

REC
TR

12-03-2002

Docket No.:

41936/0036



102299890

Tab settings

To the Honorable Commissioner of Patents ar.

ed original documents or copy thereof.

1. Name of conveying party(ies):

Airplay Broadcasting Corp.

11-25-02

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

Additional names(s) of conveying party(ies) Yes No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other
- Association
- Limited Partnership
- Merger
- Change of Name

Execution Date: September 4, 2002

2. Name and address of receiving party(ies):

Name: Textron Financial Corporation

Internal Address:

Street Address: 40 Westminster Street

City: Providence State: RI ZIP: 02903

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

If assignee is not domiciled in the United States, a domestic designation is Yes N
(Designations must be a separate document from Additional name(s) & address(es) Yes N

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

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

1705450

1716540

Additional numbers Yes No

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

Name: Louis S. Mercedes

Internal Address: Edwards & Angell, LLP

Street Address: 101 Federal Street

City: Boston State: MA ZIP: 02110

6. Total number of applications and registrations involved:.....

2

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

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

FINANCE SECTION
NOV 25 AM 9:58

12/02/2002 DBYRNE 00000200 1705450

DO NOT USE THIS SPACE

01 FC:8521
02 FC:8522

40.00 OP
25.00 OP

9. Statement and signature.

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

Brenda S. Campbell, Paralegal

Name of Person Signing

Brenda S. Campbell

Signature

November 18, 2002

Date

Total number of pages including cover sheet, attachments, and

10

TRADEMARK

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this "Agreement") is made as of September 4, 2002, by **AIRPLAY BROADCASTING CORP.**, an Illinois corporation (the "Debtor"), to and with **TEXTRON FINANCIAL CORPORATION**, for itself and as agent (in such capacity, together with its successors and assigns in such capacity, the "Agent") for the benefit of the financial institutions and other Persons which are now or hereafter become Lenders under, and as defined in, the Credit Agreement referred to below (collectively, the Agent and the Lenders are referred to herein as the "Secured Parties").

RECITALS

A. The Debtor, RadioWorks, Inc., Salter Broadcasting Company, WRWC, Inc., WKKD, Inc., WFVR, Inc., Stay Tuned Broadcasting Corp. and Mayfair Broadcasting Corporation (collectively, the "Borrowers"), the Agent and the Secured Parties have entered into a certain Credit Agreement dated as of even date herewith, as the same may be amended, renewed, restated or extended from time to time (the "Credit Agreement"), pursuant to which the Secured Parties are extending credit to the Borrowers. Capitalized terms used herein without definition have the meanings assigned to them in the Credit Agreement.

B. The Debtor has agreed to enter into this Agreement in order to induce the Secured Parties, inter alia, to make the loans evidenced by the Notes and to extend credit evidenced by the Loan Documents.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the Debtor hereby agrees as follows:

1. **Security Interest.** Debtor hereby grants to the Secured Parties a continuing security interest in, and a collateral assignment and pledge of, all trademarks, service marks and trade names now or hereafter owned by Debtor, whether registered or unregistered, including, but not limited to, those trademarks of Debtor listed on **Schedule A** attached hereto and made a part hereof (collectively, the "Trademarks"), together with the goodwill of the business associated with and symbolized by such Trademarks (collectively, the "Collateral"), as security for the Obligations (as defined in that certain Security and Pledge Agreement dated as of even date herewith among the Borrowers, the Agent and the Secured Parties, as amended or modified from time to time, the "General Security Agreement"). Debtor hereby requests that the U.S. Commissioner of Patents and Trademarks record this Agreement.

2. **Representations and Warranties.** Debtor hereby represents and warrants to the Secured Parties that:

2.1. **Schedule A** sets forth as of the date hereof all United States trademark registrations and applications owned by Debtor.

2.2. As of the date hereof, the Collateral set forth on **Schedule A** is subsisting and has not been adjudged invalid or unenforceable.

