at 5. CXR

conducting an orderly process to offer the Stations to all potentially willing buyers with the benefit of somewhat more normal economic conditions.[24] CXR concedes that it may be able to complete the process in less than the year that it has requested,[25] but, given the uncertainties of the pandemic and its varied and far reaching economic consequences, CXR has requested a year, which CXR asserts is fully consistent with Commission precedent.[26]

Discussion. We deny CXR's request insofar as it seeks a one-year extension of the divestiture deadline; however, we extend the current divestiture time period by an additional 60 days, until February 15, 2022, for CXR to file with the Commission a long-form application seeking to assign the Stations' licenses to an unaffiliated buyer.[27] The Bureau may, in its discretion, adjust divestiture deadlines as circumstances warrant and grant individual requests for modification of deadlines for good cause.[28] We believe that this extension will provide CXR with sufficient time to complete a marketing process and reach a final agreement to sell the Stations. After careful consideration of the record, we conclude that it is in the public interest to grant CXR this limited extension to provide additional time in which to complete its pledge to divest the Stations and ensure long-term compliance with the Local Radio Ownership Rule.[29] Moreover, we believe that a 60-day extension is consistent with the "limited" extension to which SBS, the only opponent, does not object.

We emphasize that CXR's pledge to divest the Stations was a concession to allow the continued operation of stations that it could not own under the Local Radio Ownership Rule. The Commission has found that the Local Radio Ownership Rule promotes competition and viewpoint diversity by ensuring a

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states that the firm did not have access to the financial records of the station, and thus its purported "appraisal" is at best an educated guess as to the value of the property. *Id*.

[24] *See* CXR Reply at 3, note 3 (describing the marketing process CXR intends to conduct in its search for a viable and bona fide buyer of the Stations). CXR states that it is willing to sell WPYO(FM) to SBS, but only if SBS is the winning bidder in a properly conducted sale process that leads to a fair market driven price. *See id*. at 2, 6 (stating that SBS is welcome to participate in that sale process).

[25] *See* CXR Reply at 3. CXR points out that SBS does not oppose the grant of an extension; it only opposes granting the extension for a full year. *Id*. at 10.

[26] *See* CXR Reply at 3, 7. CXR argues that while SBS seeks support from the *Bodorff Letter Order* for its position that a quick divestiture should be ordered, the Bureau did not order an immediate divestiture of the trust stations in that case; rather, it advised the trustee to use the remainder of the renewal cycle to sell the stations "as soon as reasonably practicable." Additionally, CXR disputes SBS's argument that our prior action extending the previous divestiture deadline for the Mainstay Station Trust does not establish precedent that should apply here because that extension was granted in May 2020 when the country was only three months into the pandemic. CXR contends that the Commission should focus on the fact that the Mainstay extension was granted (for one year) even though the first 20 months of the Mainstay operations were in *pre*-pandemic times. Here, CXR asserts that all but three months of its operations have been in the midst of COVID. *Id*.

[27] It is our assumption that CXR will be able to consummate the transaction within 15 days of Commission approval of the assignment.

[28] *See, e.g.*, *Application of Townsquare Media Waterloo License, LLC, (Assignor) and the Cedar Rapids Divestiture Trust (Assignee)*, Application File No. BALH-20130903AGP, Letter Order, 28 FCC Rcd 15534 (MB 2013) (*Cedar Rapids Letter Order*).

[29] *See* 47 CFR § 73.3555(a)(1); *Cedar Rapids Letter Order*, 28 FCC Rcd at 15535 (finding that "a reasonable limitation on the duration of a divestiture trust will best serve the public interest by requiring the parties to a trust agreement to meet a deadline to place the Stations with a new operator to ensure long-term compliance with . . . the Local Radio Ownership Rule").

sufficient number of independent radio voices and by preserving a market structure that facilitates and encourages new entry into the local media market.[30] The Commission previously has approved the use of properly insulated trust arrangements as a legitimate means to effect compliance with the Commission's multiple ownership rules for holdings which would violate the rules if held outright.[31] The Commission has indicated that, although trust arrangements may be effective in avoiding the influence which would trigger attribution and our concern for diversity, their use does not necessarily alleviate competitive concerns because such insulated trusts permit a station owner to hold attributable interests in the maximum number of overall and/or same service stations at the same time that it holds beneficial interest in additional stations through a trust.[32] However, the Commission has found that competitive concerns can be mitigated where temporary, disposition trust arrangements are proposed and the stations held in trust are sold.[33] Notably, in the instant case, although CXR was granted two years to come into compliance with the Local Radio Ownership Rule, no marketing efforts to sell the Stations have been initiated, until recently.[34]

