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Form PTO-1594 (Rev. 10/02) OMB No. 0651-0027 (exp. 6/30/2005) Tab settings

U.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): The Boston Phoenix LLC
[] Individual(s) [] Association
[] General Partnership [] Limited Partnership
[] Corporation-State
[X] Other Delaware limited liability company
Additional name(s) of conveying party(ies) attached? [] Yes [X] No

2. Name and address of receiving party(ies)
Name: Sovereign Bank
Internal Address:
Street Address: 446 Main Street
City: Worcester State: MA Zip: 01608
[] Individual(s) citizenship
[] Association
[] General Partnership
[] Limited Partnership
[] Corporation-State
[X] Other Federal Savings Bank
If assignee is not domiciled in the United States, a domestic representative designation is attached: [] Yes [X] No
(Designations must be a separate document from assignment)
Additional name(s) & address(es) attached? [] Yes [X] No

3. Nature of conveyance:
[] Assignment [] Merger
[X] Security Agreement [] Change of Name
[] Other
Execution Date: August 6, 2003

4. Application number(s) or registration number(s):
A. Trademark Application No.(s)
Additional number(s) attached [X] Yes [] No

B. Trademark Registration No.(s)
See attached Continuation Sheet 4

5. Name and address of party to whom correspondence concerning document should be mailed:
Name: David E. Surprenant
Internal Address: Mirick, O'Connell, DeMallie & Lougee, LLP
Street Address: 100 Front Street
City: Worcester State: MA Zip: 01608

6. Total number of applications and registrations involved: 5
7. Total fee (37 CFR 3.41): \$ 140.00
[X] Enclosed
[] Authorized to be charged to deposit account
8. Deposit account number:
(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

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.
David E. Surprenant
Name of Person Signing
Signature
August 6, 2003
Date
Total number of pages including cover sheet, attachments, and document: 9

08/21/2003 ECOOPER 00000011 76507467
01 FC:0521
02 FC:0522
40.00/OP
100.00/OP

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patent & Trademarks, Box Assignments
Washington, D.C. 20231

2003 AUG 19 AM 7:11
OPR/FINANC

TRADEMARK
REEL: 002808 FRAME: 0664

**CONTINUATION SHEET 4 TO
TRADEMARKS RECORDATION FORM COVER SHEET**

4.A. Trademark Application No(s).
76/507,467

4.B. Trademark Registration No(s).
2,134,505
1,579,620
0,984,528
0,984,527

**TRADEMARK COLLATERAL ASSIGNMENT
AND COLLATERAL SECURITY AGREEMENT**

AGREEMENT (the "Agreement") dated as of August 6, 2003 is between **THE BOSTON PHOENIX LLC**, a Delaware limited liability company having its principal place of business at 126 Brookline Avenue, Boston, Massachusetts, 02215 ("Boston Phoenix") and **SOVEREIGN BANK**, a federal savings bank having a place of business at 446 Main Street, Worcester, Massachusetts, 01608 (the "Bank").

RECITALS:

A. On August 6, 2003, Boston Phoenix, **FNX BROADCASTING OF RHODE ISLAND LLC**, a Massachusetts limited liability company having its principal place of business at 126 Brookline Avenue, Boston, Massachusetts, 02215 ("FNX-RI"), **MCC BROADCASTING COMPANY, INC.**, a Massachusetts corporation having its principal place of business at 126 Brookline Avenue, Boston, Massachusetts, 02215 ("MCC"), **FNX BROADCASTING OF NEW HAMPSHIRE LLC**, a Massachusetts limited liability company having its principal place of business at 126 Brookline Avenue, Boston, Massachusetts, 02215 ("FNX-NH"), **PNP COMMUNICATIONS CORP.**, a Massachusetts corporation having its principal place of business at 126 Brookline Avenue, Boston, Massachusetts 02215 ("PNP") and **MASS WEB PRINTING COMPANY, INC.**, a Massachusetts corporation having its principal place of business at 126 Brookline Avenue, Boston, Massachusetts 02215 ("Mass Web") (Boston Phoenix, FNX-RI, MCC, FNX-NH, PNP and Mass Web are sometimes referred to as a "Borrower" and collectively the "Borrowers") entered into a Loan Agreement (as the same may hereafter be amended or restated, the "Loan Agreement") with the Bank, pursuant to which the Bank has agreed to extend credit to the Borrowers.

