

06-16-1999

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To the Honorable Commissioner of

attached original documents or copy thereof.

1. Name of conveying party(ies):

101066939

Name and address of receiving party(ies)

SALEM COMMUNICATIONS CORPORATION

Name: THE BANK OF NEW YORK

- Individual(s)
- General Partnership
- Corporation-State Delaware
- Other

- Association
- Limited Partnership

Internal Address:

Street Address: One Wall Street

City: New York State: NY ZIP: 10286

Additional name(s) of conveying party(ies) attached?  Yes  No

- Individual(s) citizenship
- Association
- General Partnership
- Limited Partnership
- Corporation-State New York
- Other

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other AMENDMENT NO. 1 TO THE GRANT OF SECURITY INTEREST (SERVICEMARKS)
- Merger
- Change of Name

If assignee is not domiciled in the United States, a domestic representative designation is attached?  Yes  No

(Designations must be a separate document from assignment)

Additional name(s) & address(es) attached?  Yes  No

Execution Date: March 31, 1999

4. Application number(s) or patent number(s):

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

( 1,940,452 and 1,996,372 )

Additional numbers attached?  Yes  No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: BRYAN CAVE LLP

Internal Address: SHARON ELWIN

LEGAL ASSISTANT

Street Address: 245 PARK AVENUE

City: NEW YORK State: NY ZIP: 10167-0034

6. Total number of applications and registrations involved: 2

7. Total fee (37 CFR 3.41).....\$ 65.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

(Attach duplicate copy of this page if paying by deposit account)

06/16/1999 DNGUYEN 00000001 1940452

DO NOT USE THIS SPACE

01 FC:481 40.00 DP  
02 FC:482 25.00 DP

9. Statement and signature

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

LORI POTTS

Name of Person Signing

Signature

6/8/99

Date

Total number of pages including cover sheet, attachments, and document: 4

Mail documents to be recorded with required cover sheet information to:

Commissioner of Patents & Trademarks, Box Assignments TRADEMARK

Washington, D.C. 20231

REEL: 001913 FRAME: 0367

**AMENDMENT NO. 1 TO THE**  
**GRANT OF SECURITY INTEREST (SERVICEMARKS)**

Salem Communications Corporation, a California corporation ("Salem California"), is obligated to THE BANK OF NEW YORK, as Administrative Agent (the "Administrative Agent"), and has entered into a Borrower Security Agreement, dated as of September 25, 1997 (the "Agreement"), with the Administrative Agent.

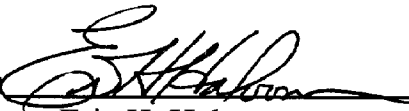
On March 31, 1999, Salem California merged (the "Merger") with and into Salem Communications Corporation, a Delaware corporation ("Salem Delaware"), with Salem Delaware as the survivor. Pursuant to the Merger and pursuant to the Assumption Agreement, dated as of March 31, 1999 (attached hereto as reference as Attachment A), Salem Delaware has succeeded to all of the assets and assumed all of the liabilities and obligations of Salem Delaware, including the Obligations (as defined in the Agreement) under the Agreement.

The Grant of Security Interest (Servicemarks) granted to the Administrative Agent as of September 25, 1997, granting a security interest in all of the right, title and interest of Salem California in and to the servicemarks listed on Schedule 1 hereto, which servicemarks are registered in the United States Patent and Trademark Office (the "Servicemarks"), together with the goodwill of the business symbolized by the Servicemarks and the applications and registrations therefor, and all proceeds thereof, and all causes of action which may exist by reason of infringement thereof (the "Collateral"), continues and remains in effect with respect to Salem Delaware to the same extent as the same existed prior to the consummation of the Merger.

All references to the Borrower in the Grant of Security Interest (Servicemarks) shall mean Salem Delaware. All references to the Collateral in the Grant of Security Interest (Servicemarks) shall mean the collateral of Salem Delaware (after giving effect to the consummation of the Merger and the assignment to, and assumption by, Salem Delaware of all of the assets of Salem California).

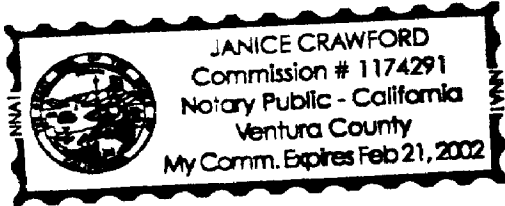
IN WITNESS WHEREOF, Salem Delaware has caused this Amendment to the Grant of Security Interest (Servicemarks) to be duly executed by its duly authorized officer as of the 31<sup>st</sup> day of March, 1999.

SALEM COMMUNICATIONS CORPORATION,  
a Delaware corporation

By:   
Name: Eric H. Halvorson  
Title: Executive Vice President

STATE OF CALIFORNIA )  
 ) ss.:  
COUNTY OF VENTURA )

On this 31<sup>st</sup> day of March, 1999, before me personally came Eric H. Halvorson, to me known, who, being by me duly sworn, did depose and say that he is the Executive Vice President of SALEM COMMUNICATIONS CORPORATION, the corporation described in and which executed the above instrument, and that he signed his name thereto by order of the board of directors thereof.



*Janice Crawford*  
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NOTARY PUBLIC

**Schedule 1**

**to**

**GRANT OF SECURITY INTEREST (SERVICEMARKS)**

1. "Salem Communications Corporation" - Reg. No. 1,996,372
2. Salem Logo - Reg. No. 1,940,452