We do not find persuasive the justification that market conditions made it appropriate for CXR to wait until early 2022 to begin a meaningful marketing process for the sale of the Stations.[35] CXR's decision to hold off on any meaningful efforts to market the Stations to prospective purchasers is contrary to its express commitment, submitted with the divestiture applications and relied upon by the Commission in the *Divestiture Order*, to "consummate a sale of each Station as soon as reasonably practicable after the Closing . . . at prices that render to [Cox Radio, Inc.,] the maximum consideration reasonably attainable."[36] The Trust Agreement language concerning the "maximum consideration reasonably

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[30] *2014 Quadrennial Regulatory Review – Review of the Commission's Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996 et al.*, Second Report and Order, 31 FCC Rcd 9864, 9897, para. 82 (2016) (*2010/2014 Quadrennial Review Order*); *see also id.* at 9911, para. 125 ("This competition-based rule indirectly advances our diversity goal by helping to ensure the presence of independently owned broadcast radio stations in the local market, thereby increasing the likelihood of a variety of viewpoints and preserving ownership opportunities for new entrants.").

[31] *See*, *e.g.*, *Applications of Shareholders of AMFM, Inc., (Transferor) and Clear Channel Communications, Inc., (Transferee)*, Memorandum Opinion and Order, 15 FCC Rcd 16062, 16072, para. 24 (2000) (*Clear Channel Order*).

[32] *Applications of Stockholders of Infinity Broadcasting Corp. (Transferor) and Westinghouse Electric Corp. (Transferee)*, Memorandum Opinion and Order, 12 FCC Rcd 5012, 5041, para. 58 (1996).

[33] *See, e.g.*, *Clear Channel Order*, 15 FCC Rcd at 16072, para. 25.

[34] *See supra* note 10; Letter from David D. Oxenford, Counsel to CXR, to Michelle M. Carey, Chief, FCC Media Bureau, MB Docket No. 19-98 (filed Dec. 3, 2021) (describing the process CRX intends to follow to engage interested parties and accept bids for the purchase of the Stations).

[35] *See* CXR Request at 4; Memorandum from CXR Radio, LLC, to Cox Radio, Inc., Report on Sales Effort for Stations in the CXR Radio, LLC Trust (dated June 17, 2020); Memorandum from CXR Radio, LLC, to Cox Radio, Inc., Report on Sales Effort for Stations in the CXR Radio, LLC Trust (dated Dec. 17, 2020); Memorandum from CXR Radio, LLC, to Cox Radio, Inc., Report on Sales Effort for Stations in the CXR Radio, LLC Trust (dated June 10, 2021).

[36] *See, e.g.*, Application File No. BALH-20190702ADS, Form of Trust Agreement, Exh. C to Attach. 5, § 4(a) (Trust Agreement). The Commission accepted this commitment together with the requirement that, if CXR were unable to complete the required divestitures, it must submit a report to the Commission detailing (1) its efforts to sell the Stations, (2) the reasons why the required sales were not consummated, and (3) recommendations for consummating the required sales without further delay. *Divestiture Order*, 34 FCC Rcd 10568, paras. 38-39; Trust Agreement § 4(g).

attainable" is a forward-looking reasonableness standard that does not include station prices that may have been attainable at some previous point in time under market conditions that no longer exist. CXR must take the market as CXR finds it, not as CXR wishes it to be.

