



09-27-2006

Form PTO-1594 (Rev. 07/05)  
OMB Collection 0651-0027 (exp. 6/30/2008)

COMMERCE  
Trademark Office

RECORDATION FORM  
TRADEMARK



103313064

To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

9.22.06

1. Name of conveying party(ies):

Millennium New Jersey Holdco, LLC

- Individual(s)
- General Partnership
- Corporation- State: \_\_\_\_\_
- Other Limited Liability Company
- Association
- Limited Partnership

Citizenship (see guidelines) Delaware

Additional names of conveying parties attached?  Yes  No

2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached?  Yes  No

Name: The Bank of New York, as Collateral Agent

Internal

Address: One Wall Street

Street Address: One Wall Street

City: New York

State: New York

Country: USA Zip: 10286

- Association Citizenship \_\_\_\_\_
- General Partnership Citizenship \_\_\_\_\_
- Limited Partnership Citizenship \_\_\_\_\_
- Corporation Citizenship \_\_\_\_\_
- New York Banking
- Other Corporation Citizenship \_\_\_\_\_

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)

3. Nature of conveyance /Execution Date(s) :

Execution Date(s) September 6, 2006

- Assignment
- Security Agreement
- Other \_\_\_\_\_
- Merger
- Change of Name

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s)  
See Schedule A attached hereto and made a part hereof.

B. Trademark Registration No.(s)  
See Schedule A attached hereto and made a part hereof.

Additional sheet(s) attached?  Yes  No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

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

Name: Andrew E. Auerbach, Esq.

Internal Address: Bryan Cave LLP

Street Address: 1290 Avenue of the Americas

City: New York

State: New York Zip: 10104-3300

Phone Number: 212-541-1232

Fax Number: 212-904-0535

Email Address: aeauerbach@bryancave.com

6. Total number of applications and registrations involved:

13

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ 340.00

- Authorized to be charged by credit card
- Authorized to be charged to deposit account
- Enclosed

8. Payment Information:

a. Credit Card Last 4 Numbers \_\_\_\_\_  
Expiration Date \_\_\_\_\_

b. Deposit Account Number 02-4467

Authorized User Name Bryan Cave LLP

9. Signature:

Sharon Elwin  
Signature

Signature

9/21/06  
Date

Date

Name of Person Signing

Total number of pages including cover sheet, attachments, and document: 74

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to:  
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

09/26/2006 DBTR/E 0000095 76828141

40.00 OP  
300.00 OP

SCHEDULE A

Trademark Filings

<u>Grantor</u>	<u>Mark</u>	<u>Filing Information</u>	
		<u>Serial or Registration Number</u>	<u>Registration or Filing Date</u>
Millennium Central New Jersey Asset Holdco, LLC	The Passion Phones	76228141	2/13/98
Millennium Central New Jersey Asset Holdco, LLC	Our Own Radio Station	75450255	3/13/98
Millennium Central New Jersey Asset Holdco, LLC	New Jersey Traffic North	75453481	3/17/98
Millennium Central New Jersey Asset Holdco, LLC	New Jersey Traffic South	75451904	3/17/98
Millennium Central New Jersey Asset Holdco, LLC	Real Radio	74430635	8/31/93
Millennium Central New Jersey Asset Holdco, LLC	New Jersey's Radio Station	75449474	3/3/98
Millennium Central New Jersey Asset Holdco, LLC	SoJo	78545879	1/11/05
Millennium Central New Jersey Asset Holdco, LLC	SoJo 104.9	78545874	1/11/05
Millennium Central New Jersey Asset Holdco, LLC	From the Bridges to the Beach	76627669	1/12/05
Millennium Central New Jersey Asset Holdco, LLC	#1015	76407780	5/14/02
Millennium Central New Jersey Asset Holdco, LLC	South Jersey's Own Radio Station	78545867	1/11/05

**FIRST LIEN SECURITY AGREEMENT**

**among**

**MILLENNIUM NEW JERSEY HOLDCO, LLC,**

**MILLENNIUM RADIO GROUP, LLC,**

**EACH OF THE OTHER GRANTORS PARTY HERETO**

**and**

**THE BANK OF NEW YORK, AS COLLATERAL AGENT**

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**Dated as of September 6, 2006**

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SCHEDULES:

Schedule I	List of Subsidiaries and Addresses for Notices
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Schedule 3.1(a)(ii)	List of Legal and Other Names
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Schedule 3.2	List of Locations of Equipment and Inventory
Schedule 3.4	List of Investment-Related Property
Schedule 3.5	List of Letters of Credit
Schedule 3.6	List of Intellectual Property
Schedule 3.7	List of Commercial Tort Claims

EXHIBITS:

Exhibit A	Form of Supplement
Exhibit B	Form of Issuer's Acknowledgement
Exhibit C	Form of Power of Attorney
Exhibit D	Form of Letter Agreement

FIRST LIEN SECURITY AGREEMENT, dated as of September 6, 2006, among MILLENNIUM NEW JERSEY HOLDCO, LLC, a Delaware limited liability company (the "Borrower"), MILLENNIUM RADIO GROUP, LLC, a Delaware limited liability company (the "Parent"), each of the other subsidiaries of the Parent listed on Schedule I or which becomes a party hereto in accordance with Article 11 (each such subsidiary, individually, a "Subsidiary Guarantor" and, collectively, the "Subsidiary Guarantors"; the Subsidiary Guarantors, the Parent and the Borrower are referred to collectively herein as the "Grantors"), and THE BANK OF NEW YORK, as Collateral Agent under the First Lien Credit Agreement referred to in the next paragraph (as amended, supplemented or otherwise modified from time to time, this "Security Agreement").

A. Reference is made to the First Lien Credit and Guarantee Agreement, dated as of September 6, 2006, among the Borrower, the Parent, the Subsidiary Guarantors party thereto, the lenders from time to time party thereto, UBS Securities LLC, as Syndication Agent, General Electric Capital Corporation, as Documentation Agent, and The Bank of New York, as Administrative Agent and as Collateral Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement").

B. The Lenders have agreed to make Loans to, and the Issuing Bank has agreed to issue Letters of Credit for the account of, the Borrower pursuant to, and upon the terms and subject to the conditions specified in, the Credit Agreement. Each of the Subsidiary Guarantors and the Parent has agreed to guarantee, among other things, all the obligations of each Loan Party under the Loan Documents. The obligations of the Lenders to make Loans and the Issuing Bank to issue Letters of Credit are conditioned upon, among other things, the execution and delivery by the Grantors of an agreement in the form hereof to secure the Obligations.

C. Each Grantor acknowledges that it will derive substantial direct and indirect benefit from the making of the Loans and the issuance of the Letters of Credit. Each Guarantor has, pursuant to the Credit Agreement, unconditionally guaranteed the Obligations.

D. This Security Agreement is given by each Grantor in favor of the Collateral Agent for the benefit of the Secured Parties (as hereinafter defined) to secure the payment and performance of all of the Obligations.

E. The execution and delivery by the Grantors of this Security Agreement is a condition precedent to the effectiveness of the Credit Agreement, and the Credit Parties would not have entered into the Credit Agreement if the Grantors had not executed and delivered this Security Agreement.

Accordingly, the Grantors and the Collateral Agent, on behalf of itself and each other Secured Party (and each of their respective successors or assigns), hereby agree as follows:

ARTICLE 1. DEFINITIONS; GRANT OF SECURITY; CONTINUING PERFECTION  
AND PRIORITY

Section 1.1 General Definitions

As used in this Security Agreement, the following terms shall have the meanings specified below:

“Account Debtor” means each Person who is obligated in respect of any Receivable or any Supporting Obligation or Collateral Support relating thereto.

“Accounts” means (i) all “accounts” as defined in Article 9 of the UCC and (ii) all “health-care-insurance receivables” as defined in Article 9 of the UCC.

“Additional Grantor” has the meaning assigned to such term in Article 10.

“Authorization” means, collectively, any FCC License or any other license, approval, permit or other authorization issued by the FCC or any other Governmental Authority.

“Applicable Date” means (i) in the case of any Grantor (other than an Additional Grantor), the date hereof, and (ii) in the case of any Additional Grantor, the date of the Supplement executed and delivered by such Additional Grantor.

“Borrower” has the meaning assigned to such term in the preliminary statement of this Security Agreement.

“Chattel Paper” means all “chattel paper” as defined in Article 9 of the UCC.

“Claim Proceeds” means, with respect to any Commercial Tort Claim or any Collateral Support or Supporting Obligation relating thereto, all Proceeds thereof, including all insurance proceeds and other amounts and recoveries resulting or arising from the settlement or other resolution thereof, in each case regardless of whether characterized as a “commercial tort claim” under Article 9 of the UCC or “proceeds” under the UCC.

“Collateral” has the meaning assigned to such term in Section 1.3(b) (as modified by Section 1.3(d)).

“Collateral Records” means all books, instruments, certificates, Records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals and other documents, and all computer software, computer printouts, tapes, disks and related data processing software and similar items, in each case that at any time represent, cover or otherwise 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” means all property (real or personal) assigned, hypothecated or otherwise securing any of the Collateral, and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

“Commercial Tort Claims” means all “commercial tort claims” as defined in Article 9 of the UCC and (ii) all Claim Proceeds, including all claims described on Schedule 3.7.

“Communications Act” mean the Communications Act of 1934.

“Copyright License” means any written agreement, now or hereafter in effect, granting any right to any third party under any Copyright now or hereafter owned or held by or behalf of any Grantor or which any Grantor otherwise has the right to license, or granting any right to any Grantor under any Copyright now or hereafter owned by any third party, and all rights of any Grantor under any such agreement, including each agreement described on Schedule 3.6.

“Copyrights” means all of the following: (i) all copyright rights in any work subject to the copyright laws of the United States of America or any other country, whether as author, assignee, transferee or otherwise, (ii) all registrations and applications for registration of any such copyright in the United States of America or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office or any similar offices in the United States of America or any other country, including those described on Schedule 3.6, (iii) all rights and privileges arising under applicable law with respect to the use of such copyrights, (iv) all reissues, renewals, continuations and extensions thereof and amendments thereto, and (v) all income, fees, royalties, damages, claims and payments now or hereafter due and/or payable with respect thereto, including damages and payments for past, present or future infringements thereof.

“Credit Agreement” has the meaning assigned to such term in the preliminary statement of this Security Agreement.

“Credit Obligations” means (i) the due and punctual payment of (a) principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (b) all other monetary obligations, including reimbursement obligations in respect of LC Disbursements, fees, commissions, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency



of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Loan Parties to the Secured Parties, or that are otherwise payable to any Credit Party, in each case under the Loan Documents, and (ii) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Loan Parties or any other party (other than a Credit Party) under or pursuant to the Loan Documents.

“Deposit Accounts” means all “deposit accounts” as defined in Article 9 of the UCC, including all such accounts described on Schedule 3.4.

“Documents” means all “documents” as defined in Article 9 of the UCC.

“Equipment” means (i) all “equipment” as defined in Article 9 of 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 to any of the foregoing, 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.

“Federal Securities Laws” has the meaning assigned to such term in Section 5.3.

“General Intangibles” means (i) all “general intangibles” as defined in Article 9 of the UCC and (ii) all choses in action and causes of action, all indemnification claims, all goodwill, all Hedging Agreements, all tax refunds, all licenses, permits, concessions, franchises and authorizations, all Intellectual Property, all Payment Intangibles, all Authorizations and all Software, in each case regardless of whether characterized as a “general intangible” under the UCC, including all rights and interests under all capital contribution, subscription and similar agreements.

“Goods” means (i) all “goods” as defined in Article 9 of the UCC and (ii) all Equipment and Inventory and any computer program embedded in goods and any supporting information provided in connection with such program, to the extent (a) such program is associated with such goods in such a manner that it is customarily considered part of such goods or (b) by becoming the owner of such goods, a Person acquires a right to use the program in connection with such goods, in each case regardless of whether characterized as a “good” under the UCC.

“Grantor” and “Grantors” have the meanings assigned to such terms in the preliminary statement of this Security Agreement.

“Instruments” means all “instruments” as defined in Article 9 of the UCC.

“Insurance” means all insurance policies covering any or all of the Collateral (regardless of whether the Collateral Agent or any other Secured Party is the loss payee thereof) and all business interruption insurance policies.

“Intellectual Property” means all intellectual and similar property of any Grantor of every kind and nature, including inventions, designs, Patents, Copyrights, Trademarks, Licenses, domain names, Trade Secrets, confidential or proprietary technical and business information, know-how, show-how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

“Inventory” means (i) all “inventory” as defined in Article 9 of the UCC and (ii) all goods held for sale or lease or to be furnished under contracts of service or so leased or furnished, all raw materials, work in process, finished goods and materials used or consumed in the manufacture, packing, shipping, advertising, selling, leasing, furnishing or production of such inventory or otherwise used or consumed in any Grantor’s business, all goods which are returned to or repossessed by or on behalf of any Grantor, and all computer programs embedded in any goods, and all accessions thereto and products thereof, in each case, regardless of whether characterized as “inventory” under the UCC.

“Investment Property” means “investment property” as defined in Article 9 of the UCC.

“Investment-Related Property” means (i) all Pledged Collateral and (ii) all other Investment Property owned or held by or on behalf of any Grantor.

“Issuer’s Acknowledgement” means an acknowledgement substantially in the form of Exhibit B.

“Letter-of-Credit Rights” means all “letter-of-credit rights” as defined in Article 9 of the UCC and (ii) all right, title and interest of each Grantor to any letter of credit, in each case regardless of whether characterized as a “letter-of-credit right” under the UCC.

“License” means any Copyright License, Patent License, Trademark License, Trade Secret License or other license (other than any Authorization) or sublicense to which any Grantor is a party.

“Material Commercial Tort Claims” means, with respect to each Grantor, (i) all Commercial Tort Claims asserted by it, or on its behalf, in writing, and (ii) each Commercial Tort Claim in excess of \$100,000 to which it has any right, title or interest and of which it is aware.

“Obligations” shall mean (i) the Credit Obligations, (ii) the due and punctual payment and performance of all obligations of Borrower and the other Loan Parties

under each Secured Hedging Agreement and (iii) the due and punctual payment and performance of all obligations of Borrower and the other Loan Parties under each Secured Treasury Services Agreement.

“Parent Collateral” has the meaning assigned to such term in Section 1.3(a).

“Parent Pledge” has the meaning assigned to such term in Section 1.3(a).

“Patent License” means any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention on which a Patent, now or hereafter owned or held by or on behalf of any Grantor or which any Grantor otherwise has the right to license, is in existence, or granting to any Grantor any right to make, use or sell any invention on which a Patent, now or hereafter owned by any third party, is in existence, and all rights of any Grantor under any such agreement, including each agreement described on Schedule 3.6.

