

10-30-2001



Form PTO-1594

(Rev. 03/01)

OMB No. 0651-0027 (exp. 5/31/2002)

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TRADEMARKSU.S. DEPARTMENT OF COMMERCE
U.S. Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

10-1801

BIG CITY RADIO, INC.

- ☐ Individual(s) ☐ Association
☐ General Partnership ☐ Limited Partnership
☒ Corporation-State
☐ Other _____

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

3. Nature of conveyance:

- ☐ Assignment ☐ Merger
☐ Security Agreement ☐ Change of Name
☒ Other Amended and Restated Security Agreement

Execution Date: October 11, 2001

2. Name and address of receiving party(ies)

Name: UBS AG, Stamford Branch

Internal

Address: _____

Street Address: 677 Washington BlvdCity: Stamford State: CT Zip: 06901

- ☐ Individual(s) citizenship _____
☐ Association _____
☐ General Partnership _____
☐ Limited Partnership _____
☒ Corporation-State Connecticut
☐ Other _____

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

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

A. Trademark Application No.(s)

76115903 76195231 76191278 76788478
75789711 75851040 75793447 75385181

B. Trademark Registration No.(s)

2097520 2101306 2360336 2353808 2350244 2236063
2023204 2060344 2064377 1958694 2066159 1946317
Additional number(s) attached ☒ Yes ☐ No

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

Name: Elaine D. Ziff, Esq.Internal Address: Skadden, Arps, SlateMeagher & Flom LLPStreet Address: Four Times Square10036City: New YorkState: NYZip: 6522

6. Total number of applications and registrations involved: _____

247. Total fee (37 CFR 3.41).....\$ 615.00

- ☐ Enclosed
☒ Authorized to be charged to deposit account

8. Deposit account number:

19-2385 [Our Ref: 698510/30]

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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.

Elaine D. Ziff

Name of Person Signing

Elaine D. Ziff

Signature

10/17/01

Date

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To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

BIG CITY RADIO-CHI, L.L.C.

- ☐ Individual(s) ☐ Association
☐ General Partnership ☐ Limited Partnership
☐ Corporation-State
☒ Other Limited Liability Company

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

3. Nature of conveyance:

- ☐ Assignment ☐ Merger
☐ Security Agreement ☐ Change of Name
☐ Other _____

Execution Date: _____

2. Name and address of receiving party(ies)

Name: _____

Internal

Address: _____

Street Address: _____

City: _____ State: _____ Zip: _____

☐ Individual(s) citizenship _____☐ Association _____☐ General Partnership _____☐ Limited Partnership _____☐ Corporation-State _____☐ Other _____

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

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

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

2074810 1997818 1933978 2470473

Additional number(s) attached ☐ Yes ☒ No5. Name and address of party to whom correspondence
concerning document should be mailed:

Name: _____

Internal Address: _____

Street Address: _____

City: New York State: _____ Zip: _____6. Total number of applications and
registrations involved: _____

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

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Signature

Date

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1. Name of conveying party(ies):

BIG CITY RADIO-LA, L.L.C.

- ☐ Individual(s) ☐ Association
☐ General Partnership ☐ Limited Partnership
☐ Corporation-State
☒ Other **Limited Liability Company**

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

3. Nature of conveyance:

- ☐ Assignment ☐ Merger
☐ Security Agreement ☐ Change of Name
☐ Other _____

Execution Date: _____

2. Name and address of receiving party(ies)

Name: _____

Internal

Address: _____

Street Address: _____

City: _____ State: _____ Zip: _____

☐ Individual(s) citizenship _____☐ Association _____☐ General Partnership _____☐ Limited Partnership _____☐ Corporation-State _____☐ Other _____

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

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

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

Additional number(s) attached ☐ Yes ☐ No

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

Name: _____

Internal Address: _____

Street Address: _____

City: _____ State: _____ Zip: _____

6. Total number of applications and registrations involved: _____

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

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To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

BIG CITY RADIO-NYC, L.L.C.

- ☐ Individual(s) ☐ Association
☐ General Partnership ☐ Limited Partnership
☐ Corporation-State
☒ Other **Limited Liability Company**

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

3. Nature of conveyance:

- ☐ Assignment ☐ Merger
☐ Security Agreement ☐ Change of Name
☐ Other _____

Execution Date: _____

2. Name and address of receiving party(ies)

Name: _____

Internal

Address: _____

Street Address: _____

City: _____ State: _____ Zip: _____

☐ Individual(s) citizenship _____

☐ Association _____

☐ General Partnership _____

☐ Limited Partnership _____

☐ Corporation-State _____

☐ Other _____

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

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

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

Additional number(s) attached ☐ Yes ☐ No

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

Name: _____

Internal Address: _____

Street Address: _____

City: _____ State: _____ Zip: _____

6. Total number of applications and registrations involved: _____

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To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

WRKL ROCKLAND RADIO, L.L.C.

- ☐ Individual(s)
 ☐ Association
☐ General Partnership
 ☐ Limited Partnership
☐ Corporation-State
☒ Other **Limited Liability Company**

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

3. Nature of conveyance:

- ☐ Assignment
 ☐ Merger
☐ Security Agreement
 ☐ Change of Name
☐ Other _____

Execution Date: _____

2. Name and address of receiving party(ies)

Name: _____

Internal

Address: _____

Street Address: _____

City: _____ State: _____ Zip: _____

☐ Individual(s) citizenship _____

☐ Association _____

☐ General Partnership _____

☐ Limited Partnership _____

☐ Corporation-State _____

☐ Other _____

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

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

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

Additional number(s) attached ☐ Yes ☐ No

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

Name: _____

Internal Address: _____

Street Address: _____

City: _____ State: _____ Zip: _____

6. Total number of applications and registrations involved: _____

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

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Date

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To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

BIG CITY RADIO-PHOENIX, L.L.C.

- ☐ Individual(s) ☐ Association
☐ General Partnership ☐ Limited Partnership
☐ Corporation-State
☒ Other Limited Liability Company

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

2. Name and address of receiving party(ies)

Name: _____

Internal

Address: _____

Street Address: _____

City: _____ State: _____ Zip: _____

☐ Individual(s) citizenship _____☐ Association _____☐ General Partnership _____☐ Limited Partnership _____☐ Corporation-State _____☐ Other _____
 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

3. Nature of conveyance:

- ☐ Assignment ☐ Merger
☐ Security Agreement ☐ Change of Name
☐ Other _____

Execution Date: _____

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

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

Additional number(s) attached ☐ Yes ☐ No

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

Name: _____

Internal Address: _____

Street Address: _____

City: _____ State: _____ Zip: _____

6. Total number of applications and registrations involved: _____

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

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Date

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1. Name of conveying party(ies):

HISPANIC INTERNET HOLDINGS, INC.

- ☐ Individual(s) ☐ Association
☐ General Partnership ☐ Limited Partnership
☒ Corporation-State
☐ Other _____

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

2. Name and address of receiving party(ies)

Name: _____

Internal

Address: _____

Street Address: _____

City: _____ State: _____ Zip: _____

☐ Individual(s) citizenship _____☐ Association _____☐ General Partnership _____☐ Limited Partnership _____☐ Corporation-State _____☐ Other _____

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

3. Nature of conveyance:

- ☐ Assignment ☐ Merger
☐ Security Agreement ☐ Change of Name
☐ Other _____

Execution Date: _____

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

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

Additional number(s) attached ☐ Yes ☐ No

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

Name: _____

Internal Address: _____

Street Address: _____

City: _____ State: _____ Zip: _____

6. Total number of applications and registrations involved: _____

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

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To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

INDEPENDENT RADIO REPS, L.L.C.

- ☐ Individual(s) ☐ Association
☐ General Partnership ☐ Limited Partnership
☐ Corporation-State
☒ Other Limited Liability Company

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

2. Name and address of receiving party(ies)

Name: _____

Internal _____

Address: _____

Street Address: _____

City: _____ State: _____ Zip: _____

☐ Individual(s) citizenship _____☐ Association _____☐ General Partnership _____☐ Limited Partnership _____☐ Corporation-State _____☐ Other _____

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

3. Nature of conveyance:

- ☐ Assignment ☐ Merger
☐ Security Agreement ☐ Change of Name
☐ Other _____

Execution Date: _____

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A. Trademark Application No.(s)

B. Trademark Registration No.(s)

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Internal Address: _____

Street Address: _____

City: _____ State: _____ Zip: _____

6. Total number of applications and

registrations involved: _____



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

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To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

ODYSSEY TRAVELING BILLBOARDS, INC.

- ☐ Individual(s) ☐ Association
☐ General Partnership ☐ Limited Partnership
☒ Corporation-State
☐ Other _____

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

3. Nature of conveyance:

- ☐ Assignment ☐ Merger
☐ Security Agreement ☐ Change of Name
☐ Other _____

Execution Date: _____

2. Name and address of receiving party(ies)

Name: _____

Internal

Address: _____

Street Address: _____

City: _____ State: _____ Zip: _____

☐ Individual(s) citizenship _____☐ Association _____☐ General Partnership _____☐ Limited Partnership _____☐ Corporation-State _____☐ Other _____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

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

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

Additional number(s) attached ☐ Yes ☐ No

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

Name: _____

Internal Address: _____

Street Address: _____

City: _____ State: _____ Zip: _____

6. Total number of applications and registrations involved: _____

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

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Signature_____
Date

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 Washington, D.C. 20231

State and Federal Trademark Filings

REGISTERED TRADEMARKS

Reg. No.	Date	Owner	Trademark
2,097,520	9/16/97	Big City Radio, Inc.	Modern Rock Rewind
2,101,306	9/30/97	Big City Radio, Inc.	Y-107 Southern California's Modern Rock
2,360,336	6/20/00	Big City Radio, Inc.	All the hits, one station
2,353,808	5/30/00	Big City Radio, Inc.	Big City Radio
2,350,244	5/16/00	Big City Radio, Inc.	Big City Radio
2,236,063	3/30/99	Big City Radio, Inc.	STMC
2,023,204	12/17/96	Big City Radio, Inc.	X-107 Cyber Beach
2,060,344	5/13/97	Big City Radio, Inc.	X-107 Buzz Cuts
2,064,377	5/27/97	Big City Radio, Inc.	Today's Rock Rumble
1,958,694	2/27/96	Big City Radio, Inc.	Midnight Mosh
2,066,159	6/3/97	Big City Radio, Inc.	Today's Rock
1,946,317	1/9/96	Big City Radio, Inc.	X-107 Today's Rock
2,074,810	7/1/97	Big City Radio, Inc.	Today's Rock X-107
1,997,818	9/3/96	Big City Radio, Inc.	X-107 Today's Rock
1,933,978	11/7/95	Big City Radio, Inc.	The Rock Station for a New Generation
2,470,473	7/17/01	Hispanic Internet Holdings, Inc.	TODOAHORA.COM

PENDING APPLICATIONS

Serial #	Filed	Applicant/Assignee	Trademark
76-115,903	8/24/00	Big City Radio, Inc.	Viva Alternativa
76-195,231	1/18/01	Big City Radio, Inc.	Ya Le Dio La Fiebre
76-191,278	1/9/01	Big City Radio, Inc.	FiebreFM
75-788,478	8/31/99	Big City Radio, Inc.	The Eighties Channel 103.1 FM WXXY
75-789,711	9/1/99	Big City Radio, Inc.	Y107 The Modern Rock Alternative
75-851,040	11/18/99	Big City Radio, Inc.	Big City Media
75-793,447	9/7/99	Big City Radio, Inc.	The Eighties Channel
75-385,181	3/12/97	Big City Radio, Inc.	Y-107 Roadshow

STATE-REGISTERED TRADEMARKS

State	Reg. No.	Owner	Trademark
Arizona	43,807	Big City Radio-Phoenix	Que Buena 105.3 FM
Florida	T,991,482	Hispanic Internet Holdings, Inc.	Todoahora

SECOND AMENDED AND RESTATED SECURITY AGREEMENT

made by

BIG CITY RADIO, INC.

and certain of its Subsidiaries

in favor of

UBS AG, STAMFORD BRANCH,

as Agent

Dated as of October 11, 2001

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SCHEDULES AND EXHIBITS

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Schedule 4 Locations of Inventory and Equipment

Schedule 5 Intellectual Property

Exhibit A Pledge Supplement

Exhibit B Form of Control Agreement For Securities Accounts or Deposit Accounts

SECOND AMENDED AND RESTATED SECURITY AGREEMENT
AMENDED AND RESTATED SECURITY AGREEMENT (this "Agreement"), dated as of October 11, 2001, made by each of the signatories hereto (together with any other entity that may become a party hereto as provided herein, the "Grantors"), in favor of UBS AG, STAMFORD BRANCH (successor to The Chase Manhattan Bank), as Agent (in such capacity, the "Agent") for the banks and other financial institutions (the "Lenders") from time to time parties to the Third Amended and Restated Credit Agreement, dated as of October 11, 2001 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Big City Radio, Inc. (the "Borrower"), the Lenders and the Agent.