B. The obligations of Boston Phoenix to the Bank are secured in part by a Security Agreement dated as of August 6, 2003 (as the same may hereafter be amended or restated, the "Security Agreement") which granted to the Bank a security interest in all assets of Boston Phoenix including, but not limited to, the Trademark Collateral (as defined below) referred to in this Agreement; and

C. As a condition precedent to funding the loans under the Loan Agreement, Boston Phoenix is required to execute and deliver this Agreement and to grant to the Bank a continuing security interest in and Collateral Assignment (as defined below) of all of the Trademark Collateral to secure all the Obligations;

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Bank to fund the Loans pursuant to the Loan Agreement, Boston Phoenix agrees as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, capitalized terms used in this Agreement, including its preambles and recitals, have the meanings provided in the Loan Agreement. In addition the following terms shall have the meanings set forth below:

“Associated Goodwill” shall mean all goodwill of Boston Phoenix or its business, products and services appurtenant to, associated with the Trademarks (as defined below) and/or use thereof.

“Related Assets” shall mean assets, rights and interests of Boston Phoenix which uniquely reflect or embody the Associated Goodwill, including, but not limited to, the following: trademarks, trademark applications, service marks, trade names, trade styles, logos, inventions, copyrights, trade secrets, confidential information, formulae, algorithms, methods, processes, compounds, know-how, operating systems, drawings, descriptions, formulations, manufacturing specifications, catalogs, price lists, and advertising materials relating to the manufacture, production, delivery, provision, licensing and sale of goods and services under or in association with any of the Trademarks, and all books and records describing or used in connection with any or all of the foregoing, in each case, whether such items are in possession or under the control of Boston Phoenix, or subject to its demand for possession or control, related to the production, delivery, provision, licensing and sale by Boston Phoenix, or any affiliate, licensee or contractor, of products or services sold by or under the authority of Boston Phoenix in connection with the Trademarks, whether prior to, on or subsequent to the date hereof.

SECTION 2. Grant of Security Interest. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Boston Phoenix hereby grants to the Bank, to secure the payment and performance in full of the Obligations, a security interest in the following properties, assets and rights of Boston Phoenix, whether now owned or hereafter existing or acquired (the “Trademark Collateral”):

(a) all of Boston Phoenix’s registered trademarks, trademark applications and goodwill (collectively the “Trademarks”) which are now or hereafter issued by or filed with the U.S. Patent and Trademark Office including without limitation the trademarks listed in Schedule I attached hereto and made a part hereof;

(b) all Associated Goodwill and all Related Assets; and

(b) all proceeds of all of the foregoing (such as, by way of example, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements of the Trademarks, all rights corresponding thereto throughout the world and all re-issues, divisions, continuations, renewals, extensions and continuations-in-part thereof.

SECTION 3. Collateral Assignment. In addition to, and not by way of limitation of, the foregoing grant of a security interest in the Trademark Collateral, Boston Phoenix hereby grants, assigns, transfers, conveys and sets over to the Bank, its entire right, title and interest in and to the Trademark Collateral; provided, however, that such grant, assignment, transfer and conveyance shall be and become of force and effect only upon the occurrence of the condition subsequent (the “Condition Subsequent”) evidenced by the Bank’s exercise of its remedies after an Event of Default, including the sale or other disposition of or foreclosure upon the Collateral pursuant to the Loan Documents and the Uniform Commercial Code (including the transfer or other disposition of the Collateral by Boston Phoenix to the Bank in lieu of foreclosure). The foregoing collateral assignment shall be referred to herein as the “Collateral Assignment.”

SECTION 4. Effect of Collateral Assignment.

