

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
RYAN COMMUNICATIONS GROUP, INC.		08/08/2012	CORPORATION: CALIFORNIA

RECEIVING PARTY DATA	
Name:	SOURCE INTERLINK MEDIA, LLC
Street Address:	27500 Riverview Center Blvd.
City:	Bonita Springs
State/Country:	FLORIDA
Postal Code:	34134
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE

PROPERTY NUMBERS Total: 5		
Property Type	Number	Word Mark
Serial Number:	85688768	OFF-ROAD INDUSTRY MAGAZINE
Registration Number:	3257559	THE VOICE OF OFF-ROAD MOTORSPORTS
Registration Number:	3413685	DIRT SPORTS
Registration Number:	3413686	DIRT SPORTS
Registration Number:	2946989	DIRTSPORTS

CORRESPONDENCE DATA	
Fax Number:	3105319376
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>	
Phone:	239.949.7626
Email:	joseph.king@sorc.com, trademark@sorc.com
Correspondent Name:	Joseph A. King
Address Line 1:	27500 Riverview Center Blvd
Address Line 4:	Bonita Springs, FLORIDA 34134

ATTORNEY DOCKET NUMBER:	RYAN COMM SECURITY INTERE	TRADEMARK
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OP \$140.00 85688768

NAME OF SUBMITTER:	Joseph A. King
Signature:	/Joseph A. King/
Date:	08/09/2012
Total Attachments: 10 source=Security Agreement#page1.tif source=Security Agreement#page2.tif source=Security Agreement#page3.tif source=Security Agreement#page4.tif source=Security Agreement#page5.tif source=Security Agreement#page6.tif source=Security Agreement#page7.tif source=Security Agreement#page8.tif source=Security Agreement#page9.tif source=Security Agreement#page10.tif	

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "*Agreement*") is dated as of the 8th day of August, 2012 by and between SOURCE INTERLINK MEDIA, LLC, a Delaware limited liability company (the "*Lender*") and RYAN COMMUNICATIONS GROUP, INC., a California corporation (the "*Borrower*").

BACKGROUND

The Lender has agreed to loan the Borrower Seventy Five Thousand Dollars (\$75,000) in principal amount pursuant to a promissory note dated as of the date hereof (the "*Promissory Note*").

In order to secure repayment of all amounts payable by the Borrower to Lender under the Promissory Note, the Borrower agreed to grant Lender a security interest in the collateral described below.

NOW THEREFORE, in consideration of the foregoing, and the terms and conditions as set forth herein, the parties hereby agree as follows:

TERMS AND CONDITIONS

1. **LIABILITIES SECURED.** The obligations of the Borrower which are secured by this Agreement are referred to collectively as the "*Liabilities*" and are as follows: Payment of the Promissory Note in accordance with its terms and conditions; payment of all amounts payable under, and performance of the provisions of, this Agreement; and all extensions, renewals and modifications of any of the foregoing, together with interest thereon.

2. **COLLATERAL.**

(a) As security for the Liabilities, the Borrower hereby assigns and grants to the Lender a continuing security interest and lien in the following (hereinafter referred to as the "*Collateral*"):

(i) all accounts, chattel paper, deposit accounts, documents (as defined in the UCC), equipment, claims, instruments, inventory, investment property, books and records, letter of credit rights and any supporting obligations related to any of the foregoing;

(ii) all copyrights, trademarks (including, but not limited to, those marks listed on SCHEDULE 2) and patents and patent applications of the Borrower, whether now existing or hereafter acquired (collectively and respectively, the "*Copyrights*", "*Trademarks*" and "*Patents*") together with any and all rights of the Borrower existing under any license agreement;

(iii) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents; and

(iv) to the extent not otherwise included, all proceeds of the foregoing.