W I T N E S S E T H:

WHEREAS, the Borrower has previously entered into an Amended and Restated Credit Agreement dated as of December 24, 1997 (as amended and restated on March 17, 1998, and as further amended, supplemented or otherwise modified to the date hereof, the "Existing Credit Agreement"), and in connection therewith the Grantors have previously entered into an Amended and Restated Security Agreement dated as of December 24, 1997 (as amended, supplemented or otherwise modified to the date hereof, the "Existing Security Agreement");

WHEREAS, the Existing Credit Agreement is being amended and restated on the date hereof by the Credit Agreement;

WHEREAS, it is a condition precedent to the effectiveness of the Credit Agreement that the Borrower and each other Grantor enter into this Agreement;

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make and maintain extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower is a member of an affiliated group of companies that includes each other Grantor;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective businesses; and

WHEREAS, the Borrower and the other Grantors are engaged in related businesses, and each Grantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make and maintain their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with the Agent, for the ratable benefit of the Lenders, as follows:

SECTION I

DEFINED TERMS

1.1 Definitions.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement or, if not defined therein, in the UCC (as defined below).

(b) The following terms shall have the following meanings:

"Accounts": means all "accounts" as defined in the UCC and any and all Supporting Obligations with respect thereto.

"Agreement": this Second Amended and Restated Security Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"Bankruptcy Code" shall mean Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"Borrower Obligations": the collective reference to the unpaid principal of and interest on the Loans and all other obligations and liabilities of the Borrower (including, without limitation, interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans and interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) to the Agent or any Lender (or, in the case of any Hedge Agreement referred to below, any Affiliate of any Lender), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, this Agreement, the other Loan Documents or any Hedge Agreement entered into by the Borrower with any Lender (or any Affiliate of any Lender) or any other document made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all reasonable fees and disbursements of counsel to the Agent or, from and after the occurrence of a Default or an Event of Default, to the Lenders that are required to be paid by the Borrower pursuant to the terms of any of the foregoing agreements).

"Capital Stock": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including all ownership interests in any partnership or limited liability company and any and all warrants or options to purchase any of the foregoing.

"Chattel Paper" shall mean all "chattel paper" as defined in Article 9 of the UCC, including, without limitation, "electronic chattel paper" or "tangible chattel paper", as each term is defined in the UCC.

"Collateral": as defined in Section III.

"Collateral Account": any collateral account established by the Agent as provided in Section 6.1 or 6.4.

"Collateral Records" shall mean books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and related data processing software and

similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

"Collateral Support" shall mean all property (real or personal) assigned, hypothecated or otherwise securing any Collateral, including, in any event, each and every "supporting obligation" as defined in the UCC, and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

"Communications Act": the Communications Act of 1934, as amended.

"Copyrights": (i) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished (including, without limitation, those listed in Schedule 5), all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office, and (ii) the right to obtain all renewals thereof.

"Copyright Licenses": any written agreement naming any Grantor as licensor or licensee (including, without limitation, those listed in Schedule 5), granting any right under any Copyright, including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright.

"Deposit Accounts" (i) shall mean all "deposit accounts" as defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 1 under the heading "Deposit Accounts" (as such schedule may be amended or supplemented from time to time).

"Equipment" shall mean: (i) all "equipment" as defined in the UCC, (ii) all machinery, manufacturing equipment, data processing equipment, computers, office equipment, furnishings, furniture, appliances, fixtures and tools (in each case, regardless of whether characterized as equipment under the UCC) and (iii) all accessions or additions thereto, all parts thereof, whether or not at any time of determination incorporated or installed therein or attached thereto, and all replacements therefor, wherever located, now or hereafter existing, including any fixtures.

"FCC": the Federal Communications Commission or any successor to the functions and powers thereof.

"General Intangibles": all "general intangibles" as such term is defined in the UCC and, in any event, including, without limitation, with respect to any Grantor, all contracts, agreements, instruments and indentures in any form, and portions thereof, to which such Grantor is a party or under which such Grantor has any right, title or interest or to which such Grantor or any property of such Grantor is subject (including, without limitation, all contracts and agreements relating to the sale or other disposition of any FCC License or property related thereto), as the same may from time to time be amended, supplemented or otherwise modified, including, without limitation, (i) all rights of such Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of such Grantor to damages arising thereunder and (iii) all rights of such Grantor to perform and to exercise all remedies thereunder, in each case to the extent the grant by such Grantor of a security interest pursuant to this Agreement in its right, title and interest in such contract, agreement, instrument or indenture is not prohibited by such contract, agreement, instrument or indenture without the consent of

any other party thereto, would not give any other party to such contract, agreement, instrument or indenture the right to terminate its obligations thereunder, or is permitted with consent if all necessary consents to such grant of a security interest have been obtained from the other parties thereto (it being understood that the foregoing shall not be deemed to obligate such Grantor to obtain such consents); provided, that the foregoing limitation shall not affect, limit, restrict or impair the grant by such Grantor of a security interest pursuant to this Agreement in any of the foregoing types of property if such prohibition or requirement of consent is ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC.

"Grantors": as defined in the recitals hereto.

"Guarantor Obligations": with respect to any Guarantor, the collective reference to (i) the Borrower Obligations and (ii) all obligations and liabilities of such Guarantor which may arise under or in connection with this Agreement or any other Loan Document to which such Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all reasonable fees and disbursements of counsel to the Agent or to the Lenders that are required to be paid by such Guarantor pursuant to the terms of this Agreement or any other Loan Document).

"Guarantors": the collective reference to each Grantor other than the Borrower.

"Hedge Agreements": as to any Person, all interest rate swaps, caps or collar agreements or similar arrangements entered into by such Person providing for protection against fluctuations in interest rates or currency exchange rates or the exchange of nominal interest obligations, either generally or under specific contingencies.

"Insurance" shall mean: (i) all insurance policies covering any or all of the Collateral (regardless of whether the Agent is the loss payee thereof) and (ii) any key man life insurance policies.

"Intellectual Property": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks and the Trademark Licenses, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Intercompany Note": any promissory note evidencing loans made by any Grantor to any of its Subsidiaries.

"Investment Related Property" shall mean: (i) all "investment property" (as such term is defined in Article 9 of the UCC) and (ii) all of the following (regardless of whether classified as investment property under the UCC): all Pledged Securities, Collateral Accounts, Securities Accounts, Deposit Accounts and certificates of deposit.

"Issuers": the collective reference to each issuer of a Pledged Security.

"Letter of Credit Right" shall mean "letter-of-credit right" as defined in the UCC.

"License Subs" means each Grantor that is the holder of a FCC License.

"Obligations": (i) in the case of the Borrower, the Borrower Obligations, and (ii) in the case of each Guarantor, its Guarantor Obligations.

"Patents": (i) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof and all goodwill associated therewith, including, without limitation, any of the foregoing referred to in Schedule 5, (ii) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof, including, without limitation, any of the foregoing referred to in Schedule 5, and (iii) all rights to obtain any reissues or extensions of the foregoing.

"Patent License": all agreements, whether written or oral, providing for the grant by or to any Grantor of any right to manufacture, use or sell any invention covered in whole or in part by a Patent, including, without limitation, any of the foregoing referred to in Schedule 5.

"Pledged Equity Interests" shall mean all Pledged Stock and all Pledged LLC Interests.

"Pledged LLC Interests" shall mean all interests in any limited liability company including, without limitation, all limited liability company interests listed on Schedule 1 under the heading "Pledged LLC Interests" (as such schedule may be amended or supplemented from time to time) and the certificates, if any, representing such limited liability company interests and any interest of such Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests

"Pledged Notes": all promissory notes listed on Schedule 1 under the heading "Pledged Notes", all Intercompany Notes at any time issued to any Grantor and all other promissory notes issued to or held by any Grantor (other than promissory notes issued in connection with extensions of trade credit by any Grantor in the ordinary course of business).

"Pledged Securities": the collective reference to the Pledged Notes and the Pledged Equity Interests.

"Pledged Stock": all shares of capital stock owned by such Grantor, including, without limitation, all shares of capital stock described on Schedule 1 under the heading "Pledged Stock" (as such schedule may be amended or supplemented from time to time), and the certificates, if any, representing such shares and any interest of such Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

"Proceeds": shall mean: (i) all "proceeds" as defined in Article 9 of the UCC, (ii) payments or distributions made with respect to any Investment Related Property and (iii) whatever is receivable or received when Collateral or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

"Receivables" shall mean all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including, without limitation all such rights constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible or Investment Related Property, together with all of Grantors' rights, if any, in any goods or other property giving rise to such right to payment and all Collateral Support and Supporting Obligations related thereto and all Receivables Records.

"Receivables Records" shall mean (i) all original copies of all documents, instruments or other writings or electronic records or other Records evidencing the Receivables, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices, and other papers relating to Receivables, including, without limitation, all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Receivables, whether in the possession or under the control of any Grantor or any computer bureau or agent from time to time acting for any Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors or secured parties, and certificates, acknowledgments, or other writings, including, without limitation, lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto and (v) all other written or non-written forms of information related in any way to the foregoing or any Receivable.

"Record" shall have the meaning specified in Article 9 of the UCC.

"Securities Accounts" (i) shall mean all "securities accounts" as defined in Article 8 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 1 under the heading "Securities Accounts" (as such schedule may be amended or supplemented from time to time).

"Securities Act": the Securities Act of 1933, as amended.

"Supporting Obligation" shall mean all "supporting obligations" as defined in the UCC.

"Trademarks": (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any of the foregoing referred to in Schedule 5, and (ii) the right to obtain all renewals thereof.

"Trademark License": any agreement, whether written or oral, providing for the grant by or to any Grantor of any right to use any Trademark, including, without limitation, any of the foregoing referred to in Schedule 5.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York.

1.2 Other Definitional Provisions.

(a) The words "hereof, " "herein ", "hereto " and "hereunder " and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof.

(d) If any conflict or inconsistency exists between this Agreement and the Credit Agreement, the Credit Agreement shall govern.

(e) All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC.

SECTION II

GUARANTEE

2.1 Guarantee.

(a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Agent, for the ratable benefit of the Lenders and their respective successors, endorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Borrower Obligations.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2).

(c) Each Guarantor agrees that the Borrower Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Agent or any Lender hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until all the Borrower Obligations and the obligations of each Guarantor under the guarantee contained in this Section 2 shall have been satisfied by payment in full and the Commitments shall be terminated, notwithstanding that from time to time during the term of the Credit Agreement the Borrower may be free from any Borrower Obligations.