(a) Upon the occurrence of the Condition Subsequent, the Bank shall have, in addition to all other rights and remedies of the Bank, whether under law, the Loan Documents or otherwise (all such rights and remedies being cumulative, not exclusive, and enforceable alternatively, successively or concurrently, without notice to or consent by Boston Phoenix except as expressly provided otherwise herein), the right to take any and all of the following actions:

- (i) to exercise, in respect of the Trademark Collateral, all the rights and remedies of a secured party upon default under the Uniform Commercial Code;
- (ii) to use the Trademark Collateral for the limited purpose of disposing of the Collateral;
- (iii) to sell, transfer or assign the Trademark Collateral or any part thereof;
- (iv) to grant any license to make, have made, use or sell under or pursuant to any or all of the Trademarks;
- (v) to seek issuance of all Trademarks in accordance with this Agreement;
- (vi) to execute and file assignments of the Trademarks and the other Trademark Collateral in the name of Boston Phoenix, the Bank or its nominee with the U.S. Patent and Trademark Office or any similar office or agency of any other country as it may deem appropriate;
- (vii) to perform all acts required or permitted to be performed in connection with maintaining the Trademarks and the other Trademark Collateral; and
- (viii) to perform all other acts to perfect and continue the Bank's security interest in, and to protect, preserve and enforce the Trademarks and the other Trademark Collateral.

(b) Upon written demand of the Bank following the occurrence of the Condition Subsequent, Boston Phoenix shall immediately cease and desist in the use of the Trademarks or any colorable imitation thereof.

SECTION 5. Representations, Warranties and Covenants of Boston Phoenix. Boston Phoenix represents, warrants and covenants that:

(a) The Trademarks are subsisting and have not been adjudged invalid or unenforceable, in whole or in part;

(b) Boston Phoenix is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Trademarks, free and clear of any liens, charges and encumbrances;

(c) Boston Phoenix is authorized to enter into this Agreement and perform the obligations hereunder; and

(d) Until all of the Obligations shall have been indefeasibly satisfied in full, it will not enter into any agreement (for example, a license agreement) which would adversely impact Boston Phoenix's ability to perform its obligations under this Agreement, without the Bank's prior written consent.

SECTION 6. Security Agreement. This Agreement had been executed and delivered by Boston Phoenix for the purpose of recording the security interest of and Collateral Assignment to the Bank in the Trademark Collateral with the United States Patent and Trademark Office and, if applicable, with the corresponding offices and authorities of any local, state or foreign governments. The security interest and Collateral Assignment granted hereby have been granted as a supplement to, and not in limitation of, the security interest and other liens in the Collateral (including the Trademark Collateral) granted to the Bank under the other Loan Documents. The Security Agreement and the other Loan Documents (and all rights and remedies of the Bank thereunder) shall remain in full force and effect in accordance with their respective terms.

SECTION 7. Additional Collateral. If, before the Obligations shall have been satisfied in full, Boston Phoenix shall obtain rights to any new Trademark or become entitled to the benefit of any Trademark application or Trademark for any reissue, division, continuation, renewal, extension or continuation-in-part of any Trademarks or any changes on any Trademarks, the provisions of this Agreement shall automatically apply thereto and Boston Phoenix shall give to the Bank prompt notice thereof in writing. Boston Phoenix authorizes the Bank to modify this Agreement by amending Schedule I to this Agreement to include any such future Trademark and Trademark applications after its receipt of notice related thereto from Boston Phoenix.

SECTION 8. Bank's Fees and Expenses. Any and all reasonable fees, costs and expenses, of whatever kind or nature, including reasonable attorneys' fees and legal expenses, incurred by the Bank in connection with the preparation of this Agreement and all other documents relating hereto and the consummation of this transaction, the filing or recording or any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, counsel fees, maintenance fees, encumbrances or otherwise protecting, maintaining, preserving the Trademarks or other Trademark Collateral, or in defending or prosecuting any actions or proceedings arising out of or related to the Trademarks and the other Trademark Collateral, shall be borne and paid by Boston Phoenix within five (5) days of demand by the Bank and until so paid shall be added to the principal amount of the Obligations and, if paid by the Bank after Boston Phoenix's failure to do so, shall bear interest at the highest rate prescribed in the Loan Agreement.