(b) Terms used and not otherwise defined in this Agreement shall have the meaning given such terms in the California Uniform Commercial Code. In the event the meaning of any term defined in the California Uniform Commercial Code is amended after the date of this Agreement, the meaning of such term as used in this Agreement shall be that of the more encompassing of: (i) the definition contained in the California Uniform Commercial Code prior to the amendment, or (ii) the definition contained in the California Uniform Commercial Code after the amendment.

3. **BASIC REPRESENTATIONS, WARRANTIES AND AGREEMENTS.** The Borrower represents, warrants, covenants and agrees that at all times this Agreement is in effect:

(a) **Information Correct.** The information regarding the Borrower set forth on SCHEDULE 1 attached hereto is true and correct and the Borrower will immediately notify the Lender in writing of any change in such information and will not change its state of organization, not change its legal name and not merge or consolidate with any other entity without providing the Lender with thirty (30) days prior written notice of such event.

(b) **Assumed Names.** Any business conducted by the Borrower under any assumed name shall be subject to this Agreement and any assets now or hereafter owned by the Borrower under any assumed name shall be subject to the security interest granted by this Agreement.

(c) **Financing Statements, Titles, Etc.** The Borrower authorizes the Lender to file a financing statement describing the Collateral. Immediately upon request of the Lender, the Borrower shall execute and deliver to the Lender all financing statements, security agreements, applications for certificates of title and other instruments and documents which the Lender may request for the purpose of implementing or confirming the terms of this Agreement, all of which shall be in a form satisfactory to the Lender. The Borrower hereby irrevocably appoints the Lender, or any of his successors or assigns, as the Borrower's true and lawful attorney, with full power of substitution, in the name of the Borrower, to execute and file, any financing statement, continuation statement or amendments thereto, which the Lender deems necessary or convenient to protect, perfect or maintain the security interests and liens granted to the Lender.

(d) **Possession by Third Party.** If any of the Collateral is in the possession of a third party, the Borrower will join with the Lender in notifying the third party of the Lender's interest and obtaining an acknowledgement from the third party that it is holding the Collateral for the benefit of the Lender.

(e) **Use of Collateral.** The Collateral shall be used primarily for business purposes. The Collateral, which is not portable, shall be kept only at the principal office of the Borrower, and the Borrower shall not keep the Collateral at any other location without the prior written consent of the Lender; provided that the Borrower shall be permitted to provide Collateral to third parties performing commercial evaluations without the written consent of the Lender.

(f) **Transfer of Collateral.** Except for sales or use of inventory in the ordinary course of business, and portable Collateral, the Borrower shall not sell, assign, lend or

otherwise dispose of any interest in the Collateral without the prior written consent of the Lender.

(g) Ownership; No Liens. The Borrower owns and shall preserve the Collateral (and, as to after-acquired Collateral, shall own and preserve the same) free and clear of all taxes, liens, claims and security interests other than in favor of the Lender. The Borrower shall defend the Collateral against all claims of anyone claiming an interest therein or tax or lien thereon.

(h) Collateral and Business Records. All records and information maintained by the Borrower with respect to the Collateral and its account debtors and all other information set forth in any writing now or hereafter furnished to the Lender by the Borrower shall be true and correct as of the date furnished. The Borrower shall maintain accurate and complete records of the Collateral. All records of the Borrower relating to the Collateral, its account debtors and any of the Borrower's financial affairs shall be maintained by the Borrower at its principal office and shall not be removed therefrom without the prior written approval of the Lender.

(i) Maintenance and Warranties. The Borrower shall at all times regularly maintain, repair, and keep in good working order and condition all of the Collateral and protect the same from damage, deterioration or injury. The Borrower shall at all times do everything reasonably necessary to keep in force any manufacturer's and seller's warranties with respect to the Collateral.

(j) Compliance With Law. The Borrower shall not use the Collateral for any unlawful purpose or in violation of any statute or ordinance.

(k) Taxes and Charges. The Borrower shall promptly pay when due all taxes, assessments, fees, licenses and charges upon or necessary for the use or operation of the Collateral.