(e) No payment made by the Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the Agent or any Lender from the Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in

reduction of or in payment of the Borrower Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Borrower Obligations or any payment received or collected from such Guarantor in respect of the Borrower Obligations), remain liable for the Borrower Obligations up to the maximum liability of such Guarantor hereunder until the Borrower Obligations are paid in full and the Commitments are terminated.

2.2 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Agent and the Lenders, and each Guarantor shall remain liable to the Agent and the Lenders for the full amount guaranteed by such Guarantor hereunder.

2.3 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Agent or any Lender, no Guarantor shall be entitled to be subrogated to any of the rights of the Agent or any Lender against the Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by the Agent or any Lender for the payment of the Borrower Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Agent and the Lenders by the Borrower on account of the Borrower Obligations are paid in full and the Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Borrower Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Agent and the Lenders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Agent, if required), to be applied against the Borrower Obligations, whether matured or unmatured, in such order as the Agent may determine.

2.4 Amendments, etc. with respect to the Borrower Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Borrower Obligations made by the Agent or any Lender may be rescinded by the Agent or such Lender and any of the Borrower Obligations continued, and the Borrower Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Agent or any Lender, and the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Agent (or the Required Lenders or all Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Agent or any Lender for the payment of the Borrower Obligations may be sold, exchanged, waived, surrendered or released. Neither the Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Borrower Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

2.5 Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Borrower Obligations and notice of or proof of reliance by the Agent or any Lender upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Borrower Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrower and any of the Guarantors, on the one hand, and the Agent and the Lenders, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the Guarantors with respect to the Borrower Obligations. Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Borrower Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Agent or any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Agent or any Lender, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Borrower Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Agent or any Lender may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Borrower Obligations or any right of offset with respect thereto, and any failure by the Agent or any Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Agent or any Lender against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

2.6 Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Borrower Obligations is rescinded or must otherwise be restored or returned by the Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Agent without set-off or counterclaim in Dollars at the office of the Agent located at 677 Washington Boulevard, Stamford, Connecticut 06901.

SECTION III

GRANT OF SECURITY INTEREST

Each Grantor hereby assigns and transfers to the Agent, and hereby grants (and confirms and reaffirms its grant of its Collateral under the Existing Security Agreement) to the Agent, for the ratable benefit of the Lenders, a security interest in all of the following property, to the extent of such Grantor's right, title and interest and to the extent permitted by applicable laws and regulations (including but not limited to, the Communications Act and the rules and regulations of the FCC thereunder), now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a) (and any successor provision thereof)) of all Grantors' Obligations:

- (a) all Accounts;
- (b) all Chattel Paper;
- (c) all Documents;
- (d) all Equipment;
- (e) all General Intangibles;
- (f) all Instruments;
- (g) all Insurance;
- (h) all Intellectual Property;
- (i) all Inventory;
- (j) all Investment Related Property;
- (k) all Letter of Credit Rights;
- (l) all Money;
- (m) all Receivables and Receivables Records;
- (n) all Supporting Obligations with respect to any and/or all of the foregoing;
- (o) to the extent not otherwise included above, all other general intangibles (including, without limitation, all FCC Licenses and the Proceeds of any exchange, transfer or other disposition of any FCC License and all economic value, goodwill or "going-concern" value or interest associated with any such FCC License), tax refunds, payment intangibles, other rights to payment or performance, *choses in action* software and judgments taken on any rights or claims included in the Collateral);
- (p) to the extent not otherwise included above, all Collateral Records, Collateral Support and Supporting Obligations relating to any of the foregoing; and

(q) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

SECTION IV

REPRESENTATIONS AND WARRANTIES

To induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby represents and warrants to the Agent and each Lender that:

4.1 Representations in Credit Agreement. In the case of each Guarantor, the representations and warranties set forth in subsection 3 of the Credit Agreement as they relate and apply to such Guarantor or to the Loan Documents to which such Guarantor is a party, each of which is hereby incorporated herein by reference, are true and correct, and the Agent and each Lender shall be entitled to rely on each of them as if they were fully set forth herein, provided that each reference in each such representation and warranty to the Borrower's knowledge shall, for the purposes of this Section 4.1, be deemed to be a reference to such Guarantor's knowledge.

4.2 Title; No Other Liens. Except for the security interest granted to the Agent for the ratable benefit of the Lenders pursuant to this Agreement and the other Liens permitted to exist on the Collateral by the Credit Agreement, such Grantor owns or is a licensee with respect to each item of the Collateral free and clear of any and all Liens or claims of others. No financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except such as have been filed in favor of, or, promptly after the date hereof, duly assigned to, the Agent, for the ratable benefit of the Lenders, pursuant to this Agreement or the Existing Security Agreement or as are permitted by the Credit Agreement.

4.3 Perfected First Priority Liens. The security interests granted pursuant to this Agreement upon timely completion of the filings and other actions specified on Schedule 2 (which, in the case of all filings and other documents referred to on said Schedule, have been delivered to the Agent in completed and duly executed form) will constitute valid perfected security interests in all of the Collateral in favor of the Agent, for the ratable benefit of the Lenders, as collateral security for such Grantor's Obligations, enforceable in accordance with the terms hereof against all creditors of and purchasers from such Grantor and any Persons purporting to purchase any Collateral from such Grantor, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. For purposes of this subsection 4.3 as it relates to the items of Collateral described in clauses (f) and (h) of Section 3, the word "timely" shall be defined consistently with the provisions of Section 1060 of 15 U.S.C. The security interests granted pursuant to this Agreement are prior to all other Liens on the Collateral in existence on the date hereof except for unrecorded Liens permitted by the Credit Agreement which have priority over the Liens on the Collateral by operation of law.

4.4 Location of Grantor; Legal Name. On the date hereof and for the last five (5) years, the type of organization of such Grantor, such Grantor's jurisdiction of organization and the location of such Grantor's chief executive office or sole place of business are specified on Schedule 3. The name of such Grantor indicated on the public record of such Grantor's jurisdiction of organization is as set forth on Schedule 3 and it has not done in the last

five (5) years, and does not do, business under any other name (including any trade-name or fictitious business name) except for those names set forth on Schedule 3.

4.5 Inventory and Equipment. On the date hereof and for the last five (5) years, the Inventory and the Equipment (other than mobile goods) are and have been kept at the locations listed on Schedule 4.

4.6 Farm Products. None of the Collateral constitutes, or is the Proceeds of, Farm Products.

4.7 Investment Related Property.

(a) The shares of and interests in Pledged Equity Interests in which such Grantor has granted a security interest hereunder constitute all the issued and outstanding shares of and interests in all classes of the Capital Stock of each Issuer owned by such Grantor. Schedule 1 (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Pledged Stock" and "Pledged LLC Interests," respectively, all of the Pledged Stock and Pledged LLC Interests owned by any Grantor and such Pledged Equity Interests constitute the percentage of issued and outstanding shares of stock or percentage of membership interests of the respective issuers thereof indicated on such Schedule.

(b) All the shares of the Pledged Equity Interests have been duly and validly issued and are fully paid and nonassessable.

(c) Each of the Pledged Notes constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(d) Such Grantor is the record and beneficial owner of, and has good and marketable title to, the Pledged Securities pledged by it hereunder, free of any and all Liens or options in favor of, or claims of, any other Person, except the security interest created by this Agreement.

(e) Schedule 1 (as such schedule may be amended or supplemented from time to time) sets forth under the headings "Securities Accounts" all of the Securities Accounts in which each Grantor has an interest (other than the collateral account established with The Chase Manhattan Bank securing the Borrower's letters of credit issued by The Chase Manhattan Bank and outstanding as of the Closing Date). Each Grantor is the sole entitlement holder of all security entitlements with respect to each such Securities Account, and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Agent pursuant hereto) having "control" (as defined in Section 8-106 of the UCC) over, or any other interest in, any such Securities Account or any securities or other property credited thereto (other than the collateral account established with The Chase Manhattan Bank securing the Borrower's letters of credit issued by The Chase Manhattan Bank and outstanding as of the Closing Date), except for the interests of the custodians of such Securities Accounts in the fees payable to such custodians.

(f) Schedule 1 (as such schedule may be amended or supplemented from time to time) sets forth under the heading "Deposit Accounts" all of the Deposit Accounts in

which each Grantor has an interest and each Grantor is the sole account holder of each such Deposit Account and such Grantor has not consented to, and is not otherwise aware of, any Person (other than the Agent pursuant hereto) having either sole dominion and control or "control" (within the meaning of Section 9-104 of the UCC) over, or any other interest in, any such Deposit Account or any money or other property deposited therein, except for the interests of the custodians of such Deposit Accounts in the fees payable to such custodians; and

(g) No consent of any Person including any other member of a limited liability company or any other shareholder is necessary or desirable in connection with the creation, perfection or first priority status of the security interest of the Agent in any Pledged Equity Interests or the exercise by the Agent of the voting or other rights provided for in this Agreement or the exercise of remedies in respect thereof.

4.8 Receivables.

(a) No amount payable to such Grantor under or in connection with any Receivable is evidenced by any Instrument or Chattel Paper which has not been delivered to the Agent.

(b) None of the obligors on any Receivables is a Governmental Authority.

(c) The amounts represented by such Grantor to the Lenders from time to time as owing to such Grantor in respect of the Receivables will at such times be accurate.

4.9 Intellectual Property.

(a) Schedule 5 lists all Intellectual Property owned or licensed by such Grantor in its own name on the date hereof.

(b) On the date hereof, all material Intellectual Property is valid, subsisting, unexpired and enforceable, has not been abandoned and, to the Grantor's knowledge, does not infringe upon the intellectual property rights of any other Person.

(c) Except as set forth in Schedule 5, on the date hereof, none of the Intellectual Property is the subject of any licensing or franchise agreement pursuant to which such Grantor is the licensor or franchisor.

(d) No holding, decision or judgment has been rendered by any Governmental Authority which would limit, cancel or question the validity of, or such Grantor's rights in, any Intellectual Property in any respect that could reasonably be expected to have a Material Adverse Effect.

(e) No action or proceeding is pending, or, to the knowledge of such Grantor, threatened, on the date hereof (i) seeking to limit, cancel or question the validity of any Intellectual Property or such Grantor's ownership interest therein, or (ii) which, if adversely determined, would have a material adverse effect on the value of any Intellectual Property.

SECTION V

COVENANTS

Each Grantor covenants and agrees with the Agent and the Lenders that, from and after the date of this Agreement until the Obligations shall have been paid in full and the Commitments shall have terminated:

5.1 Covenants in Credit Agreement. In the case of each Guarantor, such Guarantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Guarantor or any of its Subsidiaries.

5.2 Delivery of Instruments, Chattel Paper and Certificated Securities. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument, Chattel Paper or certificated security having a value in excess of \$100,000, such Instrument, Chattel Paper or certificated security shall be immediately delivered to the Agent, duly indorsed in a manner satisfactory to the Agent, to be held as Collateral pursuant to this Agreement.

5.3 Maintenance of Insurance.

(a) Such Grantor will maintain, with financially sound and reputable companies, insurance policies (i) insuring the Inventory and Equipment against loss by fire, explosion, theft and such other casualties as may be reasonably satisfactory to the Agent and (ii) insuring such Grantor, the Agent and the Lenders against liability for personal injury and property damage relating to such Inventory and Equipment, such policies to be in such form and amounts and having such coverage as may be reasonably satisfactory to the Agent and the Lenders;

(b) All such insurance shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days after receipt by the Agent of written notice thereof, (ii) name the Agent as insured party or loss payee, (iii) if reasonably requested by the Agent, include a breach of warranty clause and (iv) be reasonably satisfactory in all other respects to the Agent.

(c) The Borrower shall deliver to the Agent and the Lenders a report of a reputable insurance broker with respect to such insurance during the month of December in each calendar year and such supplemental reports with respect thereto as the Agent may from time to time reasonably request.

