

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM354488

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Trademark Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Salem Web Network, LLC		06/30/2015	LIMITED LIABILITY COMPANY: 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: 1			
Property Type	Number	Word Mark	
Registration Number:	4706370	TWITCHY	
CORRESPONDENCE DATA			
Fax Number:			
<i>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.</i>			
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:	09/09/2015		
Total Attachments: 6			
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OP \$40.00 4706370

Trademark Security Agreement

Trademark Security Agreement, dated as of June 30, 2015 by SALEM WEB NETWORK, LLC AND SALEM COMMUNICATIONS HOLDING CORPORATION (individually, a "Pledgor", and, collectively, the "Pledgors"), 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 Pledgors are party to a Security Agreement, dated as of March 14, 2013 (as amended, amended and restated, supplemented or otherwise modified ore replaced from time to time, the "Security Agreement") in favor of the Administrative Agent pursuant to which the Pledgors are 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 Pledgors hereby agree 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. Each 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 Pledgors hereby acknowledge and affirm 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 Pledgors 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.

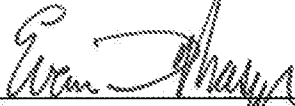
SECTION 6. Governing Law. This Trademark Security Agreement and the transactions contemplated hereby, and all disputes between the parties under or relating to this Trademark Security Agreement or the facts or circumstances leading to its execution, whether in contract, tort or otherwise, shall be construed 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, each 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 WEB NETWORK, LLC

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

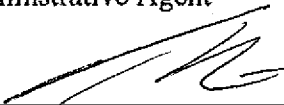
SALEM COMMUNICATIONS HOLDING
CORPORATION

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

Accepted and Agreed:

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Administrative Agent

By:



Name: Trevor Morris
Title: Relationship Manager

[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
Salem Communications Holding Corporation	4095506	ETF TRADER
Salem Communications Holding Corporation	4017393	FAMILY EVENTS
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
Salem Communications Holding Corporation	4599766	TODAY'S CHRISTIAN MUSIC
Salem Communications Holding Corporation	4667592	THE ANSWER
Salem Communications Holding Corporation	4675160	RADIO LUZ
Salem Web Network, LLC	4706370	TWITCHY