(l) Inspection. The Lender may take any actions reasonably necessary or convenient to ascertain the existence, condition and value of the Collateral. The Borrower shall permit the Lender to visit and inspect any of the properties and facilities of the Borrower and examine, copy (by electronic or other means) and abstract any of the books and accounting and Collateral records of the Borrower at any reasonable time, upon reasonable notice and as often as may be reasonably desired by the Lender.

(m) Actions by the Lender; Reimbursement. The Lender may immediately take any action or pay any sum required to be done or paid by the Borrower under this Agreement if the Lender, in its discretion, determines that it is necessary or convenient to do so in order to protect, preserve or maintain the Collateral or the rights of the Lender therein. The amount of such payment or the cost of doing such act shall be immediately paid by the Borrower to the Lender, as nominee for the Lender, shall be added to the Liabilities secured hereby, and shall bear interest at the highest rate specified in any of the Liabilities secured hereby from the date incurred by the Lender until paid. No act done or amount paid by the Lender under this Section shall be deemed to constitute a waiver of any default of the Borrower.

(n) **Reporting Requirements.** The Borrower agrees to give prompt notice thereof in writing to the Lender of (i) the occurrence of any Event of Default (as defined herein) and (ii) any change in the Borrower's name, address or legal structure.

4. **EVENTS OF DEFAULT.** Any one or more of the following events shall constitute an "*Event of Default*" under this Agreement:

(a) **Payment Default.** The Borrower fails to pay any of the Liabilities, when due, whether by default, demand, maturity or otherwise.

(b) **Covenant Default.** The Borrower fails to perform, keep, or observe any obligation or other material term, provision, condition, covenant, or agreement contained in this Security Agreement or the Promissory Note in any material respect and then fails to cure such failure, violation or neglect within thirty (30) days after written notice thereof from Lender.

(c) **Attachment.** If any material portion of the Borrower's assets is attached, seized, subjected to a writ or distress warrant, or is levied upon, or comes into the possession of any trustee, receiver or person acting in a similar capacity and such attachment, seizure, writ or distress warrant or levy has not been removed, discharged or rescinded within thirty (30) days, or if the Borrower is enjoined, restrained, or in any way prevented by court order from continuing to conduct all or any material part of its business affairs, or if a judgment or other claim becomes a lien or encumbrance upon any material portion of the Borrower's assets, or if a notice of lien, levy, or assessment is filed of record with respect to any of the Borrower's assets by the United States Government, or any department, agency, or instrumentality thereof, or by any state, county, municipal, or governmental agency, and the same is not paid or dismissed within thirty (30) days after the Borrower receives notice thereof.

(d) **Bankruptcy.** If any proceeding is commenced by or against the Borrower under any provision of the United States Bankruptcy Code, or under any other bankruptcy or insolvency law, including assignments for the benefit of creditors, formal or informal moratoria, compositions, extension generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

(e) **Misrepresentations.** If any material misrepresentation or material misstatement exists now or hereafter in any warranty or representation set forth herein.

(f) **Liquidation.** The Borrower is liquidated or dissolved or ceases to operate its business.

5. **LENDER'S RIGHTS UPON DEFAULT.**

(a) Upon occurrence of an Event of Default, all of the Liabilities shall, at the option of the Lender, be immediately due and payable without demand or notice, and the Lender, acting on behalf of the Lender, may exercise any of the rights and remedies of a creditor under the California Uniform Commercial Code, any other law, or any court rule and/or take any one or more of the actions specified below (which rights and remedies are cumulative) without notice and without providing the Borrower or any guarantor or surety for the Borrower with a hearing:

- (i) Exercise any right or action set forth herein.
- (ii) Institute legal proceedings to foreclose the lien and security interest described herein; recover judgment on the Liabilities; and/or sell any or all of the Collateral.
- (iii) Place any accounts receivable on a remittance basis.
- (iv) Personally or by agents or attorneys, enter upon any premises where the Collateral or any part thereof may then be located, and take possession of all or any part thereof.
- (v) Without being personally responsible for loss or damage to the Collateral, hold, store, and keep idle, or lease, operate, remove or otherwise use or permit the use of, the Collateral or any part thereof, for such time and upon such terms as the Lender may, in their sole discretion, deem to be in the Lender' best interest. The Lender may demand, collect and retain all rentals, earnings, and other sums due and to become due with respect to the Collateral from any party, accounting only for net earnings, if any, arising from such use (unless the Collateral is retained in satisfaction of the indebtedness, in which case no accounting will be necessary). The net earnings may be applied against the Liabilities. The Lender may charge against all receipts from use of the Collateral or from the sale thereof, by court proceedings or pursuant to Section (vi) below, all other costs, expenses, charges, damages, and other losses resulting from such use.

(vi) Without being responsible for loss or damage to the Collateral, sell, lease and dispose of, or cause to be sold, leased and disposed of, all or, any part of the Collateral at one or more public or private sales, leasings or other dispositions, at such places and times and on such terms and conditions as the Lender deem fit, without any previous demand or advertisement. The Lender will give notice to the Borrower of any such sale, lease or other disposal if and in the manner required by law. Except as provided herein, all notice of sale, lease, or other disposition, and advertisement, and other notice or demand, any right or equity of redemption, any obligation of a prospective of the Borrower or lessee to inquire as to the power and authority of the Lender to sell, lease or otherwise dispose of the Collateral on behalf of the Lender, and any obligations of a prospective of the Borrower or lessee to inquire as to the application by the Lender of the proceeds of sale or otherwise, which would otherwise be required by, or available to the Borrower under, applicable law are hereby expressly waived by the Borrower to the fullest extent permitted by such law.

(b) **Proceeds of Collateral.** Proceeds of any collection or disposition by the Lender of any of the Collateral may be applied by the Lender first to the reasonable expense of retaking, conserving, collecting (by suit or otherwise) or disposing of (by sale or otherwise) the Collateral, including reasonable attorneys' fees and legal expenses incurred, and then to the satisfaction of all the Liabilities secured hereby in such order of application as the Lender elects. After such application and any further application required by law, the Lender will account to the Borrower for any surplus and the Borrower shall remain liable to the Lender for any deficiency.

(c) **Assembling Collateral.** Upon occurrence of an Event of Default and demand by the Lender, the Borrower shall promptly assemble and collect the Collateral at the premises of the Borrower and shall make the Collateral available for disposition by the Lender.

6. **ATTORNEYS' FEES AND COSTS.** All expenses incurred by the Lender in perfecting the Lender's security interest in any Collateral or insuring, protecting, maintaining, enforcing, selling, or disposing of the Collateral and all expenses, including reasonable attorneys' fees and legal expenses, incurred by the Lender in seeking to collect or enforce any rights to or under the Collateral and, in case of default, incurred by the Lender in seeking to collect or enforce the Liabilities secured hereby and enforce their rights hereunder (including participating or taking action in any bankruptcy or other insolvency proceeding of the Borrower) shall be immediately reimbursed to the Lender by the Borrower and shall be part of the Liabilities secured by this Agreement.