5.4 Payment of Obligations. Such Grantor will pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all taxes, assessments and governmental charges or levies imposed upon the Collateral or in respect of income or profits therefrom, as well as all claims of any kind (including, without limitation, claims for labor, materials and supplies) against or with respect to the Collateral, except that no such charge need be paid if the amount or validity thereof is currently being contested in good faith by appropriate proceedings, reserves in conformity with GAAP with respect thereto have been provided on the books of such Grantor and such proceedings could not reasonably be expected to result in the sale, forfeiture or loss of any material portion of the Collateral or any interest therein.

5.5 Maintenance of Perfected Security Interest; Further Documentation.

(a) Such Grantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 4.3 and shall defend such security interest against the claims and demands of all Persons whomsoever.

(b) Such Grantor will furnish to the Agent and the Lenders from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Agent may reasonably request, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby.

(d) From time to time subsequent to the date hereof, additional Persons may become additional Grantors, by executing a counterpart agreement in a form satisfactory to the Agent. Upon delivery of any such counterpart agreement to the Agent, notice of which is hereby waived by Grantors, each additional Grantor shall be a Grantor and shall be as fully a party hereto as if such additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of Agent not to cause any Subsidiary of the Borrower to become an additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

5.6 Changes in Locations, Name, etc. Such Grantor will not, except upon 30 days' prior written notice to the Agent and prior delivery to the Agent of (a) all additional executed financing statements and other documents reasonably requested by the Agent to maintain the validity, perfection and priority of the security interests provided for herein and (b) if applicable, a written supplement to Schedule 5 showing any additional location at which Inventory or Equipment shall be kept:

(i) permit any of the Inventory or Equipment to be kept at a location other than in one of the 50 States of the United States or the District of Columbia (unless such Inventory is conveyed, sold, leased, transferred, assigned or otherwise disposed of as permitted by the Credit Agreement);

(ii) change its name, identity or corporate structure to such an extent that any financing statement filed by the Agent in connection with this Agreement would become misleading (unless such change is permitted by the Credit Agreement; provided that, in connection therewith, the Grantor shall have (a) notified the Agent in writing, by executing and delivering to the Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, at least thirty (30) days prior to any such change or establishment, identifying such new proposed name, identity or corporate structure and providing such other

information in connection therewith as the Agent may reasonably request and (b) taken all actions necessary or advisable to maintain the continuous validity, perfection and the same or better priority of the Agent's security interest in the Collateral intended to be granted and agreed to hereby); or

(iii) change its jurisdiction of organization or establish any trade names unless it shall have (a) notified the Agent in writing, by executing and delivering to the Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, at least thirty (30) days prior to any such change or establishment, identifying such new proposed jurisdiction of organization or trade name and providing such other information in connection therewith as the Agent may reasonably request and (b) taken all actions necessary or advisable to maintain the continuous validity, perfection and the same or better priority of the Agent's security interest in the Collateral intended to be granted and agreed to hereby.

5.7 Notices. Such Grantor will advise the Agent and the Lenders promptly, in reasonable detail, of:

(a) any Lien (other than security interests created hereby or Liens permitted under the Credit Agreement) on any of the Collateral which would adversely affect the ability of the Agent to exercise any of its remedies hereunder, and

(b) of the occurrence of any other event which could reasonably be expected to have a material adverse effect on the aggregate value of the Collateral or on the security interests created hereby.

5.8 Investment Related Property.

(a) If such Grantor shall, as a result of its ownership of Pledged Securities, become entitled to receive or shall receive any certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of the Capital Stock of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Equity Interests, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Agent and the Lenders, hold the same in trust for the Agent and the Lenders and deliver the same forthwith to the Agent in the exact form received, indorsed in blank by an "effective indorsement" (as defined in Section 8-107 of the UCC), to be held by the Agent, subject to the terms hereof, as additional collateral security for the Obligations. To the extent resulting from a sale or disposition of assets not permitted under the Credit Agreement, any sums paid upon or in respect of the Pledged Securities upon the liquidation or dissolution of any Issuer shall be paid over to the Agent to be held by it hereunder as additional collateral security for the Obligations, and in case any distribution of capital shall be made on or in respect of the Pledged Securities or any property shall be distributed upon or with respect to the Pledged Securities pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected security interest in favor of the Agent, be delivered to the Agent to be held by it hereunder as additional collateral security for

the Obligations. If any sums of money or property so paid or distributed in respect of the Pledged Securities shall be received by such Grantor, such Grantor shall, until such money or property is paid or delivered to the Agent, hold such money or property in trust for the Lenders, segregated from other funds of such Grantor, as additional collateral security for the Obligations.

(b) Without the prior written consent of the Agent, such Grantor will not (i) vote to enable, or take any other action to permit, any Issuer to issue any stock or other equity securities of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any stock or other equity securities of any nature of any Issuer, (ii) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Pledged Securities or Proceeds thereof (except pursuant to a transaction expressly permitted by the Credit Agreement), (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Pledged Securities or Proceeds thereof, or any interest therein, except for the security interests created by this Agreement or as permitted by the Credit Agreement, (iv) enter into any agreement or undertaking restricting the right or ability of such Grantor or the Agent to sell, assign or transfer any of the Pledged Securities or Proceeds thereof or (v) cause any issuer of any Pledged LLC Interests which are not securities (for purposes of the UCC) on the date hereof to elect or otherwise take any action to cause such Pledged LLC Interests to be treated as securities for purposes of the UCC; provided, however, notwithstanding the foregoing, if any issuer of any Pledged LLC Interests takes any such action in violation of the foregoing in this clause (v), such Grantor shall promptly notify the Agent in writing of any such election or action and, in such event, shall take all steps necessary or advisable to establish the Agent's "control" thereof.

(c) In the case of each Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Securities issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Agent promptly in writing of the occurrence of any of the events described in Section 5.8(a) with respect to the Pledged Securities issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Pledged Securities issued by it.

(d) In addition to the foregoing, in the event any Grantor acquires rights in any Investment Related Property after the date hereof, it shall deliver to the Agent a completed Pledge Supplement, substantially in the form of Exhibit A attached hereto, together with all Supplements to Schedules thereto, reflecting such new Investment Related Property and all other Investment Related Property. Notwithstanding the foregoing, it is understood and agreed that the security interest of the Agent shall attach to all Investment Related Property immediately upon any Grantor's acquisition of rights therein and shall not be affected by the failure of any Grantor to deliver a supplement to Schedule 1 as required hereby.

(e) Each Grantor agrees that with respect to any Investment Related Property in which it currently has rights (other than any Securities Accounts, any Securities Entitlements and any Deposit Accounts) it shall comply with the provisions of this Section 5.8(e) on or before the Closing Date and with respect to any Investment Related Property hereafter acquired by such Grantor it shall comply with the provisions of this Section 5.8(e) promptly upon acquiring rights therein, in each case in form and substance satisfactory to the Agent; provided that each Grantor further agrees that with respect to any Securities Accounts and any Deposit Accounts in which it currently has rights, it shall comply with the provisions of this Section 5.8(e) promptly upon the Agent's request therefor. With respect to any Investment Related Property that is represented by a certificate or that is an "instrument" (other than any Investment Related

Property credited to a Securities Account) it shall cause such certificate or instrument to be delivered to the Agent, indorsed in blank by an "effective indorsement" (as defined in Section 8-107 of the UCC), regardless of whether such certificate constitutes a "certificated security" for purposes of the UCC. With respect to any Investment Related Property that is an "uncertificated security" for purposes of the UCC (other than any "uncertificated securities" credited to a Securities Account), it shall cause the issuer of such uncertificated security to either (i) register the Agent as the registered owner thereof on the books and records of the issuer or (ii) execute an agreement in form and substance satisfactory to the Agent, pursuant to which such issuer agrees to comply with the Agent's instructions with respect to such uncertificated security without further consent by such Grantor. With respect to any Investment Related Property consisting of Securities Accounts or Securities Entitlements, it shall cause the securities intermediary maintaining such Securities Account or Securities Entitlement to enter into an agreement substantially in the form of Exhibit B hereto pursuant to which it shall agree to comply with the Agent's "entitlement orders" without further consent by such Grantor. With respect to any Investment Related Property that is a "Deposit Account," it shall cause the depository institution maintaining such account to enter into an agreement substantially in the form of Exhibit B hereto, pursuant to which the Agent shall have both sole dominion and control over such Deposit Account (within the meaning of the common law) and "control" (as defined in Section 9-104 of Revised Article 9) over such Deposit Account. In addition to the foregoing, if any issuer of any Investment Related Property is located in a jurisdiction outside of the United States, each Grantor shall take such additional actions, including, without limitation, causing the issuer to register the pledge on its books and records or making such filings or recordings, in each case as may be necessary or advisable, under the laws of such issuer's jurisdiction to insure the validity, perfection and priority of the security interest of the Agent. Upon the occurrence and during the continuance of an Event of Default, the Agent shall have the right, without notice to any Grantor, to transfer all or any portion of the Investment Related Property to its name or the name of its nominee or agent. In addition, the Agent shall have the right at any time, without notice to any Grantor, to exchange any certificates or instruments representing any Investment Related Property for certificates or instruments of smaller or larger denominations.

5.9 Receivables.

(a) Other than in the ordinary course of business consistent with its past practice, such Grantor will not (i) grant any extension of the time of payment of any Receivable, (ii) compromise or settle any Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any Receivable, (iv) allow any credit or discount whatsoever on any Receivable or (v) amend, supplement or modify any Receivable in any manner that could adversely affect the value thereof.

(b) Such Grantor will deliver to the Agent a copy of each material demand, notice or document received by it that questions or calls into doubt the validity or enforceability of more than 5% of the aggregate amount of the then outstanding Receivables.

5.10 Intellectual Property.

(a) Such Grantor (either itself or through licensees) will, except with respect to any Trademark that such Grantor shall reasonably determine is of negligible economic value to it, (i) continue to use each material Trademark on each and every trademark class of goods applicable to its current line as reflected in its current catalogs, brochures and price lists in order to maintain such Trademark in full force free from any claim of abandonment for non-use, except as permitted by the Credit Agreement, (ii) use its best efforts to maintain as in the past the

quality of products and services offered under such Trademark, (iii) use such Trademark with the appropriate notice of registration or notice of trademark, as applicable, and all other notices and legends required by applicable Requirements of Law, (iv) not adopt or use any mark which is confusingly similar or a colorable imitation of such Trademark unless the Agent, for the ratable benefit of the Lenders, shall obtain a perfected security interest in such mark pursuant to this Agreement, and (v) not (and not permit any licensee or sublicense thereof to) do any act or knowingly omit to do any act whereby such Trademark may become invalidated or impaired in any way.

(b) Such Grantor (either itself or through licensees) will not do any act, or omit to do any act, whereby any material Patent may become forfeited, abandoned or dedicated to the public.

(c) Such Grantor (either itself or through licensees) (i) will employ each material Copyright and (ii) will not (and will not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any material portion of the Copyrights may become invalidated or otherwise impaired. Such Grantor will not (either itself or through licensees) do any act whereby any material portion of the Copyrights may fall into the public domain.

(d) Such Grantor (either itself or through licensees) will not do any act that knowingly uses any material Intellectual Property to infringe the intellectual property rights of any other Person.

(e) Such Grantor will notify the Agent and the Lenders immediately if it knows, or has reason to know, that any application or registration relating to any material Intellectual Property may become forfeited, abandoned or dedicated to the public, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court or tribunal in any country) regarding such Grantor's ownership of, or the validity of, any material Intellectual Property or such Grantor's right to register the same or to own and maintain the same.