“Patents” means all of the following: (i) all letters patent of the United States of America or any other country, all registrations and recordings thereof and all applications for letters patent of the United States of America or any other country, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any similar offices in the United States of America or any other country, including those described on Schedule 3.6, (ii) all inventions and improvements described and claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein, (iii) all reissues, continuations, divisions, continuations in part, renewals or extensions thereof and amendments thereto, and the inventions disclosed or claimed therein, and (iv) all income, fees, royalties, damages, claims and payments now or hereafter due and/or payable thereunder and with respect thereto.

“Payment Intangibles” means all “payment intangibles” as defined in Article 9 of the UCC.

“Pledged Collateral” means, collectively, Pledged Debt and Pledged Equity Interests.

“Pledged Debt” means all debt owed or owing to any Grantor and not held in a Securities Account or otherwise through a Securities Intermediary, including all such debt described on Schedule 3.4, all Instruments, Chattel Paper or other documents, if any, representing or evidencing such debt, and all interest, cash, instruments 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 debt.

“Pledged Equity Interests” means all Equity Interests owned or held by or on behalf of any Grantor and not held in a Securities Account or otherwise through a

Securities Intermediary, including all such Equity Interests described on Schedule 3.4, and all certificates, instruments and other documents, if any, representing or evidencing such Equity Interests and all interests of such Grantor on the books and records of the issuers of such Equity Interests, all of such Grantor's right, title and interest in, to and under any partnership, limited liability company, shareholder or similar agreements to which it is a party, 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 Equity Interests.

"Power of Attorney" means a Special Power of Attorney in substantially the form of Exhibit C.

"Proceeds" means (i) all "proceeds" as defined in Article 9 of the UCC, (ii) payments or distributions made with respect to any Collateral, (iii) any payment received from any insurer or other Person or entity as a result of the destruction, loss, theft, damage or other involuntary conversion of whatever nature of any asset or property that constitutes the Collateral, and (iv) whatever is receivable or received when any of the Collateral or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary, including any claim of any Grantor against any third party for (and the right to sue and recover for and the rights to damages or profits due or accrued arising out of or in connection with) (a) past, present or future infringement of any Patent now or hereafter owned or held by or on behalf of any Grantor, or licensed under a Patent License, (b) past, present or future infringement or dilution of any Trademark now or hereafter owned or held by or on behalf of any Grantor, or licensed under a Trademark License, or injury to the goodwill associated with or symbolized by any Trademark now or hereafter owned or held by or on behalf of any Grantor, (c) past, present or future infringement of any Copyright now or hereafter owned or held by or on behalf of any Grantor, or licensed under a Copyright License, (d) past, present or future infringement of any Trade Secret now or hereafter owned or held by or on behalf of any Grantor, or licensed under a Trade Secret License, and (e) past, present or future breach of any License, in each case, regardless of whether characterized as "proceeds" under the UCC.

"Receivables" means 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 all such rights constituting or evidenced by any Account, Chattel Paper, Instrument or other document, General Intangible or Investment-Related Property, together with all of the applicable Grantor's rights, if any, in any goods or other property giving rise to such right to payment, and all Collateral Support and Supporting Obligations relating thereto and all Receivables Records.

"Receivables Records" means (i) all originals of all documents, instruments or other writings or electronic records or other Records evidencing any Receivable, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices, and other papers relating to any Receivable, including all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and

documents relating to any Receivable, whether in the possession or under the control of the applicable Grantor or any computer bureau or agent from time to time acting for such 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 lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto, and (v) all other written forms of information related in any way to the foregoing or any Receivable.

“Record” means a “record” as defined in Article 9 of the UCC.

“Secured Hedging Agreement” means a Hedging Agreement entered into by the Borrower with any counterparty if at the date of entering into such Hedging Agreement such Person was a Lender or an Affiliate of a Lender and such Person executes and delivers to the Administrative Agent and the Collateral Agent a letter agreement, substantially in the form of Exhibit D, pursuant to which such Person (x) appoints the each of the Administrative Agent and the Collateral Agent as its agent under the applicable Loan Documents and (y) agrees to be bound by the provisions of Article 9, and Sections 10.3 and 10.9, of the Credit Agreement and the provisions of the applicable Loan Documents, including, without limitation, the provisions of Article 6 hereof.

“Secured Parties” shall mean, collectively, (i) the Collateral Agent, (ii) each Credit Party, (iii) each party (other than any Loan Party) to a Secured Hedging Agreement, (iv) each party (other than a Loan Party) to a Secured Treasury Services Agreement, (v) the beneficiaries of each indemnification obligation undertaken by or on behalf of any Grantor under any Loan Document, and (vi) the successors and assigns of each of the foregoing.

“Secured Treasury Services Agreement” means a Treasury Services Agreement entered into by the Borrower with any provider of treasury, depositary and cash management services or automated clearinghouse transfer of funds if at the date of entering into such Treasury Services Agreement such Person was a Lender or an Affiliate of a Lender and such Person executes and delivers to the Administrative Agent and the Collateral Agent a letter agreement, substantially in the form of Exhibit D, pursuant to which such Person (x) appoints the each of the Administrative Agent and the Collateral Agent as its agent under the applicable Loan Documents and (y) agrees to be bound by the provisions of Article 9, and Sections 10.3 and 10.9, of the Credit Agreement and the provisions of the applicable Loan Documents, including, without limitation, the provisions of Article 6 hereof.

“Securities Accounts” means all “securities accounts” as defined in Article 9 of the UCC, including all such accounts described on Schedule 3.4.

“Securities Intermediary” has the meaning specified in Article 8 of the UCC.

1.3(b). “Security Interest” has the meaning assigned to such term in Section

“Software” means all “software” as defined in Article 9 of the UCC.

“Supplement” means a supplement hereto, substantially in the form of Exhibit A.

“Supporting Obligations” means (i) all “supporting obligations” as defined in Article 9 of the UCC and (ii) all Guarantees and other secondary obligations supporting any of the Collateral, in each case regardless of whether characterized as a “supporting obligation” under the UCC.

“Trade Secret Licenses” means any written agreement, now or hereafter in effect, granting to any third party any right to use any Trade Secrets now or hereafter owned or held by or on behalf of any Grantor or which such Grantor otherwise has the right to license, or granting to any Grantor any right to use any Trade Secrets now or hereafter owned by any third party, and all rights of any Grantor under any such agreement, including each agreement described on Schedule 3.6.

“Trade Secrets” means all trade secrets and all other confidential or proprietary information and know-how now or hereafter owned or used in, or contemplated at any time for use in, the business of any Grantor (all of the foregoing being collectively called a “Trade Secret”), whether or not such Trade Secret has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating or referring in any way to such Trade Secret, the right to sue for any past, present and future infringement of any Trade Secret, and all proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages and proceeds of suit.

“Trademark License” means any written agreement, now or hereafter in effect, granting to any third party any right to use any Trademark now or hereafter owned or held by or on behalf of any Grantor or which such Grantor otherwise has the right to license, or granting to any Grantor any right to use any Trademark now or hereafter owned by any third party, and all rights of any Grantor under any such agreement, including each agreement described on Schedule 3.6.

“Trademarks” means all of the following: (i) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, uniform resource locations (URL’s), domain names, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office or any similar offices in the United States of America or any other country, including those described on Schedule 3.6, (ii) all reissues, continuations, extensions and renewals thereof and amendments

thereto, (iii) all goodwill associated therewith or symbolized by any of the foregoing, (iv) all income, fees, royalties, damages and payments now and hereafter due and/or payable thereunder and with respect thereto and (v) all other assets, rights and interests that uniquely reflect or embody such goodwill.

“Treasury Services Agreement” shall mean any agreement relating to treasury, depositary and cash management services or automated clearinghouse transfer of funds.

“UCC” shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent’s and the Secured Parties’ security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

“Voting Stock” means, with respect to any person, any class or classes of Equity Interests pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the Board of Directors of such person.

#### Section 1.2 Other Definitions; Interpretation

(a) Other Definitions. Capitalized terms used herein and not otherwise defined herein, and the term “subsidiary” shall have the meanings assigned to such terms in the Credit Agreement.

(b) Rules of Interpretation. The rules of interpretation specified in Sections 1.2, 1.3 and 1.4 of the Credit Agreement shall be applicable to this Security Agreement. All references herein to (i) a Schedule to this Security Agreement shall refer to such Schedule hereto or to a Supplement, as applicable, and (ii) provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC.

(c) Resolution of Drafting Ambiguities. Each Grantor acknowledges and agrees that it was represented by counsel in connection with the execution and delivery of this Security Agreement, that it and its counsel reviewed and participated in the preparation and negotiation thereof and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation hereof or thereof.

#### Section 1.3 Grant of Security

(a) Grant by the Parent. As security for the payment or performance, as applicable, in full of the Obligations, the Parent hereby bargains, sells, conveys, assigns, sets over, mortgages, pledges, hypothecates and transfers to the Collateral Agent (and its

successors and assigns), for the ratable benefit of the Secured Parties, and hereby grants to the Collateral Agent (and its successors and assigns), for the ratable benefit of the Secured Parties, a security interest (the "Parent Pledge") in, all of the Parent's right, title and interest in, to and under the following, in each case whether now owned or existing or hereafter acquired or arising and wherever located (all of which being hereinafter collectively referred to as the "Parent Collateral"): (i) Pledged Collateral, (ii) to the extent not otherwise included above, all Collateral Records, Collateral Support and Supporting Obligations in respect of the foregoing and (iii) to the extent not otherwise included above, all Proceeds, substitutions and profits of or in respect of any of the foregoing.

(b) Grant by Other Grantors: As security for the payment or performance, as applicable, in full of the Obligations, each Grantor (other than the Parent) hereby bargains, sells, conveys, assigns, sets over, mortgages, pledges, hypothecates and transfers to the Collateral Agent (and its successors and assigns), for the ratable benefit of the Secured Parties, and hereby grants to the Collateral Agent (and its successors and assigns), for the ratable benefit of the Secured Parties, a security interest (together with the Parent Pledge, the "Security Interest") in, all personal property and fixtures of such Grantor, including all of such Grantor's right, title and interest in, to and under the following, in each case whether now owned or existing or hereafter acquired or arising and wherever located (all of which together with the Parent Collateral being hereinafter collectively referred to as the "Collateral"): (i) all Accounts, (ii) all Chattel Paper, (iii) all Commercial Tort Claims listed on Schedule 3.7, (iv) all Documents, (v) all Equipment, (vi) all General Intangibles, (vii) all Goods, (viii) all Instruments, (ix) all Insurance, (x) all Intellectual Property, (xi) all Inventory, (xii) all Investment-Related Property, (xiii) all Letter of Credit Rights, (xiv) all Proceeds of Authorizations and all Authorizations and the goodwill associated with all Authorizations, (xv) all Receivables and Receivables Records, (xvi) all other goods and other personal property of such Grantor, whether tangible or intangible, including all "money" as defined in Article 9 of the UCC, (xvii) to the extent not otherwise included in clauses (i) through (xvi) of this Section, all Collateral Records, Collateral Support and Supporting Obligations in respect of any of the foregoing, (xviii) to the extent not otherwise included in clauses (i) through (xvii) of this Section, all other property in which a security interest may be granted under the UCC or which may be delivered to and held by the Collateral Agent pursuant to the terms hereof (including the account referred to in Section 3.4(c)(ii) and all funds and other property from time to time therein or credited thereto), and (xix) to the extent not otherwise included in clauses (i) through (xviii) of this Section, all Proceeds, products, substitutions, accessions, rents and profits of or in respect of any of the foregoing.

(c) Revisions to UCC. For the avoidance of doubt, it is expressly understood and agreed that, to the extent the UCC is revised after the date hereof such that the definition of any of the foregoing terms included in the description or definition of the Collateral is changed, the parties hereto desire that any property which is included in such changed definitions, but which would not otherwise be included in the Security Interest on the date hereof, nevertheless be included in the Security Interest upon the effective date of such revision. Notwithstanding the immediately preceding sentence, the Security Interest is intended to apply immediately upon the execution and delivery hereof by the parties hereto to



all of the Collateral to the fullest extent permitted by applicable law, regardless of whether any particular item of the Collateral was then subject to the UCC.

(d) Certain Limited Exclusions. Notwithstanding anything in this Section 1.3 to the contrary, in no event shall the Collateral include, and no Grantor shall be deemed to have granted a Security Interest in, (a) any right under any Authorization, lease, license or other contract or agreement constituting a General Intangible, but only to the extent that the granting of a security interest therein or an assignment thereof would violate any applicable law (including the Communications Act, applicable regulations and the published rules, policies and decisions of the FCC) or any enforceable provision of any such lease, license or other contract or agreement, or permit any party thereto to terminate any such lease, license or other contract (or any provision thereof), as applicable, provided that (i) to the extent such security interest at any time hereafter shall no longer be prohibited by law, and/or immediately upon such provision no longer being enforceable, as the case may be, the Collateral shall automatically and without any further action include, and the Grantors shall be deemed to have granted automatically and without any further action a Security Interest in, such right as if such law had never existed or such provision had never been enforceable, as the case may be, and (ii) the Collateral shall include the right to receive all proceeds derived or arising from or in connection with the sale, assignment, transfer or transfer of control over such Authorization, lease, license or other contract or agreement constituting a General Intangible, or (b) any Margin Stock.

## ARTICLE 2. SECURITY FOR OBLIGATIONS; NO ASSUMPTION OF LIABILITY

### Section 2.1 Security for Obligations

This Security Agreement secures, and the Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at 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 Title 11 of the United States Code, or any similar provision of any other bankruptcy, insolvency, receivership or other similar law), of all Obligations.

### Section 2.2 No Assumption of Liability

Notwithstanding anything to the contrary herein, the Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral.

## ARTICLE 3. REPRESENTATIONS AND WARRANTIES AND COVENANTS

### Section 3.1 Generally

(a) Representations and Warranties. Each of the Grantors, jointly with the other Grantors and severally, represents and warrants to the Collateral Agent and the other Secured Parties that:

(i) As of the Applicable Date, (A) such Grantor's chief executive office or its principal place of business is, and for the preceding four months has been, located at the office indicated on Schedule 3.1(a)(i), (B) such Grantor's jurisdiction of organization is the jurisdiction indicated on Schedule 3.1(a)(i), and (C) such Grantor's Federal Employer Identification Number and company organizational number is as set forth on Schedule 3.1(a)(i).

(ii) As of the Applicable Date, (A) such Grantor's exact legal name as such name appears in its certificate of incorporation or other organizational document, is as set forth on Schedule 3.1(a)(ii) and (B) such Grantor has not done in the preceding five 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 3.1(a)(ii).

(iii) Such Grantor has not within the five years preceding the Applicable Date become bound (whether as a result of merger or otherwise) as debtor under a security agreement entered into by another Person, which has not theretofore been terminated.

(iv) Such Grantor has good and valid rights in, or title to, the Collateral with respect to which it has purported to grant the Security Interest, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such Collateral for its intended purposes, and except for other Liens expressly permitted pursuant to the Loan Documents.