7. **MISCELLANEOUS.** The paragraph headings used in this Agreement are for convenience only and shall not be used in the interpretation hereof. All persons signing this Agreement on behalf of the Borrower are duly and properly authorized to execute this Agreement. The terms and conditions of this Agreement may not be amended, waived or modified except in a writing signed by an officer of the Lender and an officer of Borrower expressly stating that the writing constitutes an amendment, waiver, or modification of the terms of this Agreement. Nothing in this Agreement shall waive or restrict any right of the Lender granted in any other document or by law. No delay on the part of the Lender in the exercise of any right or remedy shall operate as a waiver. No single or partial exercise by the Lender of any right or remedy shall preclude any other future exercise of that right or remedy or the exercise of any other right or remedy. No waiver or indulgence by the Lender of any default shall be effective unless in writing and signed by the Lender, nor shall a waiver on one occasion be construed as a bar to or waiver of that right on any future occasion. Acceptance of partial or late payments owing on any of the Liabilities at any time shall not be deemed a waiver of any default. All rights, remedies and security granted to the Lender herein are cumulative and in addition to other rights, remedies or security which may be granted elsewhere or by law. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law. If any provision hereof shall be declared invalid or illegal it shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of the provision or the remaining provisions of this Agreement. Notices provided hereunder shall be deemed to have been validly given, delivered, and received upon the earlier of: (i) the day of transmission by facsimile or hand delivery or deposit with an overnight express service or overnight mail delivery service; or (ii) the third calendar day after deposit in the United States mails, with proper first class postage prepaid, in each case addressed to the party at the address set forth on the signature page of this Agreement. Any reference to the Lender shall include any holder of the Liabilities and any holder shall succeed to the Lender' rights under this Agreement. This Agreement shall bind the respective successors and assigns of the Borrower. Each party agrees that any action against such party for enforcement of this Agreement may be brought in any municipal or State court in California, having jurisdiction of the subject matter; such party consents to personal jurisdiction over it by such courts; and consents to venue in such courts. This Agreement has been executed in California, and is governed by California law. Any party may terminate this Agreement at any time on written notice to the other; provided, however, that such termination shall in no way affect, and this Agreement shall remain fully

operative as to, any transactions entered into or rights or security interests granted or Liabilities secured hereby which are incurred prior to receipt of such notice by the party to whom given. After termination, the Lender' security interest in the Collateral and all rights of the Lender and duties of the Borrower described herein shall continue in full force and effect until all of the Liabilities secured hereby are paid in full. A carbon, photographic or other reproduction of this Agreement shall be sufficient as a financing statement and may be filed by the Lender as such. If any payment applied by the Lender to the Liabilities is subsequently set aside, recovered, rescinded or otherwise required to be returned or disgorged by the Lender for any reason (pursuant to bankruptcy proceedings, fraudulent conveyance statutes, or otherwise), the Liabilities to which the payment was applied shall for the purposes of this Agreement be deemed to have continued in existence, notwithstanding the application, and shall be secured by the Collateral as fully as if the Lender had not received and applied the payment.

SIGNATURES ON THE FOLLOWING PAGE

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

THE BORROWER:

ADDRESS:

RYAN COMMUNICATIONS GROUP, INC.

By:  _____

Name: James P. Ryan

Title: President and CEO

5318 East 2nd Street
Long Beach, California 90803

THE LENDER:

ADDRESS:

SOURCE INTERLINK MEDIA, LLC

By:  _____

Name: John Bush

Title: CEO

27500 Riverview Center Blvd.
Bonita Springs, Florida 34134

SIGNATURE PAGE TO THE SECURITY AGREEMENT

TRADEMARK

REEL: 004839 FRAME: 0462

SCHEDULE 1

INFORMATION REGARDING THE BORROWER

The Borrower's exact legal name: **RYAN COMMUNICATIONS GROUP, INC. (the "Borrower")**

The Borrower's mailing address: **5318 East 2nd Street
Long Beach, California**

The Borrower is an (check one):

- Individual
 Organization

IF THE COMPANY IS AN ORGANIZATION:

The Borrower is a: **Corporation.**

The Borrower's state (or country) of organization is: **California.**

The Borrower's sole place of business is: **Long Beach, California.**

The Borrower's chief executive office is located in the state (or country) of: **California**

The Borrower's organizational identification number is: **C3361711**

SCHEDULE 2

Mark

Registration No.

The Voice of Off-Road Motorsports

3257559

Dirt Sports

3413685

Dirt Sports

3413686

Dirtsports

2946989

Registration

Off-Road Industry Magazine