(f) Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, such Grantor shall report such filing to the Agent within five Business Days after the last day of the fiscal quarter in which such filing occurs. Upon request of the Agent, such Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents, and papers as the Agent may reasonably request to evidence the Agent's and the Lenders' security interest in any Copyright, Patent or Trademark and the goodwill and general intangibles of such Grantor relating thereto or represented thereby.

(g) Such Grantor will take all reasonable and necessary steps as it shall deem appropriate under the circumstances, in accordance with its reasonable business judgment, including, without limitation, in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each application (and to obtain the relevant registration) and to maintain, to the extent permitted by law, each registration of the

material Intellectual Property, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability.

(h) In the event that any material Intellectual Property is infringed, misappropriated or diluted by a third party, such Grantor shall (i) take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property and (ii) if such Intellectual Property is of material economic value, promptly notify the Agent after it learns thereof and sue for infringement, misappropriation or dilution or take such other action as the Grantor shall deem appropriate under the circumstances, to seek injunctive relief where appropriate and to recover any and all damages for such infringement, misappropriation or dilution.

SECTION VI

REMEDIAL PROVISIONS

6.1 Certain Matters Relating to Receivables.

(a) The Agent shall at any time upon reasonable advance notice to the Grantor and at reasonable intervals, have the right to make test verifications of the Receivables in any manner and through any medium that it reasonably considers advisable, and each Grantor shall furnish all such assistance and information as the Agent may reasonably require in connection with such test verifications. At any time and from time to time, upon the Agent's request, at reasonable intervals, and at the expense of the relevant Grantor, such Grantor shall cause independent public accountants or others satisfactory to the Agent to furnish to the Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Receivables.

(b) The Agent hereby authorizes each Grantor to collect such Grantor's Receivables and the Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default. If required by the Agent at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith (and, in any event, within two Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Agent if required, in a Collateral Account maintained under the sole dominion and control of the Agent, subject to withdrawal by the Agent for the account of the Lenders only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Agent and the Lenders, segregated from other funds of such Grantor. Each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(c) At the Agent's request, each Grantor shall deliver to the Agent all original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts.

6.2 Communications with Obligors; Grantors Remain Liable.

(a) The Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default communicate with

obligors under the Receivables to verify with them to the Agent's satisfaction the existence, amount and terms of any Receivables.

(b) Upon the request of the Agent at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify obligors on the Receivables that the Receivables have been assigned to the Agent for the ratable benefit of the Lenders and that payments in respect thereof shall be made directly to the Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither the Agent nor any Lender shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Agent or any Lender of any payment relating thereto, nor shall the Agent or any Lender be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

6.3 Pledged Securities.

(a) Unless an Event of Default shall have occurred and be continuing and the Agent shall have given notice to the relevant Grantor of the Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Grantor shall be permitted to receive all cash dividends paid in respect of the Pledged Equity Interests and all payments made in respect of the Pledged Notes, in each case paid to the extent permitted in the Credit Agreement, and to exercise all voting and corporate rights with respect to the Pledged Securities; provided, however, that no vote shall be cast or corporate right exercised or other action taken which, in the Agent's reasonable judgment, would impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Credit Agreement, this Agreement or any other Loan Document.

(b) If an Event of Default shall occur and be continuing and the Agent shall give notice of its intent to exercise such rights to the relevant Grantor or Grantors, (i) the Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Securities and make application thereof to the Obligations then due and payable in such order as the Agent may determine, and (ii) any or all of the Pledged Securities shall be registered in the name of the Agent or its nominee, and the Agent or its nominee may thereafter exercise (x) all voting, corporate and other rights pertaining to such Pledged Securities at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Pledged Securities as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Securities upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of any Issuer, or upon the exercise by any Grantor or the Agent of any right, privilege or option pertaining to such Pledged Securities, and in connection therewith, the right to deposit and deliver any and all of the Pledged Securities with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as the Agent may determine), all without liability except to account for property actually received by it, but the

Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing. All Proceeds received by the Agent hereunder shall be held by the Agent for the benefit of the Lenders in a Collateral Account. All Proceeds while held by the Agent in a Collateral Account (or by a Grantor in trust for the Agent or the Lenders) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 6.5.

(c) Each Grantor hereby authorizes and instructs each Issuer of any Pledged Securities pledged by such Grantor hereunder to (i) comply with any instruction received by it from the Agent in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Securities directly to the Agent.

6.4 Proceeds to be Turned Over To Agent. In addition to the rights of the Agent and the Lenders specified in Section 6.1 with respect to payments of Receivables, if an Event of Default shall occur and be continuing, upon request of the Agent, all Proceeds received by any Grantor consisting of cash, checks and other near-cash items shall be held by such Grantor in trust for the Agent and the Lenders, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Agent, if required). All Proceeds received by the Agent hereunder shall be held by the Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Agent in a Collateral Account (or by such Grantor in trust for the Agent and the Lenders) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 6.5.

6.5 Application of Proceeds. At such intervals as may be agreed upon by the Borrower and the Agent, or, if an Event of Default shall have occurred and be continuing, at any time at the Agent's election, the Agent may apply all or any part of Proceeds held in any Collateral Account in payment of the Obligations then due and payable in such order as the Agent may elect, and any part of such funds which the Agent elects not so to apply and deems not required as collateral security for the Obligations shall be paid over from time to time by the Agent to the Borrower or to whomsoever may be lawfully entitled to receive the same. Any balance of such Proceeds remaining after the Obligations shall have been paid in full and the Commitments shall have terminated shall be paid over to the Borrower or to whomsoever may be lawfully entitled to receive the same.

6.6 Code and Other Remedies. If an Event of Default shall occur and be continuing, the Agent, on behalf of the Lenders, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the UCC or any other applicable law. Without limiting the generality of the foregoing, the Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived to the extent permitted by applicable law), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at

public or private sale or sales, at any exchange, broker's board or office of the Agent or any Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Agent's request, to assemble the Collateral and make it available to the Agent at places which the Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Agent and the Lenders hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in such order as the Agent may elect, and only after such application and after the payment by the Agent of any other amount required by any provision of law, including, without limitation, Section 9-504(l)(c) of the UCC, need the Agent account for the surplus, if any, to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

6.7 Registration Rights.

(a) If the Agent shall determine to exercise its right to sell any or all of the Pledged Equity Interests pursuant to Section 6.6, and if in the opinion of the Agent it is necessary or advisable to have the Pledged Equity Interests, or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Grantor will use its best efforts to cause the Issuer thereof to (i) execute and deliver, and cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the opinion of the Agent, necessary or advisable to register the Pledged Equity Interests, or that portion thereof to be sold, under the provisions of the Securities Act, (ii) use its best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Equity Interests, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus which, in the opinion of the Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. Each Grantor agrees to use its best efforts to cause such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all jurisdictions which the Agent shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act. 19.

(b) Each Grantor recognizes that the Agent may be unable to effect a public sale of any or all the Pledged Equity Interests, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such

private sale shall be deemed to have been made in a commercially reasonable manner. The Agent shall be under no obligation to delay a sale of any of the Pledged Equity Interests for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Each Grantor agrees to use its best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Equity Interests pursuant to this Section 6.7 valid and binding and in compliance with any and all other applicable Requirements of Law. Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Agent and the Lenders, that the Agent and the Lenders have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses (to the extent permitted by law) against an action for specific performance of such covenants except for a defense that no Event of Default has occurred and is continuing under the Credit Agreement.

6.8 FCC Licenses.

(a) Notwithstanding anything herein to the contrary, to the extent this Agreement or any other Loan Document purports to grant or to require any Grantor to grant, to the Agent, on behalf of the Lenders, a security interest in the FCC Licenses of any such Grantor, the Agent, on behalf of the Lenders, shall only have a security interest in such FCC Licenses at such times and to the extent that a security interest in such FCC Licenses is permitted under applicable law. Notwithstanding anything to the contrary set forth herein, the Agent, on behalf of the Lenders, agrees that to the extent prior FCC approval is required pursuant to the Communications Act for (a) the operation and effectiveness of any grant, right or remedy hereunder or under the other Loan Documents or (b) taking any action that may be taken by the Agent hereunder or under the other Loan Documents, such grant, right, remedy or actions will be subject to such prior FCC approval having been obtained by or in favor of the Agent, on behalf of the Lenders (and each Grantor will use its best efforts to obtain any such approval as promptly as possible). Each Grantor agrees that, upon and during the continuance of an Event of Default and at the Agent's request, such Grantor will, and will cause each License Sub to, promptly file, or cause to be filed, such applications for approval and shall take all other and further actions required by the Agent, on behalf of the Lenders, to obtain such governmental authorizations as are necessary to transfer ownership and control to the Agent, on behalf of the Lenders, or their successors or assigns, of the FCC Licenses held by it or its Subsidiaries, or its interest in any Person holding any such FCC License. To enforce the provisions of this Section 6.8, the Agent is empowered to request the appointment of a receiver from any court of competent jurisdiction. Such receiver shall be instructed to seek from the FCC and, to the extent applicable, any Governmental Authority an involuntary transfer of control of any FCC License for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred. Each Grantor hereby agrees to authorize, and to cause each License Sub to authorize, such an involuntary transfer of control upon the request of the receiver so appointed and, if any Grantor shall refuse to authorize or cause such License Sub so to authorize the transfer, its approval may be required by the court. Upon the occurrence and continuance of an Event of Default, each Grantor shall further use its best efforts to assist in obtaining approval of the FCC for any action or transactions contemplated by this Agreement or the other Loan Documents, including, without limitation, preparation, execution and filing with the FCC of the assignor's or transferor's portion of any application or applications for consent to the assignment of any FCC License or transfer of control necessary or appropriate under the Communications Act for approval of the transfer or

assignment of any portion of the Collateral, together with any FCC License or other authorization. Grantor acknowledges that the assignment or transfer of FCC Licenses is integral to the Lenders' realization of the value of the Collateral, that there is no adequate remedy at law for failure by Grantor to comply with the provisions of this Section 6.8 and that such failure would not be adequately compensable in damages, and therefore agree that the agreements contained in this Section 6.8 may be specifically enforced.

(b) Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, neither the Agent nor any Lender shall, without first obtaining the approval of the FCC take any action pursuant to this Agreement or any other Loan Document, nor will any Grantor lose any voting power, which would constitute or result in any acquisition or transfer of ownership of any Grantor or its assets, assignment of any FCC License or any change of control of any Grantor or any other Person if such assignment, acquisition, transfer or change in control would require, under then existing law (including the Communications Act), the prior approval of the FCC.

(c) The Agent acknowledges that after the occurrence of an Event of Default, all requisite consents of the FCC must be obtained prior to the exercise by the Agent and/or a purchaser, at a public or private sale, or any rights as an owner of any Collateral and/or as an equity holder in the Pledged Equity Interests.

(d) The Agent and each Grantor agree that, in the event of any changes in law (including, without limitation, changes in the Communications Act) occurring after the date hereof that affect in any manner the Agent's rights of access to, or use or sale of, the FCC Licenses, or the procedures necessary to enable the Agent to obtain such rights of access, use or sale (including, without limitation, changes allowing greater access), the Agent and each Grantor, upon request of the Agent, shall amend this Agreement and the other Loan Documents in such manner as the Agent shall reasonably request, in order to provide the Agent with such rights to the greatest extent possible consistent with then applicable law.

6.9 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the reasonable fees and disbursements of any attorneys employed by the Agent or any Lender to collect such deficiency.