(v) All actions and consents, including all filings, notices, registrations and recordings, necessary or desirable to create, perfect or ensure the first priority (subject only to Liens expressly permitted by the Loan Documents) of the Security Interest in the Collateral owned or held by it or on its behalf or for the exercise by the Collateral Agent or any other Secured Party of any voting or other rights provided for in this Security Agreement or the exercise of any remedies in respect of any such Collateral have been made or obtained, (A) except for (1) the filing of UCC financing statements naming such Grantor as "debtor" and the Collateral Agent as "secured party", or the making of other appropriate filings, registrations or recordings, containing a description of such Collateral in each applicable governmental, municipal or other office specified on Schedule 3.1(a)(v) and (2) the filing, registration or recordation of fully executed security agreements in the form

hereof (or in such other form as shall be in all respects satisfactory to the Collateral Agent) and containing a description of all such Collateral consisting of Patents, Trademarks and Copyrights, together with all other necessary documents, in each applicable governmental registry or office, (B) except for any such Collateral as to which the representations and warranties in this Section 3.1(a)(v) would not be true solely by virtue of such Collateral having been used or disposed of in a manner expressly permitted hereunder or under any other Loan Document, and (C) except to the extent that such Security Interest may not be perfected by filing, registering, recording or taking any other action in the United States of America.

(vi) All Collateral owned or rights in Collateral held by it or on its behalf is owned or held by it or on its behalf free and clear of any Lien, except for Liens expressly permitted by the Loan Documents. It has not filed or consented to the filing of (A) any financing statement or analogous document under the UCC or any other applicable laws covering any such Collateral, (B) any assignment in which it assigns any such Collateral or any security agreement or similar instrument covering any such Collateral with the United States Patent and Trademark Office or the United States Copyright Office, or any similar offices in the United States of America or any other country, or (C) any assignment in which it assigns any such Collateral or any security agreement or similar instrument covering any such Collateral with any foreign governmental, municipal or other office, in each case, which financing statement, analogous document, assignment or other instrument, as applicable, is still in effect, except for Liens expressly permitted by the Loan Documents.

(vii) The Security Interest in the Collateral owned or rights in Collateral held by it or on its behalf (A) is effective to vest in the Collateral Agent, on behalf of the Secured Parties, the rights of the Collateral Agent in such Collateral as set forth herein and (B) does not violate Regulation T, U or X as of the Applicable Date.

(viii) As of the Applicable Date, all of such Grantor's Authorizations issued by the FCC are as listed on Schedule 3.1(a)(viii).

(ix) All leases, licenses and other contracts and agreements (excluding Authorizations referred to in clause (viii) immediately above) as to which no security interest is granted by virtue Section 1.3(d) are not material to the business of the Borrower and the Restricted Subsidiaries, taken as a whole.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees as follows:

(i) It shall maintain, at its own cost and expense, such complete and accurate Records with respect to the Collateral owned or held by it or on its behalf as is consistent with its current practices and in accordance with such prudent and standard practices used in industries that are the same as or similar to those in which it

is engaged, but in any event to include accounting Records indicating all payments and proceeds received with respect to any part of such Collateral, and, at such time or times as the Collateral Agent may reasonably request, promptly to prepare and deliver to the Collateral Agent a duly certified schedule or schedules in form and detail reasonably satisfactory to the Collateral Agent showing the identity and amount of any and all such Collateral.

(ii) Except to the extent that it is expressly not required to retain an interest in any Collateral under any other provision of any Loan Document, it shall, at its own cost and expense, take any and all actions necessary to defend title to the Collateral owned or rights in Collateral held by it or on its behalf against all Persons and to defend the Security Interest in such Collateral and the priority thereof against any Lien or other interest not expressly permitted by the Loan Documents, and in furtherance thereof, it shall not take, or permit to be taken, any action not otherwise expressly permitted by the Loan Documents that could impair the Security Interest or the priority thereof or any Secured Party's rights in or to such Collateral.

(iii) The Collateral Agent and such Persons as the Collateral Agent may designate shall have the right, at the cost and expense of such Grantor, to inspect all of its Records (and to make extracts and copies from such Records), to discuss its affairs with its officers and independent accountants (and the Borrower shall have the right to be present at such meeting) and to verify under reasonable procedures the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Collateral owned or held by or on behalf of such Grantor, including, in the case of Receivables, Pledged Debt, General Intangibles, Commercial Tort Claims or Collateral in the possession of any third person, by contacting Account Debtors, contract parties or other obligors thereon or any third person possessing such Collateral for the purpose of making such a verification. The Collateral Agent shall have the absolute right to share on a confidential basis any information it gains from such inspection or verification with any Secured Party.

(iv) At its option, the Collateral Agent may upon notice to the Grantors discharge past due taxes, assessments, charges, fees, Liens or security interests or other encumbrances at any time levied or placed on the Collateral owned or held by or on behalf of such Grantor, and not permitted by the Loan Documents, and may pay for the maintenance and preservation of such Collateral to the extent such Grantor fails to do so as required by the Loan Documents, and such Grantor agrees, jointly with the other Grantors and severally, to reimburse the Collateral Agent on demand for any payment made or any expense incurred by the Collateral Agent pursuant to the foregoing authorization; provided that nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Collateral Agent or any other Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(v) It shall remain obligated to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Collateral owned or held by it or on its behalf, all in accordance with the terms and conditions thereof, and it agrees, jointly with the other Grantors and severally, to indemnify and hold harmless the Collateral Agent and the other Secured Parties from and against any and all liability for such performance by it.

(vi) It shall not make, or permit to be made, an assignment, pledge or hypothecation of the Collateral owned or held by it or on its behalf, or grant any other Lien in respect of such Collateral, except as expressly permitted by the Loan Documents. Except for Liens or transfers expressly permitted by the Loan Documents, it shall not make or permit to be made any transfer of such Collateral, and it shall remain at all times in possession of such Collateral and the direct owner, beneficially and of record, of the Pledged Equity Interests included in such Collateral, except that (A) Inventory may be sold in the ordinary course of business and (B) unless and until the Collateral Agent or the Administrative Agent shall notify it that an Event of Default shall have occurred and be continuing and that, during the continuance thereof, it shall not sell, convey, lease, assign, transfer or otherwise dispose of any such Collateral (which notice may be given by telephone if promptly confirmed in writing), it may use and dispose of such Collateral in any lawful manner not inconsistent with the provisions of this Security Agreement or any other Loan Document.

(vii) It shall, at its own cost and expense, maintain or cause to be maintained insurance covering physical loss or damage to the Collateral owned or held by it or on its behalf against all risks and liability arising from the use or intended use, or otherwise attributable or relating to, such Collateral, in each case in accordance with Section 6.10 of the Credit Agreement. It shall cause each such insurance policy (other than any policy related to workers' compensation) to (A) name the Collateral Agent as an "additional insured" and "loss payee" if such policy is a property policy, (B) provide that the Collateral Agent and each Lender shall be notified in writing of any proposed cancellation, or material change in risk, of such policy initiated by such Grantor's insurer at least 30 days (or at least 10 days with respect to a failure to pay any premium due) prior to any proposed cancellation, (C) contain a waiver of subrogation in favor of the Collateral Agent, (D) provide that the insurance shall be primary and without right of contribution from any other insurance which may be available to the Collateral Agent and the other Secured Parties, and (E) provide that the Collateral Agent and other Secured Parties have no responsibility for premiums, warranties or representations to underwriters. At any time upon the request of the Collateral Agent, such Grantor shall deliver or cause to be delivered to the Collateral Agent (i) an insurance broker's opinion letter from such Grantor's independent insurance agent confirming that the insurance premiums with respect to the policies of insurance required to be maintained pursuant to this subsection have been paid, that such policies are in force and that such policies meet the requirements set forth in this subsection, and (ii) a certificate of insurance (1) evidencing that all of the coverages listed in this subsection have been renewed and continue to be in full force and effect

for such period as shall be then stipulated, (2) specifying the insurers with whom such insurance is carried and (3) containing such other certifications and undertakings as are customarily provided to the Collateral Agent and the other Secured Parties, as reasonably requested by the Collateral Agent. Such Grantor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as such Grantor's true and lawful agent (and attorney-in-fact) for the purpose, during the continuance of an Event of Default, of making, settling and adjusting claims in respect of such Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that such Grantor at any time or times shall fail to obtain or maintain any of the policies of insurance required hereby or to pay any premium in whole or part relating thereto, the Collateral Agent may, without waiving or releasing any obligation or liability of the Grantors hereunder or any Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Collateral Agent deems advisable. All sums disbursed by the Collateral Agent in connection with this subsection, including reasonable attorneys' fees and expenses, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by such Grantor to the Collateral Agent and shall be additional Obligations secured hereby.

(viii) It will not change its state of organization, maintain its place of business (if it has only one) or its chief executive office (if it has more than one place of business) at a location other than a location specified on Schedule 3.1(a)(i) or change its name, state organization number or taxpayer identification number unless the Borrower shall have given the Collateral Agent not less than 10 days' prior written notice of such event or occurrence and the Collateral Agent shall have either (x) determined that such event or occurrence will not adversely affect the validity, perfection or priority of the Collateral Agent's security interest in the Collateral, or (y) taken such steps (with the cooperation of the Borrower to the extent necessary or deemed advisable by the Collateral Agent) as are necessary or deemed advisable by the Collateral Agent to properly maintain the validity, perfection and priority of the Collateral Agent's security interest in the Collateral.

(ix) It shall not assert or allege that the value of the Authorizations (to the extent included in the Collateral) of the Grantor is not included in determining the value of the Collateral in any insolvency, bankruptcy, receivership, custodianship, liquidation, reorganization, assignment for the benefit of the Credit Parties or other similar proceeding.

### Section 3.2      Equipment and Inventory

(a) Each of the Grantors, jointly with the other Grantors and severally, represents and warrants to the Collateral Agent and the other Secured Parties that, as of the

Applicable Date, all of the Equipment and Inventory included in the Collateral owned or held by it or on its behalf (other than mobile goods, motor vehicles, Inventory and Equipment in transit and other Collateral in which possession is not maintained in the ordinary course of its business) is kept only at the locations specified on Schedule 3.2, which Schedule sets forth with respect to each Grantor, Equipment and Inventory (i) maintained at the premises owned by any Grantor, (ii) maintained at leased premises, (iii) in the possession of a warehouseman or other bailee and (iv) on consignment.

(b) Each Grantor covenants and agrees that it shall not permit any Equipment or Inventory with a value in excess of \$50,000 owned or held by it or on its behalf (and shall not permit, with respect to all Grantors, taken as a whole, Equipment and Inventory with a value in excess of \$150,000 in the aggregate) to be in the possession or control of any warehouseman, bailee, agent or processor for a period of greater than thirty (30) consecutive days, unless such warehouseman, bailee, agent or processor shall have been notified of the Security Interest and, at the request of the Collateral Agent, shall have agreed in writing to hold such Equipment or Inventory subject to the Security Interest and the instructions of the Collateral Agent and to waive and release any Lien held by it with respect to such Equipment or Inventory, whether arising by operation of law or otherwise.

### Section 3.3      Receivables

(a) Representations and Warranties. Each of the Grantors, jointly with the other Grantors and severally, represents and warrants to the Collateral Agent and the other Secured Parties that no Receivables in an aggregate amount in excess of \$100,000 with respect to the Grantors, taken as a whole, included in the Collateral owned or held by it and the other Grantors or on its or their behalf is evidenced by an Instrument or Chattel Paper that has not been delivered to the Collateral Agent.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) It shall mark conspicuously, in form and manner reasonably satisfactory to the Collateral Agent, all Chattel Paper, Instruments and other evidence of any Receivables included in the Collateral owned or held by it or on its behalf (other than any delivered to the Collateral Agent as provided herein), as well as the related Receivables Records, with an appropriate reference to the fact that the Collateral Agent has a security interest therein.

(ii) It will not, without the Collateral Agent's prior written consent (which consent shall not be unreasonably withheld), grant any extension of the time of payment of any such Receivable, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any Supporting Obligation or Collateral Support relating thereto, or allow any credit or discount whatsoever thereon, other than extensions, credits, discounts, releases, compromises or settlements granted

or made in the ordinary course of business and consistent with its current practices or in accordance with such practices reasonably believed by such Grantor to be prudent.

(iii) Except as otherwise provided in this Section, it shall continue to collect (consistent with reasonable and prudent business practices) all amounts due or to become due to it under all such Receivables and any Supporting Obligations or Collateral Support relating thereto, and take all reasonable steps to preserve and protect the value of all material Receivables and material Supporting Obligations and Collateral Support it may have thereunder, in each case at its own cost and expense, and in connection with such collections and exercise, it shall, upon the occurrence and during the continuance of an Event of Default, take such action as it or the Collateral Agent may reasonably deem necessary. Notwithstanding the foregoing, the Collateral Agent shall have the right at any time after the occurrence and during the continuance of an Event of Default to notify, or require such Grantor to notify, any Account Debtor with respect to any such Receivable, Supporting Obligation or Collateral Support of the Collateral Agent's security interest therein and, at any time during the continuation of an Event of Default, the Collateral Agent may: (A) direct such Account Debtor to make payment of all amounts due or to become due to such Grantor thereunder directly to the Collateral Agent and (B) enforce, at the cost and expense of such Grantor, collection thereof and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor would be able to have done. If the Collateral Agent notifies such Grantor that it has elected to collect any such Receivable, Supporting Obligation or Collateral Support in accordance with the preceding sentence, any payments thereof received by such Grantor shall not be commingled with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent hereunder and shall be forthwith delivered to the Collateral Agent in the same form as so received (with any necessary indorsement), and such Grantor shall not grant any extension of the time of payment thereof, compromise, compound or settle the same for less than the full amount thereof, release the same, wholly or partly, or allow any credit or discount whatsoever thereon.

(iv) It shall take all necessary action (consistent with reasonable and prudent business practices) to keep in full force and effect any Supporting Obligation or Collateral Support relating to any Receivable.

(v) During the continuance of an Event of Default, at the request of the Collateral Agent, it shall direct each Account Debtor to make payment on each Receivable to an account designated by the Collateral Agent.

#### Section 3.4 Investment-Related Property

(a) Representations and Warranties. Each of the Grantors, jointly with the other Grantors and severally, represents and warrants to the Collateral Agent and the other Secured Parties that:



(i) Schedule 3.4 sets forth, as of the Applicable Date, (i) all of the Investment-Related Property included in the Collateral owned or rights therein held by or on behalf of such Grantor and (ii) each Securities Account maintained by or on behalf of such Grantor.

(ii) All Pledged Equity Interests included in the Collateral owned or held by it or on its behalf have been duly authorized and validly issued and are fully paid and non-assessable, and such Grantor is the direct owner, beneficially and of record, thereof, free and clear of all Liens (other than Liens expressly permitted by the Loan Documents).

(iii) All Pledged Debt included in the Collateral owned or held by it or on its behalf has been duly authorized, issued and delivered and, where necessary, authenticated, and, to the knowledge of such Grantor, 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.

(iv) Except as provided in Section 3.3(a) and other than the Pledged Equity Interests that constitute General Intangibles, there is no Investment-Related Property other than that represented by certificated securities or Instruments in the possession of the Collateral Agent.