SECTION 9. Trademarks to be Issued; Bank's Expenses. Boston Phoenix shall have the duty to prosecute diligently any Trademark application with respect to the Trademarks pending as of the date of this Agreement, or any initiated thereafter to the extent the same shall be used in Boston Phoenix's business until the Obligations are paid in full, and to preserve and maintain all rights in Trademark applications and the Trademarks to the extent the same shall be used in Boston Phoenix's business. Any expenses incurred in connection with such an

application shall be borne by Boston Phoenix. Boston Phoenix shall not abandon any right to file a Trademark application, or any pending Trademark application or Trademark that is used in Boston Phoenix's business without the consent of the Bank, which consent shall not be unreasonably withheld.

SECTION 10. Enforcement; Further Assurances.

(a) After the occurrence of an Event of Default, the Bank shall have the right but shall in no way be obligated to bring suit in its own name or in the name of Boston Phoenix to enforce the Trademarks and the other Trademark Collateral and any license thereunder. Boston Phoenix shall promptly, within five (5) days of demand, reimburse and indemnify the Bank for all costs and expenses incurred by the Bank in the exercise of its rights under this Section. Until the Bank shall have made demand upon Boston Phoenix under Section 4(b) of this Agreement, Boston Phoenix shall have the right and the obligation to enforce the Trademarks and the Trademark Collateral.

(b) Boston Phoenix shall, from time to time, at the reasonable request of the Bank do any and all lawful acts and execute any and all proper documents required by the Bank in aid of Bank's rights under this Agreement, including without limitation, collateral assignments of the Trademark Collateral in recordable form.

SECTION 11. Cumulative Rights and Remedies. All of the Bank's rights and remedies, with respect to the Trademarks and the other Trademark Collateral, whether established hereby, by the Loan Documents, or by any other agreements or by law shall be cumulative any may be exercised singularly or concurrently.

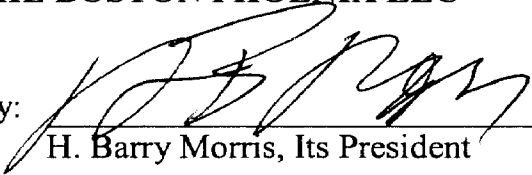
SECTION 12. Release of Security Interest. Upon payment in full of all Obligations, the Bank shall promptly execute all instruments and other documents as may be necessary or proper to release the security interest in and the collateral assignment of the Trademark Collateral which has been granted hereunder.

SECTION 13. Loan Document, etc. This Agreement is a Loan Document executed pursuant to the Loan Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions of the Loan Agreement.

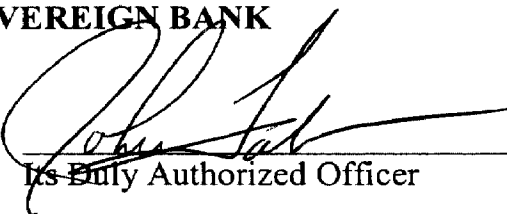
SECTION 14. Counterparts. This Agreement may be executed by the parties to this Agreement in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

IN WITNESS WHEREOF, Boston Phoenix has caused this Agreement to be duly executed and delivered as an instrument under seal of the day and year first above written.

THE BOSTON PHOENIX LLC

By: 
H. Barry Morris, Its President

SOVEREIGN BANK

By: 
Its Duly Authorized Officer

COMMONWEALTH OF MASSACHUSETTS

WORCESTER, ss

August 6, 2003

Then personally appeared the above named H. Barry Morris, its President and acknowledged the foregoing instrument to be the free act and deed of THE BOSTON PHOENIX LLC before me.


Notary Public
My Commission Expires:

Beth H. Mitchell
Notary Public
My Commission expires on April 18, 2005

SCHEDULE 1

THE BOSTON PHOENIX LLC
TRADEMARKS
(ALL U.S.)

SERIAL NUMBER	REGISTRATION NUMBER	REGISTRATION DATE / FILING DATE	WORD MARK
75257717	2134505	February 3, 1998	EROTIC BOULEVARD
73807485	1579610	January 23, 1990	PERSONAL CALL
72431996	0984528	May 21, 1974	THE PHOENIX
72431868	0984527	May 21, 1974	THE BOSTON PHOENIX
76507467		(April 17, 2003)	LIQUID