SECTION VII

THE AGENT

7.1 Agent's Appointment as Attorney-in-Fact, etc. (a) Each Grantor hereby irrevocably constitutes and appoints the Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts,

notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Agent for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Agent may reasonably request to evidence the Agent's and the Lenders' security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof,

(iv) execute, in connection with any sale provided for in Section 6.6 or 6.7, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral;

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Agent or as the Agent shall direct; (2) ask for or demand, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Agent may deem appropriate; (7) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Agent shall in its sole discretion determine; and (8) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Agent were the absolute owner thereof for all purposes, and do, at the Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Agent deems necessary to protect, preserve or realize upon the Collateral and the Agent's and the Lenders' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do; and

(vi) to file, or cause to be filed, to the extent permitted by law, such applications for approval and to take all other and further actions required to obtain any approvals or consents from the FCC required for the exercise of any right or remedy hereunder.

Anything in this Section 7.1(a) to the contrary notwithstanding, the Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Agent, at its option, but without any obligation so to do, may perform or comply with, or otherwise cause performance or compliance, with such agreement.

(c) The reasonable expenses of the Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the rate per annum at which interest would then be payable on past due ABR Loans under the Credit Agreement, from the date of payment by the Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

7.2 Duty of Agent. The Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with it in the same manner as the Agent deals with similar property for its own account. Neither the Agent, any Lender nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Agent and the Lenders hereunder are solely to protect the Agent's and the Lenders' interests in the Collateral and shall not impose any duty upon the Agent or any Lender to exercise any such powers. The Agent and the Lenders shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

7.3 Execution of Financing Statements. Each Grantor authorizes the Agent to file or record a Record or Records, including, without limitation, financing or continuation statements, and amendments thereto, and other filing or recording documents or instruments with respect to the Collateral without the signature of such Grantor in such form and in all jurisdictions and with all offices as the Agent may determine, in its sole discretion, are necessary or advisable to perfect the security interest granted to the Agent under this Agreement. A photographic or other reproduction of this Agreement shall be sufficient as a financing statement or other filing or recording document or instrument for filing or recording in any jurisdiction. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Agent may determine, in its sole discretion, is necessary, advisable or prudent to ensure the

perfection of the security interest in the Collateral granted to the Agent herein, including, without limitation, describing such property as "all assets" or "all personal property."

7.4 Authority of Agent. Each Grantor acknowledges that the rights and responsibilities of the Agent under this Agreement with respect to any action taken by the Agent or the exercise or non-exercise by the Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Agent and the Lenders, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Agent and the Grantors, the Agent shall be conclusively presumed to be acting as agent for the Lenders with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION VIII

MISCELLANEOUS

8.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with subsection 9.1 of the Credit Agreement; provided that any provision of this Agreement for the benefit of the Agent and the Lenders may be waived by the Agent and the Lenders in a letter or agreement executed by the Agent or by facsimile transmission from the Agent.

8.2 Notices. All notices, requests and demands to or upon the Agent or any Grantor hereunder shall be effected in the manner provided for in subsection 9.2 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on the signature pages hereto.

8.3 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Agent nor any Lender shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Agent or any Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Agent or any Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Agent or such Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4 Enforcement Expenses; Indemnification.

(a) Each Guarantor agrees to pay or reimburse each Lender and the Agent for all its reasonable costs and expenses incurred in collecting against such Guarantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Guarantor is a party, including, without limitation, the reasonable fees and disbursements of counsel to each Lender and of counsel to the Agent.

(b) Each Guarantor agrees to pay, and to save the Agent and the Lenders harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) Each Guarantor agrees to pay, and to save the Agent and the Lenders harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, reasonable expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to subsection 9.5 of the Credit Agreement.

(d) The agreements in this Section 8.4 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

8.5 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Agent and the Lenders and their successors and assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Agent.

8.6 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.7 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.8 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.9 Integration. This Agreement and the other Loan Documents represent the agreement of the Grantors, the Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Agent or any Lender relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

8.10 **GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

8.11 Submission To Jurisdiction; Waivers. Each Grantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition

and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Grantor at its address referred to in Section 8.2 or at such other address of which the Agent shall have been notified pursuant thereto; and

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

Each Grantor, the Agent and the Lenders hereby irrevocably and unconditionally waive, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

8.12 Acknowledgements. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Agent nor any Lender has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Agent and Lenders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Grantors and the Lenders.

8.13 **WAIVER OF JURY TRIAL. EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

8.14 Additional Grantors. Each Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to subsection 5.10 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

8.15 Releases.

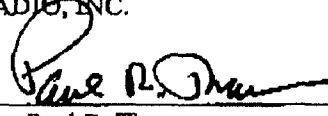
(a) At such time as the Loans and the other Obligations shall have been paid in full, and the Commitments shall have been terminated, the Collateral shall be released from the Liens created hereby, and this Agreement and the security interests created by this Agreement and all obligations (other than those expressly stated to survive such termination) of the Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Agent shall deliver to such Grantor any Collateral held by the Agent hereunder, and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

(b) If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by the Credit Agreement, then the Agent, at the request and sole expense of such Grantor, shall execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral. At the request and sole expense of the Borrower, a Subsidiary Guarantor shall be released from its obligations hereunder in the event that all the Capital Stock of such Subsidiary Guarantor shall be sold, transferred or otherwise disposed of in a transaction permitted by the Credit Agreement; provided that the Borrower shall have delivered to the Agent, at least ten Business Days prior to the date of the proposed release, a written request for release identifying the relevant Subsidiary Guarantor and the terms of the sale or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification by the Borrower stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents.

IN WITNESS WHEREOF, each of the undersigned has caused this Second Amended and Restated Security Agreement to be duly executed and delivered as of the date first above written.

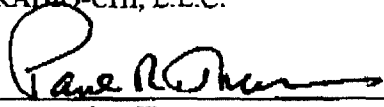
BIG CITY RADIO, INC.

By:


Name: Paul R. Thomson
Title: Vice President and Chief
Financial Officer

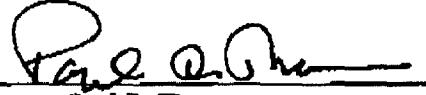
BIG CITY RADIO-CHI, L.L.C.

By:


Name: Paul R. Thomson
Title: Authorized Signatory

BIG CITY RADIO-LA, L.L.C.

By:


Name: Paul R. Thomson
Title: Authorized Signatory

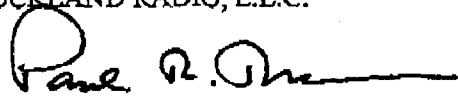
BIG CITY RADIO-NYC, L.L.C.

By:


Name: Paul R. Thomson
Title: Authorized Signatory

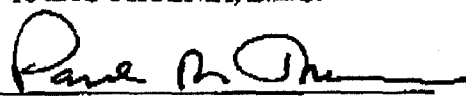
WRKL ROCKLAND RADIO, L.L.C.

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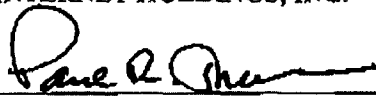

Name: Paul R. Thomson
Title: Authorized Signatory

BIG CITY RADIO-PHOENIX, L.L.C.

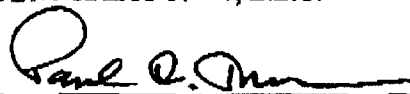
By:


Name: Paul R. Thomson
Title: Authorized Signatory

HISPANIC INTERNET HOLDINGS, INC.

By: 
Name: Paul R. Thomson
Title: Vice President and Chief
Financial Officer

INDEPENDENT RADIO REPS, L.L.C.

By: 
Name: Paul R. Thomson
Title: Authorized Signatory

ODYSSEY TRAVELING BILLBOARDS, INC.

By: _____
Name: Charles M. Fernandez
Title: President and Chief Executive Officer

Address for Notices to all Guarantors:
110 East 42nd Street
New York, New York 10017
Attention: _____
Facsimile: () _____

HISPANIC INTERNET HOLDINGS, INC.

By:

Name: Paul R. Thomson
Title: Vice President and Chief
Financial Officer

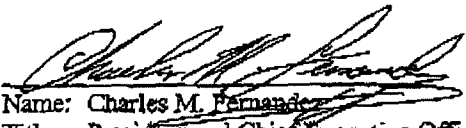
INDEPENDENT RADIO REPS, L.L.C.

By:

Name: Paul R. Thomson
Title: Authorized Signatory

ODYSSEY TRAVELING BILLBOARDS, INC.

By:


Name: Charles M. Fernandez
Title: President and Chief Executive Officer

Address for Notices to all Guarantors:
110 East 42nd Street
New York, New York 10017
Attention: _____
Facsimile: () _____

TRADEMARK

REEL: 002391 FRAME: 0757

Schedule 1

INVESTMENT RELATED PROPERTY

Pledged Stock (in each case, pledgor is **Big City Radio, Inc.**):

Issuer	Class	Certificate No.	Par Value	No. of Pledged Shares	% of Outstanding Stock of the Stock Issuer
Odyssey Traveling Billboards, Inc.	Common	4	\$.01	800	100%
Hispanic Internet Holdings, Inc.	Common	1	\$.01	1,000	100%

Pledged LLC Interests (in each case, pledgor is **Big City Radio, Inc.**):

LLC	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Units	% of Outstanding LLC Interests of the Limited Liability Company
Big City Radio-CHI, L.L.C.	N	N/A	N/A	100%
Big City Radio-LA, L.L.C.	N	N/A	N/A	100%
Big City Radio-NYC, L.L.C.	N	N/A	N/A	100%
Big City Radio-Phoenix, L.L.C.	N	N/A	N/A	100%
Independent Radio Reps, L.L.C.	N	N/A	N/A	100%
WRKL Rockland Radio, L.L.C.	N	N/A	N/A	100%

Pledged Notes: None.

Securities Account: None.

Deposit Accounts:

<u>Grantor</u>	<u>Name of Depository Bank</u>	<u>Account Number</u>	<u>Account Name</u>
Big City Radio, Inc.	Chase	323-521231	Cash Collateral Account
Big City Radio, Inc.	Chase	80-01-000-0094866	SPM Escrow Account
Big City Radio, Inc.	Chase	477203	JPMorgan Funds

Second Amended and Restated Security Agreement
Schedule 1, p. 1

TRADEMARK
REEL: 002391 FRAME: 0758

Big City Radio, Inc.	Chase	6901-006381	Corporate Account
Big City Radio, Inc.	Chase	6901-006411	Payroll Account
Big City Radio, Inc.	Chase	6901-006403	Big City Radio Inc. – LA, L.L.C.
Big City Radio, Inc.	Chase	6901-006667	Big City Radio Inc. – NY, L.L.C.
Big City Radio, Inc.	Chase	6901-006683	Big City Radio Inc. – Chi, L.L.C.
Big City Radio, Inc.	Chase	6901-006381	Big City Radio Inc. – Chi2, L.L.C.
Big City Radio, Inc.	Chase	6901-201168	Big City Radio Inc. – Phoenix, L.L.C.
Big City Radio, Inc.	Chase	6901-202954	Big City Radio Inc. – Phoenix 2, L.L.C.
Big City Radio, Inc.	Chase	6901-202830	Hispanic Internet Holdings Inc.
Big City Radio, Inc.	Chase	6901-010516	Hispanic Internet Holdings Inc. – Payroll
Big City Radio, Inc.	Chase	6901-010486	Independent Radio Reps, L.L.C.
Big City Radio, Inc.	Chase	6901-010494	Independent Radio Reps, L.L.C. – Payroll
Big City Radio, Inc.	Bank One	1115002019995	Big City Radio Inc. – Chi, L.L.C.
Big City Radio, Inc.	Bank One	2297-5909	Big City Radio Inc. – Phoenix, L.L.C.
Big City Radio, Inc.	Bank of NY	670-1162097	Big City Radio Inc. – NY, L.L.C.