Similarly, CXR admits that despite not having engaged in any meaningful effort to market the Stations to potential buyers, it still received—but rejected—offers for the Stations because it considered them to be "far below what would have been marketplace offers at the time that the Trust was established and below what the Stations likely will be able to sell for as the radio market and greater economy continue to recover from the COVID-19 pandemic."[37] CXR states that as a fiduciary, it has an obligation to fully market the Stations and to attempt to receive fair market value for them.[38] However, "fair market value" is not the subjective value of the Stations to CXR or Cox Radio but the value of those stations to prospective third party buyers who may not enjoy the similar economies of scale and/or joint operation. CXR's rejection of SBS's offers,[39] and its decision to delay meaningful efforts to market the Stations until 2022, are voluntary business decisions that CXR made despite (1) its previous representation to the Commission that it would "consummate a sale of each Station as soon as reasonably practicable," (2) the *Divestiture Order*'s express condition requiring that CXR assign the licenses and authorizations for the Stations to an unrelated third party within two years, and (3) the possibility that we would not grant a request to extend the divesture deadline for the Stations. In making those decisions, CXR assumed the risk that it would have little time left to solicit offers and complete the required divestitures before the deadline. We decline to grant CXR a one-year extension of the divestiture deadline so that it can make up for time lost due to its own business decisions or based on its speculation that market conditions could soon return to what they were in 2019.

We reject CXR's assertion that declining its request for a one-year extension of the divestiture deadline would be a departure from Commission precedent.[40] As discussed above, the Commission has authorized divestiture trusts for the limited purpose of effectuating large transactions but has expressed concerns about the competitive impact of the use of divestiture trusts and has emphasized the need to limit the duration of trusts.[41] Also, we note that there are substantial factual differences between the circumstances here and those present in the cases referenced by CXR. Specifically, there were no qualifying bidders for the Mainstay Divestiture Trust stations when the trustee filed its request for an extension of the divestiture deadline; here, however, CXR received three offers from a qualified, fully financed buyer for at least one of the Stations *before* CXR filed the CXR Request. Furthermore, the trustee of the Aloha Station Divestiture Trust was actively engaged in negotiations to sell or donate three of the five remaining stations to be divested when the trustee filed its request for an extension of the divestiture deadline, and the Aloha trustee had also developed contingency plans to finalize the divestiture of the remaining stations by sales or gifts.[42] In this instance, CXR has yet "to execute its process to

[37] *See* CXR Request at 4-5.

[38] *Id*. at 5.

[39] *See supra* note 16.

[40] *See Mainstay Station Trust Order*; *Buckley Broadcasting/WOR Letter Order*.

[41] *Clear Channel Order*, 15 FCC Rcd at 16073, para. 26 ("[I]nsulated trust arrangements such as those proposed here should be employed only where necessary, and then to as limited an extent as possible.").

[42] The Aloha Station Divestiture Trust currently has until December 10, 2021, to complete the divestiture of the last station. *See* Letter from Albert Shuldiner, Chief, Audio Division, FCC Media Bureau, to Barry Friedman, Counsel to The Aloha Station Trust II, LLC, Ref. 1800B3-CC (Dec. 4, 2020).

market the Stations," despite being directed, two years ago, to divest the Stations by December 17, 2021, in order to comply with the Local Radio Ownership Rule.[43] Additionally, the Mainstay and Aloha trustees sold some of the stations that were initially placed into their respective divestiture trusts, prior to the end of the two-year divestiture period; by contrast, here, CXR has yet to engage in meaningful negotiations for the sale of either of the Stations.

In view of the foregoing, we direct CXR to complete its required divestiture on or before the end of the revised divestiture deadline.

Accordingly, IT IS ORDERED that the "Request for Extension or Waiver of Divestiture Deadline" filed by CXR Radio, LLC, on November 8, 2021, IS GRANTED for the limited purpose of extending the divestiture deadline by an additional 60 days, until February 15, 2022, and IS DENIED in all other respects.

IT IS FURTHER ORDERED that the licenses and authorizations issued by the Commission for Stations WSUN(FM), Holiday, Florida, Facility ID No. 67136, and WPYO(FM), Maitland, Florida, Facility ID No. 1186, must be assigned by CXR Radio, LLC, pursuant to a long-form assignment of license application to an unaffiliated buyer by February 15, 2022.

IT IS FURTHER ORDERED that the assignment of the licenses for Stations WSUN(FM), Holiday, Florida, Facility ID No. 67136, and WPYO(FM), Maitland, Florida, Facility ID No. 1186, must be consummated within 15 days of Commission approval of the assignment.

Sincerely,

Michelle M. Carey
Chief, Media Bureau

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[43] *See* CXR Request at 5; *Divestiture Order*.