

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM315736

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Trademark Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Salem Communications Holding Corporation		07/15/2014	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	Wells Fargo Bank, National Association, as Administrative Agent		
Street Address:	1700 Lincoln Street, 3rd Floor, MAC C7300-033		
City:	Denver		
State/Country:	COLORADO		
Postal Code:	80203-4500		
Entity Type:	national association: UNITED STATES		
PROPERTY NUMBERS Total: 27			
Property Type	Number	Word Mark	
Registration Number:	4477818	SOLID GOSPEL	
Registration Number:	4470854	THE WORD IN PRAISE	
Registration Number:	4252619	THE ALPHA INVESTOR LETTER	
Registration Number:	4192191	BULL MARKET ALERT	
Registration Number:	4188879	REDSTATE	
Registration Number:	4104215	TURNAROUND TRADER	
Registration Number:	4098084	HIGH-INCOME ALERT	
Registration Number:	4098083	HEDGE FUND TRADER	
Registration Number:	4098082	HIGH MONTHLY INCOME	
Registration Number:	4098079	MAKING MONEY ALERT	
Registration Number:	4095506	ETF TRADER	
Registration Number:	4017393	FAMILY EVENTS	
Registration Number:	4011756	THE GLOBAL GURU	
Registration Number:	2856493	DOUG FABIAN'S SUCCESSFUL INVESTING	
Registration Number:	2726199	FORECASTS & STRATEGIES	
Registration Number:	2527818	LIFELINE PRESS	
Registration Number:	2351187	CONSERVATIVE LEADERSHIP SERIES	
Registration Number:	1198671	FORECASTS & STRATEGIES	
Registration Number:	2252408	CONSERVATIVE BOOK CLUB	
TRADEMARK			

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Property Type	Number	Word Mark
Registration Number:	3933015	DAILY EVENTS
Registration Number:	1908426	THE NATIONAL CONSERVATIVE WEEKLY
Registration Number:	1902669	HUMAN EVENTS
Registration Number:	1956285	AND RIGHTLY SO
Registration Number:	3164206	POLITICALLY INCORRECT GUIDE
Serial Number:	86302951	EL PEZ
Serial Number:	86302877	THE ANSWER
Serial Number:	86308929	RADIO LUZ

CORRESPONDENCE DATA

Fax Number:

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Email: ipdocket@lw.com

Correspondent Name: Latham & Watkins LLP

Address Line 1: 650 Town Center Drive, Suite 2000

Address Line 4: Costa Mesa, CALIFORNIA 92626

ATTORNEY DOCKET NUMBER:	048472-0028
NAME OF SUBMITTER:	Rhonda DeLeon
SIGNATURE:	/Rhonda DeLeon/
DATE SIGNED:	09/02/2014

Total Attachments: 6

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Trademark Security Agreement

Trademark Security Agreement, dated as of July 15, 2014 by SALEM COMMUNICATIONS HOLDING CORPORATION (the "Pledgor") in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as administrative agent pursuant to the Credit Agreement (in such capacity and together with any successors and assigns in such capacity, the "Administrative Agent").

WITNESSETH:

WHEREAS, the Pledgor is party to a Security Agreement, dated as of March 14, 2013 (as amended, amended and restated, supplemented or otherwise modified or replaced from time to time, the "Security Agreement") in favor of the Administrative Agent pursuant to which the Pledgor is required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent, for the benefit of the Secured Parties, to enter into the Credit Agreement, the Pledgor hereby agrees with the Administrative Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral. The Pledgor hereby pledges and grants to the Administrative Agent for the benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Pledged Collateral of such Pledgor:

- (a) Trademarks of such Pledgor listed on Schedule I attached hereto;
- (b) all Goodwill associated with such Trademarks; and
- (c) all Proceeds of any and all of the foregoing (other than Excluded Property).

SECTION 3. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Security Agreement and Pledgor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the security interest in the Trademarks made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control unless the Administrative Agent shall otherwise determine.

SECTION 4. Termination. Upon the payment in full of the Secured Obligations and termination of the Security Agreement, the Administrative Agent shall execute, acknowledge, and deliver to the Pledgor an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Trademarks under this Trademark Security Agreement.

SECTION 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Trademark Security Agreement by signing and delivering one or more counterparts.

SECTION 6. Governing Law. This Trademark Security Agreement and the transactions contemplated hereby, and all disputes between the parties under or relating to this Trademark Security Agreement or the facts or circumstances leading to its execution, whether in contract, tort or otherwise, shall be construed in accordance with and governed by the laws (including statutes of limitation) of the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

[signature page follows]

IN WITNESS WHEREOF, the Pledgor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,


SALEM COMMUNICATIONS HOLDING
CORPORATION

By: 
Name: Evan D. Masyr
Title: Executive Vice President and Chief
Financial Officer

[Signature Page to Trademark Security Agreement]

Accepted and Agreed:

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Administrative Agent

By: 
Name: Jake Compton
Title: SVP

[Signature Page to Trademark Security Agreement]

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT
TRADEMARK REGISTRATIONS AND TRADEMARK APPLICATIONS

Trademark Registrations:

OWNER	REGISTRATION NUMBER	TRADEMARK
Salem Communications Holding Corporation	4477818	SOLID GOSPEL
Salem Communications Holding Corporation	4470854	THE WORD IN PRAISE
Salem Communications Holding Corporation	4252619	THE ALPHA INVESTOR LETTER
Salem Communications Holding Corporation	4192191	BULL MARKET ALERT
Salem Communications Holding Corporation	4188879	REDSTATE
Salem Communications Holding Corporation	4104215	TURNAROUND TRADER
Salem Communications Holding Corporation	4098084	HIGH-INCOME ALERT
Salem Communications Holding Corporation	7098083	HEDGE FUND TRADER
Salem Communications Holding Corporation	4098082	HIGH MONTHLY INCOME
Salem Communications Holding Corporation	4098079	MAKING MONEY ALERT
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Salem Communications Holding Corporation	4011756	THE GLOBAL GURU
Salem Communications Holding Corporation	2856493	DOUG FABIAN'S SUCCESSFUL INVESTING
Salem Communications Holding Corporation	2726199	FORECAST & STRATEGIES
Salem Communications Holding Corporation	2527818	LIFELINE PRESS
Salem Communications Holding Corporation	2351187	CONSERVATIVE LEADERSHIP SERIES (design plus words)
Salem Communications Holding Corporation	1198671	FORECAST & STRATEGIES (design plus words)

OWNER	REGISTRATION NUMBER	TRADEMARK
Salem Communications Holding Corporation	2252408	CONSERVATIVE BOOK CLUB
Salem Communications Holding Corporation	3933015	DAILY EVENTS
Salem Communications Holding Corporation	1908426	THE NATIONAL CONSERVATIVE WEEKLY
Salem Communications Holding Corporation	1902669	HUMAN EVENTS
Salem Communications Holding Corporation	1956285	AND RIGHTLY SO
Salem Communications Holding Corporation	3164206	POLITICALLY INCORRECT GUIDE

Trademark Applications:

OWNER	APPLICATION NUMBER	TRADEMARK
Salem Communications Holding Corporation	85966938	TODAY'S CHRISTIAN MUSIC
Salem Communications Holding Corporation	86302951	EL PEZ.
Salem Communications Holding Corporation	86302877	THE ANSWER
Salem Communications Holding Corporation	86308929	RADIO LUZ

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