FINANCING STATEMENTS**I. UCC Section 9-706 Financing Statement ("In lieu" continuances)****Filing Location: Delaware Secretary of State (one filing per grantor)****Secured Party: The Chase Manhattan Bank, as Agent**

<u>Grantor</u>	<u>Original Filing Office</u>	<u>Original File Number</u>
Big City Radio, Inc.	California Secretary of State	9800960187
	Illinois Secretary of State	003792614
	New Jersey Secretary of State	1810173
	New York Secretary of State	980003565
	New York City, New York	96PN24981
	New York City, New York	98PN01905
	New York City, New York	01PN11550
	West Chester County, New York	98-00061
	Suffolk County, New York	98-00212
	Rockland County, New York	1998-1286
Big City Radio-CHI, L.L.C.	New York Secretary of State	98003562
	Westchester County, New York	98-00062
Big City Radio-LA, L.L.C.	New York Secretary of State	98003546
	West Chester County, New York	98-00064
Big City Radio-NYC, L.L.C.	New York Secretary of State	98003542
	West Chester County, New York	98-00063
Odyssey Traveling Billboards, Inc.	New York Secretary of State	98003539
	New Jersey Secretary of State	1814577
	West Chester County, New York	98-00065
WRKL Rockland Radio, L.L.C.	New York Secretary of State	98003548
	West Chester County, New York	98-00066

II. Amendments of in-lieu filings (changing secured party)
Original secured party: The Chase Manhattan Bank, as Agent
New secured party: UBS AG, Stamford Branch, as Agent
Filings Office: Delaware Secretary of State

Big City Radio, Inc.
Big City Radio-CHI, L.L.C.
Big City Radio-LA, L.L.C.
Big City Radio-NYC, L.L.C.
WRKL Rockland Radio, L.L.C.
Odyssey Traveling Billboards, Inc.

III. Article 9 Initial Filings (Delaware Secretary of State)

Big City Radio, Inc.
Big City Radio-CHI, L.L.C.
Big City Radio-LA, L.L.C.
Big City Radio-NYC, L.L.C.
Big City Radio-Phoenix, L.L.C.
Hispanic Internet Holdings, Inc.
Independent Radio Reps, L.L.C.
Odyssey Traveling Billboards, Inc.
WRKL Rockland Radio, L.L.C.

Article 9 Initial Filings (Florida Secretary of State)

Big City Radio, Inc.
Hispanic Internet Holdings, Inc.

Schedule 3**NAMES AND JURISDICTIONS OF ORGANIZATION, ETC.**

Full Legal Name, Type of Organization, Jurisdiction of Organization and Chief Executive Office of each Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office
Big City Radio, Inc.	Corporation	Delaware	110 East 42 nd Street Suite 1306 New York, NY 10017
Big City Radio-CHI, L.L.C.	Limited Liability Company	Delaware	110 East 42 nd Street Suite 1306 New York, NY 10017
Big City Radio-LA, L.L.C.	Limited Liability Company	Delaware	110 East 42 nd Street Suite 1306 New York, NY 10017
Big City Radio-NYC, L.L.C.	Limited Liability Company	Delaware	110 East 42 nd Street Suite 1306 New York, NY 10017
Big City Radio-Phoenix, L.L.C.	Limited Liability Company	Delaware	110 East 42 nd Street Suite 1306 New York, NY 10017
Hispanic Internet Holdings, Inc.	Corporation	Delaware	110 East 42 nd Street Suite 1306 New York, NY 10017
Independent Radio Reps, L.L.C.	Limited Liability Company	Delaware	110 East 42 nd Street Suite 1306 New York, NY 10017
Odyssey Traveling Billboards, Inc.	Corporation	Delaware	110 East 42 nd Street Suite 1306 New York, NY 10017
WRKL Rockland Radio, L.L.C.	Limited Liability Company	Delaware	110 East 42 nd Street Suite 1306 New York, NY 10017

Other Names (including any Trade-Name or Fictitious Business Name) under which each Grantor has conducted Business for the past five years:

<u>Full Legal Name</u>	<u>Trade Name or Fictitious Business Name</u>
Big City Radio, Inc.	Odyssey Communications, Inc. (former name) Odyssey Radio – ILL Odyssey Communications of Delaware – NY
Big City Radio-CHI, L.L.C.	N/A
Big City Radio-LA, L.L.C.	Odyssey-LA, L.L.C. (former name)
Big City Radio-NYC, L.L.C.	Odyssey-NYC, L.L.C. (former name) BCR-NY, L.L.C. (former name)
Big City Radio-Phoenix, L.L.C.	N/A
Hispanic Internet Holdings, Inc.	HIH Acquisition, Inc. (former name)
Independent Radio Reps, L.L.C.	N/A
Odyssey Traveling Billboards, Inc.	N/A
WRKL Rockland Radio, L.L.C.	N/A

Schedule 4

LOCATIONS OF INVENTORY AND EQUIPMENT

Big City Radio, Inc.	Arcadia, CA Fallbrook, CA Pasadena, CA Ventura, CA Temecula, CA Burbank, CA Los Angeles, CA Hampton Bays, NY Long Branch, NJ Westchester, NY East Quogue, NY New York, NY Highland Park, IL Morris, IL Pomona, NY Phoenix, AZ Gila County, AZ Pinal County, AZ Maricopa County, AZ Yavapai County, AZ San Diego County, CA Riverside East County, CA Cook County, IL De Kalb County, IL Kankakee County, IL Will County, IL
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Big City Radio-CHI, L.L.C.	None
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Big City Radio-LA, L.L.C.	None
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Big City Radio-NYC, L.L.C.	None
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Hispanic Internet Holdings, Inc.	2000 Ponce de Leon Blvd., 5th Floor Coral Gables, FL 33134
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Independent Radio Reps, L.L.C.	Dallas, TX (vacating)
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Odyssey Traveling Billboards, Inc.	None
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WRKL Rockland Radio, L.L.C.	None
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INTELLECTUAL PROPERTY

Copyrights, Copyright Licenses, Patents, Patent Licenses, and Trademark Licenses: None.

Trademarks:

**List of Trademark Registrations or Pending Applications
Held by Borrower or any of the Subsidiaries**

REGISTERED TRADEMARKS			
Reg. No.	Date	Owner	Trademark
2,097,520	9/16/97	Big City Radio, Inc.	Modern Rock Rewind
2,101,306	9/30/97	Big City Radio, Inc.	Y-107 Southern California's Modern Rock
2,360,336	6/20/00	Big City Radio, Inc.	All the hits, one station
2,353,808	5/30/00	Big City Radio, Inc.	Big City Radio
2,350,244	5/16/00	Big City Radio, Inc.	Big City Radio
2,236,063	3/30/99	Big City Radio, Inc.	STMC
2,023,204	12/17/96	Big City Radio, Inc.	X-107 Cyber Beach
2,060,344	5/13/97	Big City Radio, Inc.	X-107 Buzz Cuts
2,064,377	5/27/97	Big City Radio, Inc.	Today's Rock Rumble
1,958,694	2/27/96	Big City Radio, Inc.	Midnight Mosh
2,066,159	6/3/97	Big City Radio, Inc.	Today's Rock
1,946,317	1/9/96	Big City Radio, Inc.	X-107 Today's Rock
2,074,810	7/1/97	Big City Radio, Inc.	Today's Rock X-107
1,997,818	9/3/96	Big City Radio, Inc.	X-107 Today's Rock
1,933,978	11/7/95	Big City Radio, Inc.	The Rock Station for a New Generation
2,470,473	7/17/01	Hispanic Internet Holdings, Inc.	TODOAHORA.COM
PENDING APPLICATIONS			
Serial #	Filed	Applicant/Assignee	Trademark
76-115,903	8/24/00	Big City Radio, Inc.	Viva Alternativa
76-195,231	1/18/01	Big City Radio, Inc.	Ya Le Dio La Fiebre
76-191,278	1/9/01	Big City Radio, Inc.	FiebreFM
75-788,478	8/31/99	Big City Radio, Inc.	The Eighties Channel 103.1 FM WXXY
75-789,711	9/1/99	Big City Radio, Inc.	Y107 The Modern Rock Alternative
75-851,040	11/18/99	Big City Radio, Inc.	Big City Media
75-793,447	9/7/99	Big City Radio, Inc.	The Eighties Channel
75-385,181	3/12/97	Big City Radio, Inc.	Y-107 Roadshow

STATE-REGISTERED TRADEMARKS

State	Reg. No.	Owner	Trademark
Arizona	43,807	Big City Radio-Phoenix	Que Buena 105.3 FM
Florida	T,991,482	Hispanic Internet Holdings, Inc.	Todoahora

Registered Internet Domain Names

Domain Name	Registrant
QUEBUENAMUSICA.COM	Big City Radio
VIVA103.COM	Big City Radio, Inc.
KSSLFM.COM	Big City Radio
FIEBRE103.COM	Big City Radio
92ENERGYFM.COM	Big City Radio, Inc.
TODONOVELA.COM	Big City Radio
FIBRE1031.COM	Big City Radio
FIBREFM.NET	Big City Radio
TOTOAORA.COM	Big City Radio, Inc.
TODOTELEFONO.COM	Big City Radio
ENERGYMORNINGSHOW.COM	Big City Radio, Inc.
ENERGY927AND5.COM	Big City Radio
QUEBUENA105.COM	Big City Radio
TODOAORA.COM	Big City Radio, Inc.
FIBREFM.COM	Big City Radio
ENERGY92FM.COM	Big City Radio, Inc.
TOTOAHORA.COM	Big City Radio, Inc.
VIVA1031.COM	Big City Radio, Inc.
QUEBUENAPHOENIX.COM	Big City Radio
FEVER1031.COM	Big City Radio
VIVA1071.NET	Big City Radio
VIVA1071.ORG	Big City Radio
ENERGYFMI.COM	Big City Radio, Inc.
VIVA1071.COM	Big City Radio
THE80SCHANNEL.NET	Big City Radio
THEEIGHTIESCHANNEL.COM	Big City Radio
THEEIGHTIESCHANNEL.NET	Big City Radio
EIGHTIESCHANNEL.COM	Big City Radio
EIGHTIESCHANNEL.NET	Big City Radio
THE80SCHANNEL.COM	Big City Radio
WYNY.COM	Big City Radio, Inc.
ITELEFONO.ORG	Big City Radio, Inc.
BIGCITYRADIO.COM	Big City Radio, Inc.
927KISSFM.COM	Big City Radio, Inc.
KISSFMRADIO.COM	Big City Radio, Inc.
ITELEFONO.NET	Big City Radio, Inc.
JASONIC.COM	Big City Radio, Inc.

EXHIBIT A

PLEDGE SUPPLEMENT

This PLEDGE SUPPLEMENT, dated [mm/dd/yy], is delivered pursuant to the Second Amended and Restated Security Agreement, dated as of October 11, 2001 (as it may be from time to time amended, restated, modified or supplemented, the "Security Agreement"), made by Big City Radio, Inc. and the other Grantors named therein, in favor of UBS AG, Stamford Branch, as the Agent. Capitalized terms used herein not otherwise defined herein shall have the meanings ascribed thereto in the Security Agreement.

Grantor hereby confirms the grant to the Agent set forth in the Security Agreement of, and does hereby grant to the Agent, a security interest in all of Grantor's right, title and interest in and to all Collateral to secure the Obligations of such Grantor, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located. Grantor represents and warrants that the attached Supplements to Schedules accurately and completely set forth all additional information required pursuant to the Security Agreement and hereby agrees that such Supplements to Schedules shall constitute part of the Schedules to the Security Agreement.

IN WITNESS WHEREOF, Grantor has caused this Pledge Supplement to be duly executed and delivered by its duly authorized officer as of [mm/dd/yy].