2.3. As of the date hereof, no claim has been made that the use of any of the Collateral violates the rights of any third person and Debtor is not aware of any basis for any such claim to be asserted.

2.4. Debtor is the sole and exclusive owner of the entire right, title and interest in and to the Collateral, free and clear of any lien, security interest or other encumbrances, including without limitation, pledges, assignments, licenses, registered user agreements and covenants by Debtor not to sue third persons (other than the security interest granted hereby and any of the foregoing entered into in the ordinary course of business).

2.5. Debtor has the full power and authority to enter into this Agreement and perform its terms.

3. Covenants. Debtor hereby covenants and agrees as follows:

3.1. Debtor will keep the Collateral free from any lien, security interest or encumbrance (except in favor of the Agent) and will defend the Collateral and the title thereto against all claims and demands of all other persons at any time claiming same or any interest therein.

3.2. Debtor shall not abandon any Collateral except such Collateral which could not reasonably be expected to have a material adverse effect on the business, operations, properties, assets or condition, financial or otherwise, of Debtor.

3.3. Debtor shall maintain all rights held by Debtor relating to the Collateral except such Collateral which the failure to maintain could not reasonably be expected to have a material adverse effect on the business, operations, properties, assets or condition, financial or otherwise, of Debtor.

3.4. Until all of the Obligations shall have been paid in full and termination of the commitments therefor, Debtor shall not enter into any agreement (including a license agreement) which conflicts with Debtor's obligations under this Agreement other than agreements that could not reasonably be expected to affect the value of the Collateral, without the Agent's prior written consent which consent shall not be unreasonably withheld or delayed.

3.5. Debtor will not sell or offer to sell or otherwise transfer the Collateral or any interest therein (other than non exclusive licenses granted in the ordinary course of Debtor's business) without the prior written consent of the Agent which consent shall not be unreasonably withheld or delayed.

3.6. If Debtor shall purchase, register or otherwise acquire rights to any new registrable or registered trademark, the provisions of Section 1 shall automatically apply thereto

and Debtor shall promptly give to the Agent written notice thereof, and shall execute an amendment to **Schedule A** including such registrations and applications and shall take any other action reasonably necessary to record the Agent's interest in such trademarks with the U.S. Commissioner of Patents and Trademarks.

3.7. The Debtor shall execute, or use its reasonable efforts at its reasonable expense to cause to be executed, such further documents as may be reasonably requested by the Agent in order to effectuate fully the grant of security interest set forth in Section 1 hereof.

4. **Remedies.** After the occurrence of any Event of Default (as defined in the General Security Agreement), the Agent may declare all Obligations secured hereby immediately due and payable and shall have the remedies set forth in Section 12 of the General Security Agreement and the remedies of a secured party under the Uniform Commercial Code.

5. **Attorney-in-Fact.** Debtor hereby appoints the Agent, as Debtor's attorney-in-fact (with full power of substitution and resubstitution) with the power and authority, after the occurrence of any Event of Default, to execute and deliver, in the name of and on behalf of Debtor, and to cause the recording of all such further assignments and other instruments as the Agent deems necessary or desirable in order to carry out the intent of the General Security Agreement. Debtor agrees that all third parties may conclusively rely on any such further assignment or other instrument so executed, delivered and recorded by the Agent (or the Agent's designee in accordance with the terms hereof) and on the statements made therein.

6. **General.**

6.1. No course of dealing between Debtor and the Agent, nor any failure to exercise, nor any delay in exercising on the part of the Agent, any right, power or privilege hereunder or under the Credit Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any right, power or privilege. No waiver by the Agent of any default shall operate as a waiver of any other default or of the same default on a future occasion.

6.2. All of the Agent's and Secured Parties' rights and remedies with respect to the Collateral, whether established hereby or by the General Security Agreement, or by any other agreement or by law shall be cumulative and may be exercised singularly or concurrently. This Agreement is in addition to, and is not limited by nor in limitation of, the provisions of the General Security Agreement or any other security agreement or other agreement now or hereafter existing between the Debtor and the Agent.

6.3. If any clause or provision of this Agreement shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

6.4. This Agreement is subject to modification only by a writing signed by the parties, except as otherwise provided in Section 3.6 hereof.

6.5. The benefits and obligations of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

6.6. The validity and interpretation of this Agreement and the rights and obligations of the parties shall be governed by the laws (other than the conflict of laws rules) of the State of Rhode Island.

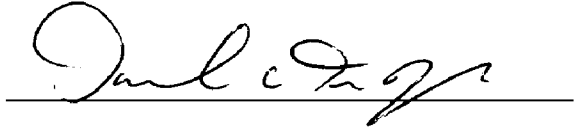
7. **Counterparts**. This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

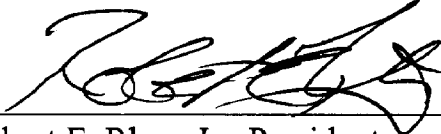
(*Signatures on Next Page*)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as a sealed instrument by their duly authorized representatives all as of the day and year first above written.

WITNESS:

AIRPLAY BROADCASTING CORP.



By: 

Robert E. Rhea, Jr., President

WITNESS:

**TEXTRON FINANCIAL CORPORATION, as
Agent**

By: _____
Katherine C. Marien, Division President,
Media Finance Division

(*Signatures Continue on Next Page*)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as a sealed instrument by their duly authorized representatives all as of the day and year first above written.

WITNESS:

AIRPLAY BROADCASTING CORP.

By: _____
Robert E. Rhea, Jr., President

WITNESS:

**TEXTRON FINANCIAL CORPORATION, as
Agent**

By: *Katherine C. Marien*
Katherine C. Marien, Division President,
Media Finance Division

(*Signatures Continue on Next Page*)

STATE OF ILLINOIS
COUNTY OF WINNEBAGO

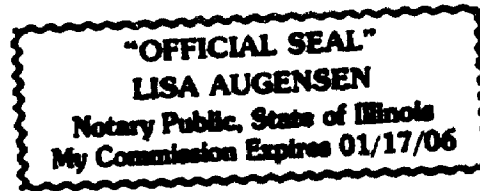
In Rockford, Illinois on the 3rd day of September, 2002, before me personally appeared Robert E. Rhea, Jr., President of Airplay Broadcasting Corp., an Illinois corporation, to me known and known by me to be the person executing the foregoing instrument, and he acknowledged said instrument by him executed to be his free act and deed in said capacity and the free act and deed of said entity.

Lisa K Augensen

Notary Public

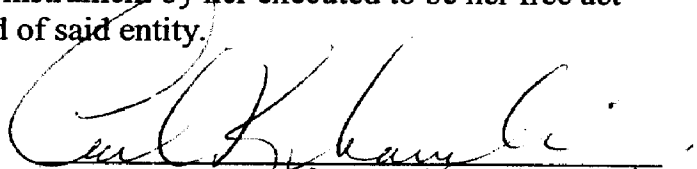
My commission expires: 1/17/06

[Seal]



STATE OF Rhode Island
COUNTY OF Providence

In Providence on the 1st day of November, 2002, before me personally appeared Katherine C. Marien, Division President, Media Finance Division, of Textron Financial Corporation, to me known and known by me to be the person executing the foregoing instrument, and she acknowledged said instrument by her executed to be her free act and deed in said capacity and the free act and deed of said entity.


Notary Public Carl Koshnowski
My commission expires: 7-2-02

[Seal]

SCHEDULE A

TRADEMARKS

Owner	Trademark	Serial No.	Filing Date	Reg. No.	Reg. Date
Airplay Broadcasting Corp.	The X	74/194219	8/13/91	1705450	8/4/92
Airplay Broadcasting Corp.	WXX	74/194254	8/13/91	1716540	9/15/92