(b) Registration in Nominee Name; Denominations. Each Grantor hereby agrees that (i) without limiting Section 6.4, the Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion), upon the occurrence and during the continuance of any Event of Default to hold, where applicable, Investment-Related Property included in the Collateral owned or held by it or on its behalf in the Collateral Agent's own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the applicable Grantor, endorsed or assigned, where applicable, in blank or in favor of the Collateral Agent, (ii) at the Collateral Agent's request, such Grantor will promptly give to the Collateral Agent copies of any material notices or other written communications received by it with respect to any Investment-Related Property included in the Collateral owned or held by it or on its behalf registered in its name, and (iii) the Collateral Agent shall at all times have the right, upon the occurrence and during the continuance of any Event of Default, to exchange any certificates, instruments or other documents representing or evidencing any Investment-Related Property included in the Collateral owned or held by or on behalf of such Grantor for certificates, instruments or other documents of smaller or larger denominations for any purpose consistent with this Security Agreement.

(c) Voting and Distributions.

(i) Unless and until an Event of Default shall have occurred and be continuing and the Collateral Agent shall have notified the Grantors in writing that it

has chosen to exercise voting and other rights and powers described below, provided that no such notice shall be required in the case of any Event of Default under Section 8(i), (j) or (k) of the Credit Agreement:

(A) Each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of the Investment-Related Property included in the Collateral owned or held by it or on its behalf, or any part thereof, for any purpose consistent with the terms of this Security Agreement and the other Loan Documents; provided that such Grantor will not be entitled to exercise any such right if the result thereof could materially and adversely affect the rights inuring to a holder of the Investment-Related Property or the rights and remedies of any of the Secured Parties under this Security Agreement or any other Loan Document or the ability of any of the Secured Parties to exercise the same.

(B) The Collateral Agent shall execute and deliver to each Grantor, or cause to be executed and delivered to each Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling it to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subsection (c)(i)(A) and to receive the cash payments it is entitled to receive pursuant to subsection (c)(i)(C).

(C) Each Grantor shall be entitled to receive, retain and use any and all cash dividends, interest and principal paid on the Investment-Related Property included in the Collateral owned or held by it or on its behalf to the extent and only to the extent that such cash dividends, interest and principal are not prohibited by, and not otherwise paid in a manner that violates the terms and conditions of the Credit Agreement, the other Loan Documents and applicable laws. All non-cash dividends, interest and principal, and all dividends, interest and principal paid or payable in cash or otherwise in connection with a partial or total liquidation or dissolution, return of capital, capital surplus or paid in surplus, and all other distributions (other than distributions referred to in the preceding sentence) made on or in respect of the Investment-Related Property included in the Collateral owned or held by it or on its behalf, whether paid or payable in cash or otherwise, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests in any issuer or received in exchange for any Investment-Related Property, or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Collateral, and, if received by such Grantor, shall not be commingled with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent hereunder and shall be forthwith delivered to the Collateral Agent in the same form as so received (with any necessary endorsement).

(ii) Without limiting the generality of the foregoing, upon the occurrence and during the continuance of an Event of Default and following the

delivery by the Collateral Agent of a written notice to the Grantors stating that it has chosen to exercise the voting and other rights and powers described below, provided that no such notice shall be required in the case of any Event of Default under Section 8(i), (j) or (k) of the Credit Agreement:

(A) To the extent not prohibited under the Communications Act or other applicable law, all rights of each Grantor to dividends, interest or principal that it is authorized to receive pursuant to subsection (c)(i)(C) shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest or principal, as applicable. All dividends, interest and principal received by or on behalf of any Grantor contrary to the provisions of this Section shall be held in trust for the benefit of the Collateral Agent, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Collateral Agent upon demand in the same form as so received (with any necessary endorsement). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this subsection (c)(ii)(A) shall be retained by the Collateral Agent in an account to be established in the name of the Collateral Agent, for the ratable benefit of the Secured Parties, upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 5.2. Subject to the provisions of this subsection (c)(ii)(A), such account shall at all times be under the sole dominion and control of the Collateral Agent, and the Collateral Agent shall at all times have the sole right to make withdrawals therefrom and to exercise all rights with respect to the funds and other property from time to time therein or credited thereto. After all Events of Default have been cured or waived, the Collateral Agent, reasonably promptly following written request, shall repay to the applicable Grantor all cash dividends, interest and principal (without interest) that such Grantor would otherwise be permitted to retain pursuant to the terms of subsection (c)(i)(C) and which remain in such account.

(B) To the extent not prohibited under the Communications Act or other applicable law, all rights of each Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to subsection (c)(i)(A), and the obligations of the Collateral Agent under subsection (c)(i)(B), shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers, provided that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit such Grantor to exercise such rights. After all Events of Default have been cured or waived, the applicable Grantor will have the right to exercise the voting and consensual rights and powers that it would otherwise be entitled to exercise pursuant to the terms of subsection (c)(i)(A).

(d) Covenants and Agreements. Each Grantor hereby covenants and agrees as follows:

(i) Except as provided in Section 3.3(a), each Grantor hereby agrees that all certificates or instruments representing or evidencing Investment-Related Property acquired by such Grantor after the Applicable Date shall be promptly delivered to the Collateral Agent. All certificated Investment-Related Property shall be in suitable form for transfer by delivery or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Collateral Agent.

(ii) Each Grantor agrees that it will not establish or maintain, or permit any other Grantor to establish or maintain, any Securities Account or commodities account unless it shall have given the Collateral Agent not less than 10 days' prior written notice of such event or occurrence and the Collateral Agent and such Grantor shall have taken such steps as are necessary or deemed advisable by the Collateral Agent to properly obtain and maintain a valid and perfected security interest in such Securities Account or commodities account with the priority required by this Security Agreement.

(iii) Each Grantor hereby agrees that if any Investment-Related Property (other than Investment-Related Property held in a Securities Account) is at any time not evidenced by certificates of ownership, then it shall (A) cause the issuer thereof to execute and deliver to the Collateral Agent an Issuer's Acknowledgment of the pledge, (B) if necessary to perfect a security interest in such Investment-Related Property, cause such pledge to be recorded on the equityholder register or the books of the issuer, execute any customary pledge forms or other documents necessary or appropriate to complete the pledge and give the Collateral Agent the right to transfer such Investment-Related Property under the terms hereof and (C) after the occurrence and during the continuance of any Event of Default, upon request by the Collateral Agent, (1) cause the charter and by-laws or other organizational or constituent documents of each such issuer that is a Subsidiary of the Borrower to be amended to provide that such Investment-Related Property shall be treated as "securities" for purposes of the UCC and (2) cause such Investment-Related Property to become certificated and delivered to the Collateral Agent in accordance with the provisions of clause (i) above.

### Section 3.5 Letter of Credit Rights

Each of the Grantors, jointly with the other Grantors and severally, represents and warrants to the Collateral Agent and the other Secured Parties that Schedule 3.5 sets forth, as of the Applicable Date, each letter of credit giving rise to a Letter of Credit Right included in the Collateral owned or held by or on behalf of such Grantor.

### Section 3.6 Intellectual Property Collateral

(a) Representations and Warranties. Each of the Grantors, jointly with the other Grantors and severally, represents and warrants to the Collateral Agent and the other

Secured Parties that Schedule 3.6 sets forth, as of the Applicable Date, a list of all of the (i) Trademarks, Patents and Copyrights, in each case included in the Collateral owned by or on behalf of such Grantor and with respect to which a registration, recording or pending application has been made in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, or any similar offices in the United States of America or any other country, and (ii) Trademark Licenses, Patent Licenses, Copyright Licenses and Trade Secret Licenses, in each case included in the Collateral owned or held by or on behalf of such Grantor.

(b) Covenants and Agreements. Except as otherwise permitted in the Credit Agreement (with respect to clauses (i)-(iv) and (vi) below), each Grantor hereby covenants and agrees as follows:

(i) It will not, nor will it permit any of its licensees (or sublicensees) to, do any act, or omit to do any act, whereby any Patent that is material to the conduct of its business may become invalidated or dedicated to the public, and it shall continue to mark any products covered by a Patent with the relevant patent number as necessary and sufficient to establish and preserve its maximum rights under applicable patent laws.

(ii) It will (either directly or through its licensees or its sublicensees), for each Trademark included in the Collateral that is material to the conduct of its business, (A) maintain such Trademark in full force free from any claim of abandonment or invalidity for non-use, (B) maintain the quality of products and services offered under such Trademark, (C) display such Trademark with notice of Federal or other analogous registration to the extent necessary and sufficient to establish and preserve its rights under applicable law, and (D) not knowingly use or knowingly permit any of its licensees or sublicensees to use such Trademark in violation of any third party's valid and legal rights.

(iii) It will (either directly or through its licensees or its sublicensees), for each work covered by a Copyright included in the Collateral that is related to the conduct of its business, continue to publish, reproduce, display, adopt and distribute the work with appropriate copyright notice as necessary and sufficient to establish and preserve its maximum rights under applicable copyright laws.

(iv) It will promptly notify the Collateral Agent in writing if it knows or has reason to know that any Intellectual Property included in the Collateral material to the conduct of its business may become abandoned, lost or dedicated to the public, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office or the United States Copyright Office, or any similar offices or tribunals in the United States of America or any other country) regarding such Grantor's ownership of any such Intellectual Property, its right to register the same, or to keep and maintain the same.

(v) In no event shall it, either directly or through any agent, employee, licensee or designee, file an application for any Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office or any similar offices in the United States of America or any other country, unless it promptly notifies the Collateral Agent in writing thereof and, upon request of the Collateral Agent, executes and delivers any and all agreements, instruments, documents and papers as the Collateral Agent may reasonably request to evidence the Collateral Agent's security interest in such Intellectual Property, and such Grantor hereby appoints the Collateral Agent as its attorney-in-fact to execute and file such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable.

(vi) It will take all necessary steps that are consistent with the practice in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any similar offices or tribunals in the United States of America or any other country, to maintain and pursue each material application relating to the Intellectual Property included in the Collateral owned or held by it or on its behalf (and to obtain the relevant grant or registration) and to maintain each issued Patent and each registered Trademark and Copyright included in the Collateral that is material to the conduct of its business, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if consistent, in good faith, with good business judgment, to initiate opposition, interference and cancellation proceedings against third parties. In the event that it has reason to believe that any Intellectual Property included in the Collateral material to the conduct of its business has been or is about to be infringed, misappropriated or diluted by a third party, it promptly shall notify the Collateral Agent in writing and shall, if consistent with good business judgment, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and take such other actions consistent with reasonable business practices under the circumstances to protect such Intellectual Property.

(vii) During the continuance of an Event of Default, it shall use its best efforts to obtain all requisite consents or approvals by the licensor of each License included in the Collateral owned or held by it or on its behalf to effect the assignment (as collateral security) of all of its right, title and interest thereunder to the Collateral Agent, or the respective designee thereof.

(viii) It shall continue to collect all amounts due or to become due to such Grantor under all material Intellectual Property included in the Collateral owned or held by it or on its behalf, in each case at its own cost and expense, and in connection with such collections, it shall, upon the occurrence and during the continuance of an Event of Default, take such action as it or the Collateral Agent may reasonably deem necessary. Notwithstanding the foregoing, the Collateral Agent shall have the right at any time after the occurrence and during the continuance of an Event

of Default to notify, or require such Grantor to notify, any relevant obligors with respect to such amounts of the Collateral Agent's security interest therein.

Section 3.7      Commercial Tort Claims

(a) Representations and Warranties. Representations and Warranties. Each of the Grantors, jointly with the other Grantors and severally, represents and warrants to the Collateral Agent and the other Secured Parties that Schedule 3.7 sets forth, as of the Applicable Date, all Material Commercial Tort Claims.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that it shall provide the Collateral Agent with prompt written notice of each Material Commercial Tort Claim, and any judgment, settlement or other disposition thereof and will take such action as the Collateral Agent may reasonably request to grant and perfect a security interest therein in favor of the Collateral Agent and the other Secured Parties.

ARTICLE 4. FURTHER ASSURANCES; FILING AUTHORIZATION

Section 4.1      Further Assurances

Each Grantor hereby covenants and agrees, at its own cost and expense, to execute, acknowledge, deliver and/or cause to be duly filed all such further agreements, instruments and other documents (including favorable legal opinions in connection with any Transaction if reasonably required by the Collateral Agent), and take all such further actions, that the Collateral Agent may from time to time reasonably request to preserve, protect and perfect the Security Interest granted by it and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with its execution and delivery of this Security Agreement, the granting by it of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith.

Section 4.2      Filings

(a) Each Grantor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file in any relevant jurisdiction any financing statements and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, including (v) whether such Grantor is an organization, the type of organization and any organizational identification number issued to such Grantor, and (vi) any financing or continuation statements or other documents without the signature of such Grantor where permitted by law, including the filing of a financing statement describing the Collateral as "all assets now owned or hereafter acquired by the Grantor or in which Grantor otherwise has rights". Each Grantor agrees to provide all information described in the immediately preceding sentence to the Collateral Agent promptly upon the reasonable request by the Collateral Agent.

(b) Each Grantor hereby further authorizes the Collateral Agent to file filings with the United States Patent and Trademark Office or United States Copyright Office (or any successor office or any similar office in any other country), including this Security Agreement or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by such Grantor hereunder, without the signature of such Grantor, and naming such Grantor, as debtor, and the Collateral Agent, as secured party.

## ARTICLE 5. REMEDIES UPON DEFAULT

### Section 5.1 Remedies Generally

(a) General Rights. Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver each item of Collateral owned or held by it or on its behalf to the Collateral Agent on demand, and it is agreed that the Collateral Agent shall have the right to take any of or all the following actions at the same or different times: (i) with respect to any Collateral consisting of Intellectual Property or Commercial Tort Claims, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any such Collateral by the applicable Grantors to the Collateral Agent, or, in the case of Intellectual Property, to license or sublicense, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any such Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers cannot be obtained), (ii) with or without legal process and with or without prior notice or demand for performance, to take possession of the Collateral owned or held by it or on its behalf and without liability for trespass to enter any premises where such Collateral may be located for the purpose of taking possession of or removing such Collateral and, generally, to exercise any and all rights afforded to a secured party under the UCC or other applicable law, and (iii) appoint a receiver for all or any portion of the Collateral. Without limiting the generality of the foregoing, each Grantor agrees that the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of any of the Collateral owned or held by or on behalf of such Grantor, at public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate. The Collateral Agent shall be irrevocably authorized at any such sale of such Collateral constituting securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing such Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale, the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of the applicable Grantor, and such Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. To the extent not prohibited by applicable law, each Grantor hereby irrevocably consents to and waives any right to object to or



otherwise contest the appointment of a receiver as provided above. Each Grantor (i) grants such waiver and consent knowingly after having discussed the implications thereof with counsel, (ii) acknowledges that (A) the uncontested right to have a receiver appointed for the foregoing purposes is considered essential by the Collateral Agent and the Lenders in connection with the enforcement of their rights and remedies hereunder and under the other Loan Documents and (B) the availability of such appointment as a remedy under the foregoing circumstances was a material factor in inducing the Collateral Agent and the Lenders to enter into the Credit Agreement and (iii) agrees to enter into any and all stipulations in any legal actions, or agreements or other instruments required or reasonably appropriate in connection with the foregoing, and to cooperate fully with the Collateral Agent in connection with the assumption and exercise of control by any receiver over all or any portion of the Collateral and, to the extent permitted by applicable law (including the Communications Act, applicable regulations and the published rules, policies and decisions of the FCC), the FCC Licenses of such Grantor.

(b) Sale of Collateral. The Collateral Agent shall give each Grantor ten days' written notice (which such Grantor agrees is reasonable notice within the meaning of Section 9-611 of the UCC as in effect in the State of New York or its equivalent in other jurisdictions (or any successor provisions)) of the Collateral Agent's intention to make any sale of any of the Collateral owned or held by or on behalf of such Grantor. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which such Collateral will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of any of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by applicable law, private) sale made pursuant to this Section, any Secured Party may bid for or purchase, free (to the extent permitted by applicable law) from any right of redemption, stay, valuation or appraisal on the part of such Grantor (all said rights being also hereby waived and released to the extent permitted by law), any of the Collateral offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from such Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the

terms of sale, hold, retain and dispose of such property without further accountability to such Grantor therefor. For purposes hereof, (i) a written agreement to purchase any of the Collateral shall be treated as a sale thereof, (ii) the Collateral Agent shall be free to carry out such sale pursuant to such agreement, and (iii) no Grantor shall be entitled to the return of any of the Collateral subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose upon any of the Collateral and to sell any of the Collateral pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a receiver. Any sale pursuant to the provisions of this Article shall be deemed to conform to the commercially reasonable standards as provided in Part 6 of Article 9 of the UCC as in effect in the State of New York or its equivalent in other jurisdictions (or any successor provisions). Without limiting the generality of the foregoing, each Grantor agrees as follows: (A) if the proceeds of any sale of the Collateral owned or held by it or on its behalf pursuant to this Article are insufficient to pay all the Obligations, it shall be liable for the resulting deficiency and the fees, charges and disbursements of any counsel employed by the Collateral Agent or any other Secured Party to collect such deficiency, (B) it hereby waives any claims against the Collateral Agent arising by reason of the fact that the price at which any such Collateral may have been sold at any private sale pursuant to this Article was less than the price that might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree, (C) there is no adequate remedy at law for failure by it to comply with the provisions of this Section and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements in this Section may be specifically enforced, (D) the Collateral Agent may sell any such Collateral without giving any warranties as to such Collateral, and the Collateral Agent may specifically disclaim any warranties of title or the like, and (E) the Collateral Agent shall have no obligation to marshal any such Collateral.

(c) Authorizations. Notwithstanding anything to the contrary contained in any Loan Document or in any other agreement, instrument or document executed by any Grantor and delivered to the Collateral Agent, the Collateral Agent will not take any action pursuant to any Loan Document or any other document referred to above which would constitute or result in any assignment of any Authorization issued by the FCC, or constitute or result in any change of control (whether de jure or de facto) of such Grantor or any of its subsidiaries if such assignment of any such Authorization or change of control would require, under then existing law, the prior approval of the FCC, without first obtaining such prior approval of the FCC. Upon the occurrence of an Event of Default or at any time thereafter during the continuance thereof, such Grantor agrees to take any action which the Collateral Agent may reasonably request in order to obtain from the FCC or any other Governmental Authority such approval as may be necessary to enable the Collateral Agent to exercise and enjoy the full rights and benefits granted to the Collateral Agent by this Security Agreement and the other documents referred to above, including specifically, at the cost and expense of such Grantor, the use of best efforts to assist in obtaining approval of the FCC or such other Governmental

Authority for any action or transaction contemplated by this Security Agreement for which such approval is or shall be required by law, and specifically, without limitation, upon request, to prepare, sign and file with the FCC or such other Governmental Authority the assignor's or transferor's portion of any application or applications for consent to the assignment of Authorization or transfer of control necessary or appropriate under the FCC's or such other Governmental Authority's rules and regulations for approval of (i) any sale or other disposition of the Pledged Equity Interests or other Collateral by or on behalf of the Collateral Agent, or (ii) any assumption by the Collateral Agent of voting rights in the Pledged Equity Interests effected in accordance with the terms of this Security Agreement. It is understood and agreed that all foreclosure and related actions will be made in accordance with the Communications Act, applicable regulations and the published rules, policies and decisions of the FCC (including any requirement that, after an Event of Default has occurred and is continuing, (A) each applicable Grantor shall maintain the voting rights such Grantor is entitled to exercise pursuant to Section 3.4(c)(i)(A) in respect of such Pledged Equity Interests and (B) with respect to any foreclosure on the Pledged Equity Interests in any License Subsidiary, (1) the Collateral Agent shall conduct a public (i.e., auction) or private arm's length sale of such Pledged Equity Interests and (2) prior to the exercise of any rights over such Pledged Equity Interests purchased at a public or private sale, the purchaser shall obtain prior FCC approval pursuant to 47 U.S.C. §310(d)) and the statutes, regulations and published policies and decisions enforced by such other Governmental Authorities pertaining to such foreclosure and related actions.

(d) Specific Performance. Each Grantor acknowledges that the Authorizations are integral to the Collateral Agent's realization of the value of all of the Collateral, that the FCC Licenses of such Grantor are unique assets, that there is no adequate remedy at law for failure by such Grantors to comply with the provisions of Section 5.1(c) and that such failure would not be adequately compensable in monetary damages; therefore, each Grantor agrees that, in addition to all other remedies available at law or in equity, the Collateral Agent shall be entitled to obtain decree(s) of specific performance entitling it to temporary restraining order(s), preliminary injunction(s), or permanent injunction(s) to enforce specifically and require specific performance of the provisions of Section 5.1(c). Each Grantor agrees that notice shall be adequate for the entry of a decree of specific performance with respect to any such matter (i) in the case of a temporary restraining order, upon forty-eight (48) hours' prior notice of the hearing thereof and (ii) in the case of any other proceeding, upon three (3) days' prior notice of the hearing thereof, and hereby waives all requirements and demands that the Collateral Agent give any greater notice of such hearings or post a bond or other surety arrangement in connection with the issuance of such decree.

## Section 5.2      Application of Proceeds of Sale

(a) Except as expressly provided elsewhere in this Security Agreement or in the Credit Agreement, all proceeds received by the Collateral Agent in respect of any sale, any collection from, or other realization upon all or any part of the Collateral as well as any Collateral consisting of cash shall be applied in full or in part by the Collateral Agent against, the Obligations in the following order of priority:

FIRST, to the payment of all reasonable costs and expenses incurred by the Collateral Agent (in its capacity as such hereunder or under any other Loan Document) in connection with such collection or sale or otherwise in connection with this Security Agreement, any other Loan Document or any of the Obligations, including all out-of-pocket court costs and the reasonable fees and expenses of its agents and legal counsel, all amounts for which the Collateral Agent is entitled to indemnification under the Credit Agreement (in its capacity as the Collateral Agent and not as a Lender), the repayment of all advances made by the Collateral Agent hereunder or under any other Loan Document on behalf of any Grantor and any other reasonable out-of-pocket costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the extent of any excess of such proceeds, to the payment in full of the Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts and types of the Obligations owed to them on the date of any such distribution); and

THIRD, to the extent of any excess of such proceeds to the applicable Grantor, its successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Collateral Agent shall have sole and absolute discretion as to the time of application of any such proceeds, monies or balances in accordance with this Security Agreement. Upon any sale of the Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money by the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

### Section 5.3 Investment-Related Property

In view of the position of each Grantor in relation to the Investment-Related Property, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the "Federal Securities Laws") with respect to any disposition of the Investment-Related Property permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Collateral Agent if the Collateral Agent were to attempt to dispose of all or any part of the Investment-Related Property, and might also limit the extent to which or the manner in which any subsequent transferee of any Investment-Related Property could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Collateral Agent in any attempt to dispose of all or part of the Investment-Related Property under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Each Grantor

recognizes that in light of such restrictions and limitations the Collateral Agent may, with respect to any sale of the Investment-Related Property, limit the purchasers to those who will agree, among other things, to acquire such Investment-Related Property for their own account, for investment, and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that in light of such restrictions and limitations, the Collateral Agent, in its sole and absolute discretion, (i) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Investment-Related Property, or any part thereof, shall have been filed under the Federal Securities Laws and (ii) may approach and negotiate with a single potential purchaser to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Collateral Agent shall incur no responsibility or liability for selling all or any part of the Investment-Related Property at a price that the Collateral Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Collateral Agent sells any such Investment-Related Property.

#### Section 5.4      Grant of License to Use Intellectual Property

For the purpose of enabling the Collateral Agent to exercise rights and remedies under this Article, at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants, to the extent it has the right to grant, to the Collateral Agent an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, license or sublicense any of the Collateral consisting of Intellectual Property now owned or held or hereafter acquired or held by or on behalf of such Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license by the Collateral Agent shall be exercised, at the option of the Collateral Agent, upon the occurrence and during the continuation of an Event of Default; provided that any license, sublicense or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon such Grantor notwithstanding any subsequent cure of an Event of Default. Any royalties and other payments received by the Collateral Agent shall be applied in accordance with Section 5.2.

#### Section 5.5      Registration, etc.

Each Grantor agrees that, upon the occurrence and during the continuance of an Event of Default, if for any reason the Collateral Agent desires to sell any of the Pledged Collateral owned or held by or on behalf of such Grantor at a public sale, it will, at any time and from time to time, upon the written request of the Collateral Agent, use its best efforts to take or to cause, where applicable, the issuer of such Pledged Collateral to take such action

and prepare, distribute and/or file such documents, as are required or advisable in the reasonable opinion of counsel for the Collateral Agent to permit the public sale of such Pledged Collateral. Each Grantor further agrees to indemnify, defend and hold harmless the Collateral Agent, each other Secured Party, any underwriter and their respective officers, directors, affiliates and controlling Persons from and against all loss, liability, expenses, costs of counsel (including reasonable fees and expenses of legal counsel), and claims (including the costs of investigation) that they may incur, insofar as such loss, liability, expense or claim, as applicable, relates to such Grantor or any of its property, and arises out of or is based upon any alleged untrue statement of a material fact contained in any prospectus (or any amendment or supplement thereto) or in any notification or offering circular, or arises out of or is based upon any alleged omission to state a material fact required to be stated therein or necessary to make the statements in any thereof not misleading, except insofar as the same may have been caused by any untrue statement or omission based upon information furnished in writing to such Grantor or the issuer of such Pledged Collateral, as applicable, by the Collateral Agent or any other Secured Party expressly for use therein. Each Grantor further agrees, upon such written request referred to above, to use its best efforts to qualify, file or register, or cause, where applicable, the issuer of such Pledged Collateral to qualify, file or register, any of the Pledged Collateral owned or held by or on behalf of such Grantor under the Blue Sky or other securities laws of such states as may be requested by the Collateral Agent and keep effective, or cause to be kept effective, all such qualifications, filings or registrations. Each Grantor will bear all costs and expenses of carrying out its obligations under this Section. Each Grantor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements contained in this Section may be specifically enforced.

## ARTICLE 6. CONCERNING THE COLLATERAL AGENT

### Section 6.1 In General.

The Collateral Agent has been appointed as collateral agent pursuant to the Credit Agreement. The actions of the Collateral Agent hereunder are subject to the provisions of the Credit Agreement. The Collateral Agent shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking action (including the release or substitution of the Collateral), in accordance with this Security Agreement and the Credit Agreement. The Collateral Agent may employ agents and attorneys-in-fact in connection herewith and shall not be liable for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith except for gross negligence or willful misconduct. The Collateral Agent may resign and a successor Collateral Agent may be appointed in the manner provided in the Credit Agreement. Upon the acceptance of any appointment as the Collateral Agent by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent under this Security Agreement, and the retiring Collateral Agent shall thereupon be discharged from its duties and obligations under this Security Agreement. After any retiring Collateral Agent's resignation,

the provisions hereof shall inure to its benefit as to any actions taken or omitted to be taken by it under this Security Agreement while it was the Collateral Agent.

Section 6.2 Standard of Care.

The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equivalent to that which the Collateral Agent, in its individual capacity, accords its own property consisting of similar instruments or interests, it being understood that neither the Collateral Agent nor any of the Secured Parties shall have responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Pledged Collateral, whether or not the Collateral Agent or any other Secured Party has or is deemed to have knowledge of such matters or (ii) taking any necessary steps to preserve rights against any person with respect to any Collateral.

Section 6.3 Collateral Agent Appointed Attorney-in-Fact.

Each Grantor hereby appoints the Collateral Agent and any officer or agent thereof, as its true and lawful agent and attorney-in-fact for the purpose of carrying out the provisions of this Security Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest, and without limiting the generality of the foregoing, the Collateral Agent shall have the right, with power of substitution for such Grantor and in such Grantor's name or otherwise, for the use and benefit of the Collateral Agent and the other Secured Parties, upon the occurrence and during the continuance of an Event of Default, and to the extent not prohibited by the Communications Act, applicable regulations and the published rules, policies and decisions of the FCC), (i) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral owned or held by it or on its behalf or any part thereof; (ii) to demand, collect, receive payment of, give receipt for, and give discharges and releases of, any of such Collateral; (iii) to sign the name of such Grantor on any invoice or bill of lading relating to any of such Collateral; (iv) to send verifications of Receivables included in the Collateral owned or held by it or on its behalf to any Account Debtor; (v) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on any of the Collateral owned or held by it or on its behalf or to enforce any rights in respect of any of such Collateral; (vi) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to any of such Collateral; (vii) to notify, or to require such Grantor to notify, Account Debtors and other obligors to make payment directly to the Collateral Agent, (viii) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with any of such Collateral, and (ix) to do all other acts and things necessary to carry out the purposes of this Security Agreement, as fully and completely as though the Collateral Agent were the absolute owner of such Collateral for all purposes; provided that nothing herein contained shall be construed as requiring or obligating the Collateral Agent or any

other Secured Party to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent or any other Secured Party, or to present or file any claim or notice, or to take any action with respect to any of the Collateral or the monies due or to become due in respect thereof or any property covered thereby, and no action taken or omitted to be taken by the Collateral Agent or any other Secured Party with respect to any of the Collateral shall give rise to any defense, counterclaim or offset in favor of such Grantor or to any claim or action against the Collateral Agent or any other Secured Party. In furtherance of the powers granted in this Section 6.3, each Grantor shall execute and deliver to the Collateral Agent a Special Power of Attorney in the form of Exhibit C. The provisions of this Article shall in no event relieve any Grantor of any of its obligations hereunder or under the other Loan Documents with respect to any of the Collateral or impose any obligation on the Collateral Agent or any other Secured Party to proceed in any particular manner with respect to any of the Collateral, or in any way limit the exercise by the Collateral Agent or any other Secured Party of any other or further right that it may have on the date of this Security Agreement or hereafter, whether hereunder, under any other Loan Document, by law or otherwise. Any sale pursuant to the provisions of this paragraph shall be deemed to conform to the commercially reasonable standards as provided in Section 9-611 of the UCC as in effect in the State of New York or its equivalent in other jurisdictions (or any successor provisions).

#### Section 6.4 Reimbursement of Collateral Agent.

Each Grantor agrees, jointly with the other Grantors and severally, to pay to the Collateral Agent the amount of any and all reasonable out-of-pocket expenses, including the reasonable fees, other charges and disbursements of counsel and of any experts or agents, that the Collateral Agent may incur in connection with (i) the administration of this Security Agreement relating to such Grantor or any of its property, (ii) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Collateral owned or held by or on behalf of such Grantor, (iii) the exercise, enforcement or protection of any of the rights of the Collateral Agent hereunder relating to such Grantor or any of its property, or (iv) the failure by such Grantor to perform or observe any of the provisions hereof. Without limitation of its indemnification obligations under the other Loan Documents, each of the Grantors agrees, jointly with the other Grantors and severally, to indemnify the Collateral Agent and the other Indemnitees against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related out-of-pocket expenses, including reasonable counsel fees, other charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (a) the execution or delivery by such Grantor of this Security Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, or the performance by such Grantor of its obligations under the Loan Documents and the other transactions contemplated thereby or (b) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such



Indemnitee. Any amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. The provisions of this Section shall remain operative and in full force and effect regardless of the termination of this Security Agreement or any other Loan Document, the consummation of the transactions contemplated hereby or thereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Security Agreement or any other Loan Document or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section shall be payable within ten days of written demand therefor and shall bear interest at the rate specified in Section 3.1 of the Credit Agreement.

#### ARTICLE 7. WAIVERS; AMENDMENT

No failure or delay of the Collateral Agent in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent and the other Secured Parties hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Security Agreement or any other Loan Document or consent to any departure by any Grantor therefrom shall in any event be effective unless the same shall be permitted by this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Grantor in any case shall entitle such Grantor to any other or further notice or demand in similar or other circumstances. Neither this Security Agreement nor any provision hereof may be waived, amended, supplemented or otherwise modified, or any departure therefrom consented to, except pursuant to an agreement or agreements in writing entered into by, between or among the Collateral Agent and the Grantor or Grantors with respect to which such waiver, amendment, other modification or consent is to apply, subject to any consent required in accordance with Section 10.2 of the Credit Agreement.

#### ARTICLE 8. SECURITY INTEREST ABSOLUTE

All rights of the Collateral Agent hereunder, the Security Interest and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (i) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations, or any other agreement or instrument relating to any of the foregoing, (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other waiver, amendment, supplement or other modification of, or any consent to any departure from, the Credit Agreement, any other Loan Document or any other agreement or instrument relating to any of the foregoing, (iii) except as otherwise expressly permitted under the Loan Documents or effected pursuant thereto, any exchange, release or non-perfection of any Lien on any other collateral, or any release or waiver, amendment, supplement or other modification of, or consent under, or departure from, any guaranty, securing or guaranteeing all or any of the

Obligations, or (iv) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Obligations or in respect of this Security Agreement or any other Loan Document.

#### ARTICLE 9. TERMINATION; RELEASE

This Security Agreement and the Security Interest shall terminate when all Commitments have expired or otherwise terminated, all Credit Obligations have been finally paid in full in cash, all Letters of Credit have expired (or cash or back-up letters of credit shall have been delivered to the Collateral Agent in such amount and pursuant to such documents and otherwise in all respects satisfactory to the Collateral Agent) and all LC Disbursements have been reimbursed in full in cash. Upon termination of this Security Agreement, the Collateral shall be released from the Lien of this Security Agreement. Upon the effectiveness of any written consent to the release of the Security Interest in any Collateral pursuant to Section 10.2 of the Credit Agreement, the Security Interest in such Collateral shall be automatically released. Upon any sale, transfer or other disposition of Collateral permitted by the Loan Documents (other than to a Loan Party), the Security Interest in such Collateral shall be automatically released (other than to the extent any such sale, transfer or other disposition of such Collateral would, immediately after giving effect thereto, result in the receipt by such Grantor of any other property (whether in the form of Proceeds or otherwise) that would, but for the release of the Security Interest therein pursuant to this clause, constitute Collateral, in which event the Lien created hereunder shall continue in such property). In addition, if any of the Pledged Equity Interests in any Subsidiary or subsidiary, as applicable, are sold, transferred or otherwise disposed of pursuant to a transaction permitted by the Loan Documents and, immediately after giving effect thereto, such Subsidiary or subsidiary, as applicable, would no longer be a Subsidiary or a subsidiary, as applicable, then the obligations of such Subsidiary or subsidiary, as applicable, under this Security Agreement and the Security Interest in the Collateral owned or rights in Collateral held by or on behalf of such Subsidiary or such subsidiary, as applicable, shall be automatically released. In connection with any termination or release pursuant to this Section, the Collateral Agent shall execute and deliver to the applicable Grantor, at such Grantor's own cost and expense, all Uniform Commercial Code termination statements and similar documents that such Grantor may reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Article shall be without recourse to or warranty by the Collateral Agent or any other Secured Party.

#### ARTICLE 10. ADDITIONAL GRANTORS

Upon execution and delivery after the date hereof by the Collateral Agent and a Subsidiary of a Supplement, such Subsidiary or subsidiary, as applicable, shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein (each an "Additional Grantor"). The execution and delivery of any Supplement shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder and each other Loan Party and other party (other than a Credit Party) under

the Loan Documents shall remain in full force and effect notwithstanding the addition of any Additional Grantor as a party to this Security Agreement.

#### ARTICLE 11. NOTICES

All communications and notices hereunder shall be in writing and given as provided in Section 10.1 of the Credit Agreement. All communications and notices hereunder to the Collateral Agent or the Borrower shall be given to it at its address for notices set forth in such Section, and all communications and notices hereunder to any other Grantor shall be given to it c/o the Borrower at such address, with, in the case of any Grantor other than the Borrower, a copy to the Borrower.

#### ARTICLE 12. BINDING EFFECT; SEVERAL AGREEMENT; ASSIGNMENTS

Whenever in this Security Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of any Grantor that are contained in this Security Agreement shall bind and inure to the benefit of each party hereto and its successors and assigns. This Security Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such Grantor and the Collateral Agent and their respective successors and assigns, and shall inure to the benefit of such Grantor, the Collateral Agent and the other Secured Parties, and their respective successors and assigns, except that no Grantor shall have the right to assign its rights or obligations hereunder or any interest herein or in any of the Collateral (and any such attempted assignment shall be void), except as expressly contemplated by this Security Agreement or the other Loan Documents. This Security Agreement shall be construed as a separate agreement with respect to each of the Grantors and may be amended, supplemented, waived or otherwise modified or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

#### ARTICLE 13. SURVIVAL OF AGREEMENT; SEVERABILITY

All covenants, agreements, representations and warranties made by the Grantors herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Security Agreement or any other Loan Document shall be considered to have been relied upon by the Collateral Agent and the other Secured Parties and shall survive the execution and delivery of any Loan Document and the making of any Loan or issuance of any Letter of Credit, regardless of any investigation made by the Secured Parties or on their behalf, and shall continue in full force and effect until this Security Agreement shall terminate. In the event any one or more of the provisions contained in this Security Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall not in any way be affected or impaired thereby (it being understood that

the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

#### ARTICLE 14. GOVERNING LAW

THIS SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

#### ARTICLE 15. COUNTERPARTS

This Security Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which, when taken together, shall constitute but one contract (subject to Article 12), and shall become effective as provided in Article 12. Delivery of an executed counterpart of this Security Agreement by facsimile transmission shall be as effective as delivery of a manually executed counterpart of this Security Agreement.

#### ARTICLE 16. HEADINGS

Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Security Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Security Agreement.

#### ARTICLE 17. JURISDICTION; VENUE; CONSENT TO SERVICE OF PROCESS

Each Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Security Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that, to the extent permitted by applicable law, all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by applicable law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Security Agreement shall affect any right that the Collateral Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Security Agreement or the other Loan Documents against any Grantor or any of its property in the courts of any jurisdiction. Each Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and

effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Security Agreement or the other Loan Documents in any foregoing court referred to in this Article. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party hereto irrevocably consents to service of process in the manner provided for notices in Article 11. Nothing in this Security Agreement will affect the right of any party hereto to serve process in any other manner permitted by law.

#### ARTICLE 18. WAIVER OF JURY TRIAL

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS SECURITY AGREEMENT. EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS ARTICLE.

#### ARTICLE 19. FCC MATTERS

Notwithstanding anything to the contrary contained herein or in any of the Loan Documents, the Collateral Agent and Lenders will not take any action pursuant to this Agreement or any of the other Loan Documents that would constitute or result in any assignment or transfer of control, whether de jure or de facto, of any FCC License if such assignment or transfer of control would require under then existing law (including the Communications Act, applicable regulations and the published rules, policies and decisions of the FCC) the prior approval of the FCC, without first obtaining such approval of the FCC.

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**MILLENNIUM NEW JERSEY HOLDCO**  
**FIRST LIEN SECURITY AGREEMENT**

IN WITNESS WHEREOF, the parties hereto have duly executed this First Lien Security Agreement as of the day and year first above written.

MILLENNIUM NEW JERSEY HOLDCO, LLC

By: W. Wil Dmed  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

MILLENNIUM RADIO GROUP, LLC

By: W. Wil Dmed  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

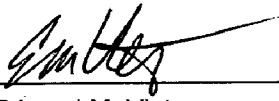
EACH OF THE SUBSIDIARIES LISTED ON  
SCHEDULE I HERETO

AS TO EACH OF THE FOREGOING

By: W. Wil Dmed  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

MILLENNIUM NEW JERSEY HOLDCO  
FIRST LIEN SECURITY AGREEMENT

THE BANK OF NEW YORK, as  
Collateral Agent

By:   
Name: Edward M. Vietor  
Title: Vice President

SCHEDULE I  
TO FIRST LIEN SECURITY AGREEMENT

LIST OF SUBSIDIARIES AND ADDRESSES FOR NOTICES

Addresses for Notices

<u>Grantor</u>	<u>Address</u>
Millennium Radio Group, LLC	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648
Millennium New Jersey Holdco, LLC#	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648
Millennium Central New Jersey Asset Holdco, LLC*	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648
Millennium Central New Jersey License Holdco, LLC*	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648
Millennium Atlantic City Asset Holdco, LLC*	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648
Millennium Atlantic City License Holdco, LLC*	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648
Millennium Shore Asset Holdco, LLC*	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648
Millennium Shore License Holdco, LLC*	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648
Millennium Atlantic City II Asset Holdco, LLC*	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648
Millennium Atlantic City II License Holdco, LLC*	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648

#Subsidiary of Parent

\*Subsidiary of Borrower



SCHEDULE 3.1(a)(i)  
TO FIRST LIEN SECURITY AGREEMENT

LIST OF CHIEF EXECUTIVE OFFICES, JURISDICTIONS OF ORGANIZATION,  
FEDERAL EMPLOYER IDENTIFICATION NUMBERS AND COMPANY  
ORGANIZATION NUMBERS

<u>Grantor</u>	<u>Chief Executive Office</u>	<u>Jurisdiction of Organization</u>	<u>Federal Employer Identification No.</u>	<u>Company Organization No.</u>
Millennium Radio Group, LLC	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648	Delaware	16-1605940	3351867
Millennium New Jersey Holdco, LLC	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648	Delaware	16-1606764	3373346
Millennium Central New Jersey Asset Holdco, LLC	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648	Delaware	16-1614630	3400958
Millennium Central New Jersey License Holdco, LLC	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648	Delaware	16-1614632	3400960
Millennium Atlantic City Asset Holdco, LLC	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648	Delaware	16-1606765	3373351
Millennium Atlantic City License Holdco, LLC	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648	Delaware	16-1606767	3373352
Millennium Shore Asset Holdco, LLC	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648	Delaware	16-1614631	3400973
Millennium Shore License Holdco, LLC	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648	Delaware	16-1614633	3400955
Millennium Atlantic City II Asset Holdco, LLC	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648	Delaware	16-1614634	3400951
Millennium Atlantic City II License Holdco, LLC	993 Lenox Drive, Suite #200, Lawrenceville, NJ 08648	Delaware	71-0865640	3400952

SCHEDULE 3.1(a)(ii)  
TO FIRST LIEN SECURITY AGREEMENT

LIST OF LEGAL AND OTHER NAMES

<u>Grantor</u>	<u>Full Legal Name</u>	<u>Names, Other Names and the Period of Use thereof</u>
Millennium Radio Group, LLC	Millennium Radio Group, LLC	None
Millennium New Jersey Holdco, LLC	Millennium New Jersey Holdco, LLC	None
Millennium Central New Jersey Asset Holdco, LLC	Millennium Central New Jersey Asset Holdco, LLC	None
Millennium Central New Jersey License Holdco, LLC	Millennium Central New Jersey License Holdco, LLC	WKXW(FM) WBUD(AM) NJ101.5
Millennium Atlantic City Asset Holdco, LLC	Millennium Atlantic City Asset Holdco, LLC	None
Millennium Atlantic City License Holdco, LLC	Millennium Atlantic City License Holdco, LLC	WENJ(AM)/WKXW(AM)/WFPG(AM) WFPG(FM) WPUR(FM) WKOE(FM)
Millennium Shore Asset Holdco, LLC	Millennium Shore Asset Holdco, LLC	None
Millennium Shore License Holdco, LLC	Millennium Shore License Holdco, LLC	WJLK(FM) WADB(AM) WOBM-FM WBBO(FM) WOBM(AM) WCHR-FM
Millennium Atlantic City II Asset Holdco, LLC	Millennium Atlantic City II Asset Holdco, LLC	None
Millennium Atlantic City II License Holdco, LLC	Millennium Atlantic City II License Holdco, LLC	WXKW(FM)/WIXM(FM)/WBSS(FM)

SCHEDULE 3.1(a)(v)  
TO FIRST LIEN SECURITY AGREEMENT

LIST OF FILING LOCATIONS

<u>Type of Filing</u>	<u>Entity</u>	<u>Applicable Collateral Document</u>	<u>Jurisdiction</u>
UCC-1	Millennium Radio Group, LLC	Security Agreement	Delaware Secretary of State
UCC-1	Millennium New Jersey Holdco, LLC	Security Agreement	Delaware Secretary of State
UCC-1	Millennium Central New Jersey Asset Holdco, LLC	Security Agreement	Delaware Secretary of State
UCC-1	Millennium Central New Jersey License Holdco, LLC	Security Agreement	Delaware Secretary of State
UCC-1	Millennium Atlantic City Asset Holdco, LLC	Security Agreement	Delaware Secretary of State
UCC-1	Millennium Atlantic City License Holdco, LLC	Security Agreement	Delaware Secretary of State
UCC-1	Millennium Shore Asset Holdco, LLC	Security Agreement	Delaware Secretary of State
UCC-1	Millennium Shore License Holdco, LLC	Security Agreement	Delaware Secretary of State
UCC-1	Millennium Atlantic City II Asset Holdco, LLC	Security Agreement	Delaware Secretary of State
UCC-1	Millennium Atlantic City II License Holdco, LLC	Security Agreement	Delaware Secretary of State

SCHEDULE 3.1(a)(viii)  
TO FIRST LIEN SECURITY AGREEMENT

LIST OF AUTHORIZATIONS ISSUED BY THE FCC

**Stations Licensed to Millennium Atlantic City License Holdco, LLC**

**WENJ(AM)**

Call Sign	Community of License	Facility ID Number	Expiration Date
WENJ(AM)	Atlantic City, New Jersey	10488	June 1, 2014
KF7187			June 1, 2014
KPE997			June 1, 2014
WLL240			June 1, 2014

**WENJ(AM) Antenna Structure Registration:**

ASR Number	ASR Coordinates	License Coordinates
1045835 <sup>1/</sup>	39° 22' 42.0" N 74° 26' 52.0" W	39° 22' 42.0" N 74° 26' 53.0" W

**WFPG(FM)**

Call Sign	Community of License	Facility ID Number	Expiration Date
WFPG(FM)	Atlantic City, New Jersey	10449	June 1, 2014
WLL239			June 1, 2014

**WFPG(FM) Antenna Structure Registration:**

ASR Number	ASR Coordinates	License Coordinates
1045835 <sup>2/</sup>	39° 22' 42.0" N 74° 26' 52.0" W	39° 22' 42.0" N 74° 26' 53.0" W

**WPUR(FM)**

Call Sign	Community of License	Facility ID Number	Expiration Date
WPUR(FM)	Atlantic City, New Jersey	54894	June 1, 2014
WPNM364			June 1, 2014

**WPUR(FM) Antenna Structure Registration:**

ASR Number	ASR Coordinates	License Coordinates
1027700 <sup>3/</sup>	39° 21' 40.0" N 74° 25' 04.0" W	39° 21' 40.0" N 74° 25' 05.0" W

<sup>1/</sup> Antenna structure registered to Millennium Atlantic City License Holdco, LLC.  
<sup>2/</sup> Antenna structure registered to Millennium Atlantic City License Holdco, LLC.  
<sup>3/</sup> Antenna structure not owned by or registered to Guarantors.

**Stations Licensed to Millennium Atlantic City II License Holdco, LLC**

**WXKW(FM)**

Call Sign	Community of License	Facility ID Number	Expiration Date
WXKW(FM)	Millville, NJ	72981	June 1, 2014

WXKW(FM) Antenna Structure Registration:

ASR Number	ASR Coordinates	License Coordinates
1250875 <sup>4/</sup>	39° 19' 14.4" N 74° 46' 16.2" W	39° 19' 15.0" N 74° 46' 15.0" W

**Stations Licensed to Millennium Central New Jersey License Holdco, LLC**

**WKXW(FM)**

Call Sign	Community of License	Facility ID Number	Expiration Date
WKXW(FM)	Trenton, New Jersey	53458	June 1, 2006 <sup>5/</sup>
WGV670			June 1, 2006 <sup>5/</sup>
WQEN476			June 1, 2006 <sup>5/</sup>

WKXW(FM) Antenna Structure Registration:

ASR Number	ASR Coordinates	License Coordinates
1045124 <sup>6/</sup>	40° 16' 58.0" N 74° 41' 10.0" W	40° 16' 58.0" N 74° 41' 11.0" W

**WBUD(AM)**

Call Sign	Community of License	Facility ID Number	Expiration Date
WBUD(AM)	Trenton, New Jersey	53443	June 1, 2014
WQFF909			June 1, 2014

WBUD(AM) Antenna Structure Registration:

ASR Number	ASR Coordinates	License Coordinates
1046945 <sup>7/</sup>	40° 15' 56.0" N 74° 45' 26.0" W	40° 15' 56.0" N 74° 45' 27.0" W
1046946 <sup>7/</sup>	40° 15' 56.0" N 74° 45' 26.0" W	40° 15' 56.0" N 74° 45' 27.0" W
1046947 <sup>7/</sup>	40° 15' 56.0" N 74° 45' 26.0" W	40° 15' 56.0" N 74° 45' 27.0" W

<sup>4/</sup> Antenna structure not owned by or registered to Guarantors.

<sup>5/</sup> License renewal application, FCC File No. BRH-20060201BFW filed February 1, 2006, remains pending. See Attachment II. Auxiliary authorizations will be renewed automatically with main station license.

<sup>6/</sup> Antenna structure not owned by or registered to Guarantors.

<sup>7/</sup> Antenna structure registered to Millennium Central New Jersey Asset Holdco, LLC. Antenna structure registration (ASR) number not included on station's license. ASR number provided by licensee.

**Stations Licensed to Millennium Shore License Holdco, LLC****WJLK(FM)**

Call Sign	Community of License	Facility ID Number	Expiration Date
WJLK(FM)	Asbury Park, New Jersey	14907	June 1, 2014

**WJLK(FM) Antenna Structure Registration:**

ASR Number	ASR Coordinates	License Coordinates
1044430 <sup>8/</sup>	40° 13' 45.0" N 74° 05' 23.0" W	40° 13' 45.0" N 74° 05' 24.0" W

**WADB(AM)**

Call Sign	Community of License	Facility ID Number	Expiration Date
WADB(AM)	Asbury Park, New Jersey	14895	June 1, 2014

**WADB(AM) Antenna Structure Registration:**

ASR Number	ASR Coordinates	License Coordinates
1224828 <sup>9/</sup>	40° 13' 45.4" N 74° 05' 23.2" W	40° 13' 47.0" N 74° 05' 27.0" W
1224829 <sup>9/</sup>	40° 13' 47.6" N 74° 05' 23.3" W	40° 13' 47.0" N 74° 05' 27.0" W
1224839 <sup>9/</sup>	40° 13' 48.8" N 74° 05' 25.1" W	40° 13' 47.0" N 74° 05' 27.0" W
1224846 <sup>9/</sup>	40° 13' 46.6" N 74° 05' 24.9" W	40° 13' 47.0" N 74° 05' 27.0" W

**WOBM-FM**

Call Sign	Community of License	Facility ID Number	Expiration Date
WOBM-FM	Toms River, New Jersey	59508	June 1, 2014
WHE870			June 1, 2014

**WOBM-FM Antenna Structure Registration:**

ASR Number	ASR Coordinates	License Coordinates
1047622 <sup>10/</sup>	39° 52' 30.0" N 74° 09' 51.0" W	39° 52' 30.0" N 74° 09' 52.0" W

<sup>8/</sup> Antenna structure not owned by or registered to Guarantors.<sup>9/</sup> Antenna structure not owned by or registered to Guarantors. Antenna structure registration (ASR) number not included on station's license. ASR number provided by licensee.<sup>10/</sup> Antenna structure not owned by or registered to Guarantors.

**WOBM(AM)**

Call Sign	Community of License	Facility ID Number	Expiration Date
WOBM(AM)	Lakewood Township, New Jersey	49295	June 1, 2014

## WOBM(AM) Antenna Structure Registration:

ASR Number	ASR Coordinates	License Coordinates
1047629 <sup>11/</sup>	40° 08' 08.2" N 74° 13' 46.4" W	40° 08' 09.0" N 74° 13' 48.0" W

**WCHR-FM**

Call Sign	Community of License	Facility ID Number	Expiration Date
WCHR-FM	Manahawkin, New Jersey	24934	June 1, 2014

## WCHR-FM Antenna Structure Registration:

ASR Number	ASR Coordinates	License Coordinates
1038028 <sup>12/</sup>	39° 42' 56.9" N 74° 17' 29.5" W	39° 42' 56.0" N 74° 17' 32.0" W

**Microwaves licensed to Millennium Shore License Holdco, LLC**

Call Sign	Community of License	Facility ID Number	Expiration Date
WQFB371			June 6, 2016
WQFB372			June 6, 2016

<sup>11/</sup> Antenna structure not owned by or registered to Guarantors. Antenna structure registration (ASR) number not included on station's license. ASR number provided by licensee.

<sup>12/</sup> Antenna structure not owned by or registered to Guarantors.

**SCHEDULE 3.2**  
**TO FIRST LIEN SECURITY AGREEMENT**  
**LIST OF LOCATIONS OF EQUIPMENT AND INVENTORY**

**Equipment and Inventory on Owned Premises**

<u>Street Address</u>	<u>County</u>
218 Ewingville Road Trenton, NJ 08638	Mercer County
WKXW-WBUD Office Condo 101-11 Walters Avenue Trenton, NJ 08628	Mercer County

**Equipment and Inventory on Leased Premises**

<u>Name and Street Address of Landlord</u>	<u>County</u>
Princeton Pike Corporate Center 993 Lenox Drive, Suite #200 Lawrenceville, NJ 08648	Mercer County
WKXW-FM 3260 Brunswick Pike Lawrenceville, NJ 08648	Mercer County
WKKW-FM Route 50 Buck Hill Road Corbin City, NJ 08270	Atlantic County
WJLK-FM, WADB-AM and WCHR-FM 2401 Route 66 Ocean, New Jersey 07712	Monmouth County
WOBM AM/FM 1015 Route 9 South Bayville, New Jersey 08721	Ocean County
WJLK-FM/WADB-AM 375 Essex Road Tinton Falls, New Jersey 07724	Monmouth County
Satellite Sales Office 309 Fellowship Road, Suite #200 Mt. Laurel, New Jersey 08054	Monmouth County
WCHR-FM 370 Hay Road Manahawkin, NJ 08050	Ocean County



<u>Name and Street Address of Landlord</u>	<u>County</u>
WOBM-AM 46 Clayton Road Howell, New Jersey 07731-2406	Monmouth County
WFPG-FM, WPUR-FM and WENJ-AM 950 Tilton Road, Suite #200 Northfield, NJ 08225	Atlantic County
WFPG-FM and WENJ-AM Grammacy Avenue Extended Atlantic City, NJ 08401	Atlantic County
WPUR-FM Tower The Trump Taj Mahal Hotel & Casino 1000 Boardwalk Atlantic City, NJ 08401	Atlantic County

Equipment and Inventory in the Possession of Warehouseman or other Bailees

None.

Equipment and Inventory on Consignment

None.

SCHEDULE 3.4  
 TO FIRST LIEN SECURITY AGREEMENT  
LIST OF INVESTMENT PROPERTY  
Pledged Debt

None.

Pledged Equity Interests

<u>Issuer</u>	<u>Certificate No. (if Applicable)</u>	<u>Registered Owner</u>	<u>No. and Class of Shares</u>	<u>% of Outstanding Equity Interests of Class</u>
Millennium New Jersey Holdco, LLC	1	Millennium Radio Group, LLC	N/A	100%
Millennium Central New Jersey Asset Holdco, LLC	1	Millennium New Jersey Holdco, LLC	N/A	100%
Millennium Central New Jersey License Holdco, LLC	1	Millennium New Jersey Holdco, LLC	N/A	100%
Millennium Atlantic City Asset Holdco, LLC	1	Millennium New Jersey Holdco, LLC	N/A	100%
Millennium Atlantic City License Holdco, LLC	1	Millennium New Jersey Holdco, LLC	N/A	100%
Millennium Shore Asset Holdco, LLC	1	Millennium New Jersey Holdco, LLC	N/A	100%
Millennium Shore License Holdco, LLC	1	Millennium New Jersey Holdco, LLC	N/A	100%
Millennium Atlantic City II Asset Holdco, LLC	1	Millennium New Jersey Holdco, LLC	N/A	100%
Millennium Atlantic City II License Holdco, LLC	1	Millennium New Jersey Holdco, LLC	N/A	100%

Accounts

<u>Grantor</u>	<u>Name and Address Securities Intermediary</u>	<u>Account Type</u>	<u>Account Number</u>	<u>Account Name</u>
The Bank of New York	1 Wall Street New York, NY 10286	Concentration	8900-486-333	Millennium Radio Group, LLC
The Bank of New York	1 Wall Street New York, NY 10286	Control Disbursement	0300-915-162	Millennium Radio Group, LLC
The Bank of New York	1 Wall Street New York, NY 10286	Corporate A/P	8900-478-373	Millennium Radio Group, LLC
The Bank of New York	1 Wall Street New York, NY 10286	Lockbox	8900-478-233	Millennium Central NJ Holdco, LLC
The Bank of New York	1 Wall Street New York, NY 10286	Lockbox	8900-486-341	Millennium Atlantic City Holdco, LLC
The Bank of New York	1 Wall Street New York, NY 10286	Lockbox	8900-478-454	Millennium Shore Holdco, LLC
PNC Bank	9201 Ventnor Avenue Margate, NJ 08402	Local depository	80-1751-4506	Millennium Central NJ Holdco, LLC
PNC Bank	9201 Ventnor Avenue Margate, NJ 08402	Local depository	80-1642-4402	Millennium Atlantic City Holdco, LLC
PNC Bank	9201 Ventnor Avenue Margate, NJ 08402	Local depository	80-0102-0384	Millennium Shore Holdco, LLC

**SCHEDULE 3.5**  
**TO FIRST LIEN SECURITY AGREEMENT**  
**LIST OF LETTERS OF CREDIT**

None.

SCHEDULE 3.6  
TO FIRST LIEN SECURITY AGREEMENT  
LIST OF INTELLECTUAL PROPERTY

Patents

None.

Patent Licenses

None.

Trademarks<sup>13</sup>

Grantor	Mark	Reg. No.	Reg. Date	Serial No.	Filing Date	Status
Millennium Central New Jersey Asset Holdco, LLC	The Passion Phones	2,524,976	06/15/93	76228141	02/13/98	Registered.
	Our Own Radio Station	2,313,116	02/01/00	75450255	03/13/98	Registered.
	New Jersey Traffic North	2,315,490	02/08/00	75453481	03/17/98	Registered.
	New Jersey Traffic South	2,315,483	02/08/00	75451904	03/17/98	Registered.
	Real Radio	2,322,647	02/29/00	74430635	08/31/93	Registered.
	New Jersey's Radio Station	2,414,951	02/26/00	75449474	03/03/98	Registered.
	SoJo	3041657	01/10/06	78545879	01/11/05	Registered.
	SoJo 104.9	3041656	01/10/06	78545874	01/11/05	Registered.
	From the Bridges to the Beach	3034061	12/27/05	76627669	01/12/05	Registered.
	#1015	3006176	10/11/05	76407780	5/14/02	Registered.
	South Jersey's Own Radio Station	3054283	01/31/06	78545867	01/11/05	Registered.

<sup>13</sup> The Company hereby notifies the Collateral Agent that it has the following Common Law marks for which it intends to pursue federal registration: Shore Country 1310 WADB (logo); 105.7 The Hawk (logo); Boss of the Sauce; Lite Rock 96.9 WFG Lite Rock...Less Talk (logo); New Jersey 101.5 FM Radio; New Jersey 101.5 FM Radio (logo); Not New York, Not Philadelphia, Proud To Be New Jersey; On Weekends the Music Comes Out to Play; Jersey's Favorite Hits; Dennis & Judi; Big Joe Henry Show; Under the Boardwalk; Jersey Late Night; New Jersey Fast Traffic; New Jersey First News, New Jersey 101.5 Instant Weather; New Jersey 101.5 Radio News; New Jersey 101.5 in South Jersey on 97.3FM (logo); Unforgettable Favorites WBUD 1260 (logo); 1160 WOBM-AM (logo); 92.7 WOBM Ocean Country's Hometown Station (logo); 105.7 FM The Hawk (w/ logo); 94.3 The Point (logo) and Sojo 104.9 (logo).

Trademark Licenses

<u>Licensor</u>	<u>Licensee</u>	<u>Date of License Agreement</u>	<u>Expiration Date of License</u>	<u>Trademarks Licensed</u>
ABC Radio Network, Inc.	Millennium Radio Group, LLC	01/23/03	Renews annually until terminated.	ESPN 1450
American Radio Systems Corporation	Nassau Broadcasting Partners, L.P. (assigned to Millennium Shore Asset Holdco, LLC 6/11/02)	06/30/97		The Point
Citadel Broadcasting Company	Millennium Atlantic City Asset Holdco, LLC	06/03/01	Until terminated.	CAT Country 107.3
		06/03/01	Until terminated.	CAT Country 107.3 (with cat design)

Copyrights

None.

Copyright Licenses

None.

Trade Secret Licenses

None.

Domain Names

<u>Grantor</u>	<u>Domain Name</u>
Millennium Radio Group, LLC	<a href="http://www.getthepoint.com">www.getthepoint.com</a> <a href="http://WJLK.com">WJLK.com</a> <a href="http://WOBM.com">WOBM.com</a> <a href="http://943thepoint.com">943thepoint.com</a> <a href="http://www.literock969.com">www.literock969.com</a> <a href="http://www.wfp.com">www.wfp.com</a> <a href="http://www.1450am.comedyworld.com">www.1450am.comedyworld.com</a> <a href="http://www.shorefm.com">www.shorefm.com</a> <a href="http://www.1063theshore.com">www.1063theshore.com</a> <a href="http://www.catcountry1073.com">www.catcountry1073.com</a> <a href="http://www.greatgoldradio.com">www.greatgoldradio.com</a> <a href="http://www.newjersey1015.com">www.newjersey1015.com</a> <a href="http://www.nj1015.com">www.nj1015.com</a>

**Grantor****Domain Name**

[www.newjerseyfasttraffic.com](http://www.newjerseyfasttraffic.com)  
[www.nj1015fmradio.com](http://www.nj1015fmradio.com)  
[www.njfasttraffic.com](http://www.njfasttraffic.com)  
[www.njinstantweather.com](http://www.njinstantweather.com)  
[www.njrealradio.com](http://www.njrealradio.com)  
[www.njwbudam.com](http://www.njwbudam.com)  
[www.njwbud.com](http://www.njwbud.com)  
[www.passionphones.com](http://www.passionphones.com)  
[www.thebossfm.com](http://www.thebossfm.com)  
[www.wbudam.com](http://www.wbudam.com)  
[www.theboss-fm.com](http://www.theboss-fm.com)  
[www.boss-fm.com](http://www.boss-fm.com)  
[www.greatgoldradio.com](http://www.greatgoldradio.com)  
[www.newjersey1015.com](http://www.newjersey1015.com)  
[www.newjersey1015fm.com](http://www.newjersey1015fm.com)  
[www.newjersey1015radio.com](http://www.newjersey1015radio.com)  
[www.njwbss.com](http://www.njwbss.com)  
[www.njwbssfm.com](http://www.njwbssfm.com)  
[www.njbud.com](http://www.njbud.com)  
[www.wbssfm.com](http://www.wbssfm.com)  
[www.njwbss.com](http://www.njwbss.com)  
[www.njwbss-fm.com](http://www.njwbss-fm.com)  
[www.shorecountryradio.com](http://www.shorecountryradio.com)  
[www.1260WBUD.com](http://www.1260WBUD.com)  
[www.1057thehawk.com](http://www.1057thehawk.com)  
[www.wingstocknj.com](http://www.wingstocknj.com)  
[www.1057thehawkfm.com](http://www.1057thehawkfm.com)  
[www.1450espn.com](http://www.1450espn.com)  
[www.literock969.com](http://www.literock969.com)  
[www.943thepoint.com](http://www.943thepoint.com)  
[www.wobmam.com](http://www.wobmam.com)  
[www.SoJo1049.com](http://www.SoJo1049.com)

TRADEMARK

REEL: 003400 FRAME: 0339

**SCHEDULE 3.7**

**TO FIRST LIEN SECURITY AGREEMENT  
LIST OF COMMERCIAL TORT CLAIMS**

None.



**EXHIBIT A  
TO FIRST LIEN SECURITY AGREEMENT**

**FORM OF SUPPLEMENT**

SUPPLEMENT NO. \_\_, dated as of \_\_\_\_\_, to the FIRST LIEN SECURITY AGREEMENT, dated as of September 6, 2006, among MILLENNIUM NEW JERSEY HOLDCO, LLC, a Delaware limited liability company (the "Borrower"), MILLENNIUM RADIO GROUP, LLC, a Delaware limited liability company (the "Parent"), the other Grantors party thereto, and THE BANK OF NEW YORK, as collateral agent under the Credit Agreement referred to in the next paragraph (as amended, supplemented or otherwise modified from time to time, the "Security Agreement").

Reference is made to the First Lien Credit and Guarantee Agreement, dated as of September 6, 2006, among the Borrower, the Parent, the Subsidiary Guarantors party thereto, the lenders from time to time party thereto and The Bank of New York, as administrative agent and as collateral agent thereunder (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms (and the term "subsidiary") used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Security Agreement.

The Grantors have entered into the Security Agreement in order to induce the Credit Parties to enter into the Credit Agreement. Article 10 of the Security Agreement provides that additional Subsidiaries and subsidiaries may become Grantors under the Security Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Person (the "New Grantor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Grantor under the Security Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made.

Accordingly, the Collateral Agent and the New Grantor hereby agree as follows:

Section 1. In accordance with Article 10 of the Security Agreement, the New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder. In furtherance of the foregoing, the New Grantor, as security for the payment and performance in full of the Obligations, does hereby create and grant, subject to the terms and conditions of the Security Agreement, to the Collateral Agent (and its successors and assigns), for the benefit of the Secured Parties (and their successors and assigns), a security interest in and lien on all of the New Grantor's right, title and interest in and to the Collateral (as defined in the Security Agreement) owned or held by or on behalf of the New Grantor. Each reference to a "Grantor" in the Security

Agreement shall be deemed to include the New Grantor. The Security Agreement is hereby incorporated herein by reference.

Section 2. The New Grantor represents and warrants to the Collateral Agent and the other Secured Parties that (a) this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, (ii) (b) set forth on the Schedules attached hereto are true and complete schedules of all of the information that would have been required to have been delivered by or on behalf of the New Grantor pursuant to the Security Agreement and the Schedules thereto if the New Grantor had been originally named in the Security Agreement, and (c) the representations and warranties made by it as a Grantor under the Security Agreement are true and correct on and as of the date hereof based upon the applicable information referred to in clause (b) of this Section.

Section 3. This Supplement may be executed in counterparts (and by each party hereto on a different counterpart), each of which shall constitute an original, but both of which, when taken together, shall constitute but one contract. This Supplement shall become effective when the Collateral Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Grantor and the Collateral Agent. Delivery of an executed counterpart of this Supplement by facsimile transmission shall be as effective as delivery of a manually executed counterpart of this Supplement.

Section 4. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

Section 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 6. In the event any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7. All communications and notices hereunder shall be in writing and given as provided in Article 11 of the Security Agreement.

Section 8. A The New Grantor agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, disbursements and other charges of counsel for the Collateral Agent.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the New Grantor and the Collateral Agent have duly executed this Supplement No. \_\_ to the First Lien Security Agreement as of the day and year first above written.

**[NAME OF NEW GRANTOR]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

THE BANK OF NEW YORK, as  
Collateral Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**[ATTACH SCHEDULES CORRESPONDING TO THE  
SCHEDULES TO THE SECURITY AGREEMENT]**



**EXHIBIT C**  
**TO FIRST LIEN SECURITY AGREEMENT**  
**FORM OF SPECIAL POWER OF ATTORNEY**

Dated as of \_\_\_\_\_, 200\_\_

STATE OF \_\_\_\_\_ )

)

COUNTY OF \_\_\_\_\_ )

KNOW ALL PERSONS BY THESE PRESENTS, THAT \_\_\_\_\_, a \_\_\_\_\_ (the "**Grantor**"), pursuant to that certain First Lien Security Agreement, dated as of September 6, 2006 (as amended, supplemented or otherwise modified from time to time, the "**Security Agreement**"), among the Grantor, other entities party thereto from time to time and The Bank of New York, as collateral agent (in such capacity, the "**Collateral Agent**") for the financial institutions (collectively, the "**Lenders**") which are from time to time parties to that certain First Lien Credit and Guarantee Agreement, dated as of September 6, 2006 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Millennium New Jersey Holdco, LLC, Millennium Radio Group, LLC, the Subsidiary Guarantors party thereto, the Lenders party thereto, UBS Securities LLC, as Syndication Agent, General Electric Capital Corporation, as Documentation Agent, and The Bank of New York, as Administrative Agent and as Collateral Agent, hereby appoints and constitutes the Collateral Agent its true and lawful attorney-in-fact, with full power of substitution, and with full power and authority during the continuance of an Event of Default (as defined in the Credit Agreement), to perform the following acts on behalf of the Grantor, to the extent not prohibited by the Communications Act, applicable regulations and the published rules, policies and decisions of the FCC:

1. For the purpose of (a) assigning, selling, licensing or otherwise disposing of all right, title and interest of the Grantor in and to (i) any letters patent of the United States of America or any other country, all registrations and recordings thereof and all applications for letters patent of the United States of America or any other country, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any similar offices in the United States of America or any other country, (ii) any inventions and improvements described and claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein, (iii) any reissues, continuations, divisions, continuations in part, renewals or extensions thereof and amendments thereto, and the inventions disclosed or claimed therein, and (iv) any income, fees, royalties, damages, claims and payments now or hereafter due and/or payable thereunder and with respect thereto (items (i) through and including (iv) being referred to herein as the "**Patents**") and (b) for the purpose of the recording, registering and filing of, or accomplishing any other formality with respect to, the foregoing, to execute and deliver any and all agreements, documents, instruments of assignment or other papers necessary or advisable to effect such purpose.

2. For the purpose of (a) assigning, selling, licensing or otherwise disposing of all right, title and interest of the Grantor in and to (i) any trademarks, service marks, trade names,

corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, uniform resource locations (URL's), domain names, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office or any similar offices in the United States of America or any other country, and reissues, continuations, extensions and renewals thereof and amendments thereto, (ii) goodwill associated therewith or symbolized by any of the foregoing, (iii) income, fees, royalties, damages and payments now and hereafter due and/or payable thereunder and with respect thereto and (iv) all other assets, rights and interests that uniquely reflect or embody such goodwill (items (i) through and including (iv) being referred to herein as the "Trademarks") and (b) for the purpose of the recording, registering and filing of, or accomplishing any other formality with respect to, the foregoing, to execute and deliver any and all agreements, documents, instruments of assignment or other papers necessary or advisable to effect such purpose.

3. For the purpose of (a) assigning, selling, licensing or otherwise disposing of all right, title and interest of the Grantor in and to (i) any copyright rights in any work subject to the copyright laws of the United States of America or any other country, whether as author, assignee, transferee or otherwise, (ii) any registrations and applications for registration of any such copyright in the United States of America or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office or any similar offices in the United States of America or any other country, (iii) any rights and privileges arising under applicable law with respect to such the of such copyrights, (iv) reissues, renewals, continuations and extensions thereof and amendments thereto, and (v) income, fees, royalties, damages, claims and payments now or hereafter due and/or payable with respect thereto, including damages and payments for past, present or future infringements thereof (items (i) through and including (iv) being referred to herein as the "Copyrights"), and (b) for the purpose of the recording, registering and filing of, or accomplishing any other formality with respect to, the foregoing, to execute and deliver any and all agreements, documents, instruments of assignment or other papers necessary or advisable to effect such purpose.

4. For the purpose of evidencing and perfecting the Collateral Agent's interest in any Patent, Trademark or Copyright not previously assigned to the Collateral Agent as security, or in any Patent, Trademark or Copyright, which the Grantor may acquire from a third party, and for the purpose of the recording, registering and filing of, or accomplishing any other formality with respect to, the foregoing, to execute and deliver any and all agreements, documents, instruments of assignment or other papers necessary or advisable to effect such purpose.

5. To execute any and all documents, statements, certificates or other papers necessary or advisable in order to obtain the purposes described above as the Collateral Agent may in its sole discretion determine.

This power of attorney is made pursuant to the First Lien Security Agreement and takes effect solely for the purposes thereof and is subject to the terms and conditions thereof and

may not be revoked until termination of the First Lien Security Agreement as provided therein.

[Name of Grantor]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_





**EXHIBIT D  
TO FIRST LIEN SECURITY AGREEMENT**

**FORM OF LETTER AGREEMENT RELATING TO HEDGING AGREEMENTS**

[Date]

The Bank of New York, as Collateral Agent  
One Wall Street  
New York, New York 10286  
Attention: \_\_\_\_\_  
Agency Function Administration

The Bank of New York, as Collateral Agent  
One Wall Street  
New York, New York 10286  
Attention: \_\_\_\_\_  
\_\_\_\_\_

Reference is made to the First Lien Credit and Guarantee Agreement, dated as of September 6, 2006, among Millennium New Jersey Holdco, LLC, a Delaware limited liability company (the "Borrower"), Millennium Radio Group, LLC, a Delaware limited liability company (the "Parent"), the Subsidiary Guarantors party thereto, the Lenders party thereto, UBS Securities LLC, as Syndication Agent, General Electric Capital Corporation, as Documentation Agent, and The Bank of New York, as Administrative Agent and as Collateral Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement") and the Security Documents (each as defined in the Credit Agreement). Capitalized terms used herein and not otherwise defined herein and the term "subsidiary" shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned is a Lender or an Affiliate of a Lender and is entering into a **[[Hedging Agreement] or [Treasury Services Agreement]]** with the Borrower and desires that such Agreement be a Secured **[[Hedging Agreement] or [Treasury Services Agreement]]** as defined in the Security Agreement. Accordingly, the undersigned hereby (i) appoints the Collateral Agent as its agent under the applicable Loan Documents and (ii) agrees to be bound by the provisions of Article 9 of, and Sections 10.3 and 10.9 of, the Credit Agreement and the applicable provisions of the Loan Documents, including, without limitation, the provisions of Article 6 of the Security Agreement.

Very truly yours,

**[NAME OF COUNTERPARTY]**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_