[NAME OF GRANTOR]

By: _____

Name:

Title:

**SUPPLEMENT TO SCHEDULE 1
TO SECURITY AGREEMENT**

Additional Information:

Pledged Stock:

Pledged LLC Interests:

Pledged Notes:

Securities Account:

Deposit Accounts:

SUPPLEMENT TO SCHEDULE 3
TO SECURITY AGREEMENT

Additional Information:

Full Legal Name, Type of Organization, Jurisdiction of Organization and Chief Executive Office of each Grantor:

<u>Full Legal Name</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization</u>	<u>Chief Executive Office</u>
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Other Names (including any Trade-Name or Fictitious Business Name) under which each Grantor has conducted Business for the past Five (5) Years:

<u>Full Legal Name</u>	<u>Trade Name or Fictitious Business Name</u>
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(A) Financing Statements:

<u>Name of Grantor</u>	<u>Filing Jurisdiction(s)</u>
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SUPPLEMENT TO SCHEDULE 4
TO SECURITY AGREEMENT

Additional Information:

Name of Grantor

Location of Equipment and Inventory

SUPPLEMENT TO SCHEDULE 5
TO SECURITY AGREEMENT

Additional Information:

- (A) Copyrights
- (B) Copyright Licenses
- (C) Patents
- (D) Patent Licenses
- (E) Trademarks
- (F) Trademark Licenses

FORM OF CONTROL AGREEMENT FOR SECURITIES ACCOUNTS OR DEPOSIT ACCOUNTS

This Collateral Account Control Agreement dated as of _____, 200[] among _____ (the "Grantor"), UBS AG, Stamford Branch (the "Secured Party") and _____ in its capacity as a "securities intermediary" (as defined in Section 8-102 of the UCC) and a "bank" as defined in Section 9-102 of the UCC (in such capacities, the "Financial Institution"). Capitalized terms used but not defined herein shall have the meaning assigned in the Second Amended and Restated Agreement dated as of October 11, 2001 made by Grantor and the other Grantors named therein in favor of the Secured Party (the "Security Agreement"). All references herein to the "UCC" shall mean the Uniform Commercial Code as in effect in the State of New York.

Section 1. Establishment of Collateral Accounts. The Financial Institution hereby confirms and agrees that:

(a) The Financial Institution has established the following accounts:

(i) the "[identify exact title of account]" with account number [identify account number] in the name "[identify exact title of account]" in the name of "[identify name of account holder]" (the "____ Account");

(ii) the "[identify exact title of account]" with account number [identify account number] in the name "[identify exact title of account]" in the name of "[identify name of account holder]" (the "____ Account"); and

(iii) the "[identify exact title of account]" with account number [identify account number] in the name "[identify exact title of account]" in the name of "[identify name of account holder]" (the "____ Account").

Each such account and any successor account, being referred to herein individually as a "Pledged Account" and collectively as the "Pledged Accounts." The Financial Institution shall not change the name or account number of any Pledged Account without the prior written consent of the Secured Party.

(b) Each of the Pledged Accounts are either a Securities Account (as defined in Section 8-501 of the UCC) or a "Deposit Account" as defined in Section 9-102(a)(29) of the UCC). The Financial Intermediary acknowledges and agrees that the ____ Account[s] are intended to be deposit accounts and the _____ Account[s] are intended to be securities accounts.

(c) All securities or other property underlying any financial assets credited to the Securities Account shall be registered in the name of the Financial Institution, indorsed to the Financial Institution or in blank or credited to another securities account maintained in the name of the Financial Institution and in no case will any financial asset credited to the Securities Account be registered in the name of the Grantor, payable to the order of the Grantor or specially indorsed to the Grantor except to the extent the foregoing have been specially indorsed to the Financial Institution or in blank.

(d) All property delivered to the Financial Institution pursuant to the Security Agreement] will be promptly credited to one of the Pledged Accounts.

[Section 2. "Financial Assets" Election. The Financial Institution hereby agrees that each item of property (whether investment property, financial asset, security, instrument or cash) credited to any Pledged Account that is a Securities Account shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC.]

Section 3. Control of the Pledged Accounts. If at any time the Financial Institution shall receive any order from the Secured Party directing transfer or redemption of any financial asset relating to a Pledged Account or any instruction originated by the Secured Party directing the disposition of funds in a Pledged Account, the Financial Institution shall comply with such entitlement order or instruction without further consent by the Grantor or any other person.

Section 4. Subordination of Lien; Waiver of Set-Off. In the event that the Financial Institution has or subsequently obtains by agreement, by operation of law or otherwise a security interest in any Pledged Account or any security entitlement or cash credited thereto, the Financial Institution hereby agrees that such security interest shall be subordinate to the security interest of the Secured Party. The financial assets, money and other items credited to either Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any person other than the Secured Party (except that the Financial Institution may set off (i) all amounts due to the Financial Institution in respect of customary fees and expenses for the routine maintenance and operation of the respective Account and (ii) the face amount of any checks which have been credited to such Account but are subsequently returned unpaid because of uncollected or insufficient funds).

Section 5. Choice of Law. This Agreement, the Securities Account and the Deposit Account shall each be governed by the laws of the State of [New York]. Regardless of any provision in any other agreement, for purposes of the UCC and Revised Article 9, [New York] shall be deemed to be the Financial Institution's jurisdiction (within the meaning of Section 9-304 of Revised Article 9 and Section 8-110 of the UCC). [The Pledged Accounts shall be governed by the laws of the State of [New York].]

Section 6. Conflict with Other Agreements.

(a) In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail;

(b) No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto;

(c) The Financial Institution hereby confirms and agrees that:

(i) There are no other agreements entered into between the Financial Institution and the Grantor with respect to the Account [except for [identify other agreements] (the "Account Agreements")];

(ii) It has not entered into, and until the termination of the this Agreement will not enter into, any agreement with any other person relating the Pledged Accounts and/or any financial assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) or instructions (within the meaning of Section 9-104 of the UCC) of such other person; and

(iii) It has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Grantor or the Secured Party purporting to limit or condition the obligation of the Financial Institution to comply with entitlement orders or instructions.

Section 7. Adverse Claims. Except for the claims and interest of the Secured Party and of the Grantor in the Pledged Accounts, the Financial Institution does not know of any lien on or claim to, or interest in, the Pledged Account or in any "financial asset" (as defined in Section 8-102(a) of the UCC) credited thereto. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Pledged Accounts or in any financial asset carried therein, the Financial Institution will promptly notify the Secured Party and the Grantor thereof.

Section 8. Maintenance of Accounts. In addition to, and not in lieu of, the obligation of the Financial Institution to honor entitlement orders and instructions as set forth in Section 3 hereof, the Financial Institution agrees to maintain the Securities Account and the Deposit Account as follows:

(a) **Notice of Sole Control.** If at any time the Secured Party delivers to the Financial Institution a Notice of Sole Control in substantially the form set forth in Exhibit A hereto, the Financial Institution agrees that after receipt of such notice, it will take all instruction with respect to the Pledged Accounts solely from the Secured Party.

(b) **Statements and Confirmations.** The Financial Institution will promptly send copies of all statements, confirmations and other correspondence concerning (i) the Securities Account and/or any financial assets credited thereto and (ii) the Deposit Account, simultaneously to each of the Grantor and the Secured Party at the address for each set forth in Section 12 of this Agreement.

(c) **Tax Reporting.** All items of income, gain, expense and loss recognized in the Securities Account and all interest, if any, relating to the Deposit Account, shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Grantor.

(d) **Voting Rights.** Until such time as the Financial Institution receives a Notice of Sole Control pursuant to subsection (a) of this Section 8, the Grantor shall direct the Financial Institution with respect to the voting of any financial assets credited to the Pledged Accounts.

(e) **Permitted Investments.** Until such time as the Financial Institution receives a Notice of Sole Control signed by the Secured Party, the Grantor shall direct the Financial Institution with respect to the selection of investments to be made for any Pledged Account that is a securities account; provided, however, that the Financial Institution shall not honor any instruction to purchase any investments other than investments of a type describe on Exhibit B hereto.]

Section 9. Representations, Warranties and Covenants of the Financial Institution. The Financial Institution hereby makes the following representations, warranties and covenants:

(a) The Pledged Accounts have each been established as set forth in Section 1, and such Accounts will be maintained in the manner set forth herein until termination of this Agreement; and

(b) This Collateral Account Control Agreement is the valid and legally binding obligation of the Financial Institution.

Section 10. Indemnification of Financial Institution. The Grantor and the Secured Party hereby agree that (a) the Financial Institution is released from any and all liabilities to the Grantor and the Secured Party arising from the terms of this Agreement and the compliance of the Financial Institution with the terms hereof, except to the extent that such liabilities arise from the Financial Institution's negligence and (b) the Grantor, its successors and assigns shall at all times indemnify and save harmless the Financial Institution from and against any and all claims, actions and suits of others arising out of the terms of this Agreement or the compliance of the Financial Institution with the terms hereof, except to the extent that such arises from the Financial Institution's negligence, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees and other expenses of every nature and character arising by reason of the same, until the termination of this Agreement.

Section 11. Successors; Assignment. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law. The Secured Party may assign its rights hereunder only with the express written consent of the Financial Institution and by sending written notice of such assignment to the Grantor.

Section 12. Notices. Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or two days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below.

Grantor:

Secured Party:

Financial Institution:

Any party may change his address for notices in the manner set forth above.

Section 13. Termination. The obligations of the Financial Institution to the Secured Party pursuant to this Collateral Account Control Agreement shall continue in effect until the security interests of the Secured Party in each of the Pledged Accounts have been terminated pursuant to the terms of the Security Agreement and the Secured Party has notified the Financial Institution of such termination in writing. The Secured Party agrees to provide Notice of Termination in substantially the form of Exhibit C hereto to the Financial Institution upon the request of the Grantor on or after the termination of the Secured Party's security interest in the Pledged Accounts pursuant to the terms of the Security Agreement. The termination of this Collateral Account Control Agreement shall not terminate the Pledged Accounts or alter the obligations of the Financial Institution to the Grantor pursuant to any other agreement with respect to the Pledged Accounts.

Section 14. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

[NAME OF GRANTOR]

By: _____
Title:

UBS AG, STAMFORD BRANCH

By: _____
Title:

**[NAME OF INSTITUTION SERVING AS
FINANCIAL INSTITUTION]**

By:
Name:
Title:

[Letterhead of UBS AG, Stamford Branch]

[Date]

[Name and Address of Financial Institution]

Attention: _____

Re: Notice of Sole Control

Ladies and Gentlemen:

As referenced in the Collateral Account Control Agreement, dated _____, 200_, among [insert name of the Grantor], you and the undersigned (a copy of which is attached) we hereby give you notice of our sole control over each of the Pledged Accounts and all financial assets or funds credited thereto. You are hereby instructed not to accept any direction, instructions or entitlement orders or instructions with respect to the Pledged Accounts or the financial assets or funds credited thereto from any person other than the undersigned, unless otherwise ordered by a court of competent jurisdiction.

You are instructed to deliver a copy of this notice by facsimile transmission to [insert name of the Grantor].

Very truly yours,

UBS AG, Stamford Branch

By: _____
Name:
Title:

cc: [Name of Grantor]

Permitted Investments

[Letterhead of UBS AG, Stamford Branch]

[Date]

[Name and Address of Financial Institution]

Attention: _____

Re: Termination of Collateral Account
Control Agreement

You are hereby notified that the Collateral Account Control Agreement among you, [the Grantor] and the undersigned (a copy of which is attached) is terminated and you have no further obligations to the undersigned pursuant to such Agreement. Notwithstanding any previous instructions to you, you are hereby instructed to accept all future directions with respect to account number(s) from [the Grantor]. This notice terminates any obligations you may have to the undersigned with respect to such account, however nothing contained in this notice shall alter any obligations which you may otherwise owe to [the Grantor] pursuant to any other agreement. You are instructed to deliver a copy of this notice by facsimile transmission to [insert name of Grantor].

Very truly yours,

UBS AG, Stamford Branch

By: _____
Name:
Title: