

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM428555

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	Security Agreement

## CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Salem Communications Corporation, as Grantor		05/19/2017	Corporation: DELAWARE
Salem Communications Holding Corporation		05/19/2017	Corporation: DELAWARE
Salem Web Network, LLC		05/19/2017	Limited Liability Company: DELAWARE
Air Hot Inc.		05/19/2017	Corporation: DELAWARE
Caron Broadcasting, Inc,		05/19/2017	Corporation: OHIO
New Inspiration Broadcasting Company, Inc.		05/19/2017	Corporation: CALIFORNIA
Salem Publishing, Inc.		05/19/2017	Corporation: TENNESSEE
Salem Radio Network Incorporated		05/19/2017	Corporation: DELAWARE

## RECEIVING PARTY DATA

<b>Name:</b>	U.S. Bank National Association, as Collateral Agent
<b>Street Address:</b>	633 West Fifth Street, 24th Floor
<b>City:</b>	Los Angeles
<b>State/Country:</b>	CALIFORNIA
<b>Postal Code:</b>	90071
<b>Entity Type:</b>	Association: UNITED STATES

## PROPERTY NUMBERS Total: 77

Property Type	Number	Word Mark
Registration Number:	3205952	HOT AIR
Registration Number:	2736979	CROSSWALK.COM
Registration Number:	2805120	CROSSWALK
Registration Number:	2569476	THE FISH
Registration Number:	2616697	THE FISH 95.9 FM
Registration Number:	4793162	REGNERY
Registration Number:	4793163	LITTLE PATRIOT PRESS
Registration Number:	4675160	RADIO LUZ
Registration Number:	4667592	THE ANSWER

TRADEMARK

Property Type	Number	Word Mark
Registration Number:	4599766	TODAY'S CHRISTIAN MUSIC
Registration Number:	4477818	SOLID GOSPEL
Registration Number:	4470854	THE WORD IN PRAISE
Registration Number:	4192191	BULL MARKET ALERT
Registration Number:	4252619	THE ALPHA INVESTOR LETTER
Registration Number:	4121884	TEACON
Registration Number:	4643211	FAMILY TALK
Registration Number:	4188879	REDSTATE
Registration Number:	4017393	FAMILY EVENTS
Registration Number:	4011756	THE GLOBAL GURU
Registration Number:	4095506	ETF TRADER
Registration Number:	4098079	MAKING MONEY ALERT
Registration Number:	4098082	HIGH MONTHLY INCOME
Registration Number:	4098083	HEDGE FUND TRADER
Registration Number:	4098084	HIGH-INCOME ALERT
Registration Number:	4104215	TURNAROUND TRADER
Registration Number:	3933015	DAILY EVENTS
Registration Number:	3316971	WNTP
Registration Number:	3316951	KLFE
Registration Number:	3316950	KCRO
Registration Number:	3316953	WORL
Registration Number:	3316913	KLUP
Registration Number:	3316905	WYLL
Registration Number:	3316906	KSLR
Registration Number:	3316882	WFHM
Registration Number:	3316869	KKNT
Registration Number:	3316870	KYCR
Registration Number:	3316862	WWTC
Registration Number:	3316389	KBIQ
Registration Number:	3293430	KGFT
Registration Number:	3293372	WGKA
Registration Number:	3293352	KSKY
Registration Number:	3293330	WEZE
Registration Number:	3292877	WAVA
Registration Number:	3292876	WFIL
Registration Number:	3292824	KPRZ
Registration Number:	3397026	KRLA
Registration Number:	3397015	KCBQ

Property Type	Number	Word Mark
Registration Number:	3397001	KKLA
Registration Number:	3396999	KGU
Registration Number:	3396987	KKFS
Registration Number:	3396982	KFAX
Registration Number:	3396984	KFIS
Registration Number:	3396955	KFSH
Registration Number:	3291058	STARFISH
Registration Number:	3188777	SERMONSEARCH
Registration Number:	3164206	POLITICALLY INCORRECT GUIDE
Registration Number:	2856493	DOUG FABIAN'S SUCCESSFUL INVESTING
Registration Number:	3382286	CELEBRATE FREEDOM
Registration Number:	2583356	S
Registration Number:	2726199	FORECASTS & STRATEGIES
Registration Number:	2351187	CONSERVATIVE LEADERSHIP SERIES
Registration Number:	2527818	LIFELINE PRESS
Registration Number:	2252408	CONSERVATIVE BOOK CLUB
Registration Number:	1956285	AND RIGHTLY SO
Registration Number:	1908426	THE NATIONAL CONSERVATIVE WEEKLY
Registration Number:	1902669	HUMAN EVENTS
Registration Number:	1996372	SALEM COMMUNICATIONS CORPORATION
Registration Number:	1198671	FORECASTS & STRATEGIES
Registration Number:	1604548	THE SINGING NEWS MAGAZINE THE PRINTED VO
Registration Number:	1968784	SALEM RADIO NETWORK
Registration Number:	1935920	SRN
Registration Number:	4604746	REPRAY
Registration Number:	4706370	TWITCHY
Registration Number:	4356547	GODTUBE
Registration Number:	4762271	TOWNHALL.COM
Registration Number:	4022953	GOD TUBE
Registration Number:	3134729	TOWNHALL.COM

**CORRESPONDENCE DATA**

Fax Number: 8009144240

*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.*

Phone: 800-713-0755

Email: Michael.Violet@wolterskluwer.com

Correspondent Name: Michael Violet

Address Line 1: 4400 Easton Commons Way

Address Line 2: Suite 125

**TRADEMARK**

**REEL: 006066 FRAME: 0414**

**Address Line 4:** Columbus, OHIO 43219

**NAME OF SUBMITTER:** Ken Tan

**SIGNATURE:** /Ken Tan/

**DATE SIGNED:** 05/23/2017

**Total Attachments: 11**

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**TRADEMARK SECURITY AGREEMENT**

This TRADEMARK SECURITY AGREEMENT (this "Trademark Security Agreement") is made this 19<sup>th</sup> day of May, 2017, by and among Grantors listed on the signature pages hereof (collectively, jointly and severally, "Grantors" and each individually "Grantor"), and U.S. BANK NATIONAL ASSOCIATION, in its capacity as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent").

WITNESSETH:

**WHEREAS**, reference is made to that certain Indenture dated as of May 19, 2017 (as it may be amended, restated, supplemented, or otherwise modified from time to time, the "Indenture"), by and among Salem Media Group, Inc., as issuer (the "Issuer"), the Grantors party thereto, as grantors (each a "Grantor" and collectively, the "Grantors"), U.S. Bank National Association, as trustee (in such capacity and not in its individual capacity, the "Trustee") and the Collateral Agent;

**WHEREAS**, the Grantors shall have executed and delivered to the Collateral Agent, for the benefit of Security Agreement that certain Security Agreement, dated as of May 19, 2017 (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement"); and

**WHEREAS**, pursuant to the Security Agreement, the Grantors are required to execute and deliver to Agent, for the benefit of the Secured Parties, this Trademark Security Agreement.

**NOW, THEREFORE**, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. **DEFINED TERMS**. All initially capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement or, if not defined therein, in the Indenture, and this Trademark Security Agreement shall be subject to the rules of construction set forth in Section 1(b) of the Security Agreement, which rules of construction are incorporated herein by this reference, *mutatis mutandis*.

**GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL**. Each Grantor hereby unconditionally grants, assigns, and pledges to the Collateral Agent, for the benefit of the Secured Parties, to secure the Secured Obligations, a continuing security interest (referred to in this Trademark Security Agreement as the "Security Interest") in all of such Grantor's right, title and interest in and to the following, whether now owned or hereafter acquired or arising (collectively, the "Trademark Collateral"):

all of its Trademarks and Trademark Intellectual Property Licenses to which it is a party including those referred to on Schedule I;

all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark Intellectual Property License; and

all products and proceeds (as that term is defined in the Code) of the foregoing, including any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or any Trademarks exclusively licensed under any Intellectual Property License, including right to receive any damages, (ii) injury to the goodwill associated with any Trademark, or (iii) right to

receive license fees, royalties, and other compensation under any Trademark Intellectual Property License.

SECURITY FOR SECURED OBLIGATIONS. This Trademark Security Agreement and the Security Interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Trademark Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to the Collateral Agent, the Secured Parties or any of them, whether or not they are unenforceable or not allowable due to the existence of an Insolvency or Liquidation Proceeding involving any Grantor.

SECURITY AGREEMENT. The Security Interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interests granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Security Interest in the Trademark Collateral 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. To the extent there is any inconsistency between this Trademark Security Agreement and the Security Agreement, the Security Agreement shall control.

AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new trademarks, the provisions of this Trademark Security Agreement shall automatically apply thereto. Grantors shall give prompt notice in writing to the Collateral Agent with respect to any such new trademarks or renewal or extension of any trademark registration. Without limiting Grantors' obligations under this Section, Grantors hereby authorize the Collateral Agent unilaterally to modify this Trademark Security Agreement by amending Schedule I to include any such new trademark rights of each Grantor. Notwithstanding the foregoing, no failure to so modify this Trademark Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from the Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

COUNTERPARTS. This Trademark Security Agreement is a Notes Document. This Trademark Security Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Trademark Security Agreement. Delivery of an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Trademark Security Agreement. Any party delivering an executed counterpart of this Trademark Security Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Trademark Security Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Trademark Security Agreement.

CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE PROVISION. THIS TRADEMARK SECURITY AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 28 OF THE SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

U.S. Bank National Association is entering into this Trademark Security Agreement solely in its capacity as Collateral Agent under the Indenture. In acting hereunder, the Collateral Agent shall be

entitled to all of the rights, privileges and immunities set forth in the Indenture as if such rights, privileges and immunities were set forth herein

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Trademark Security Agreement to be executed and delivered as of the day and year first above written.

**GRANTORS:**

**AIR HOT, INC.  
CARON BROADCASTING, INC.  
NEW INSPIRATION BROADCASTING COMPANY, INC.  
SALEM COMMUNICATIONS HOLDING CORPORATION  
SALEM PUBLISHING, INC.  
SALEM RADIO NETWORK INCORPORATED**

By:   
Name: Evan D. Masyr  
Title: Chief Financial Officer

**SALEM WEB NETWORK, LLC  
BY: SCA LICENSE CORPORATION,  
its Managing Member**

By:   
Name: Evan D. Masyr  
Title: Chief Financial Officer

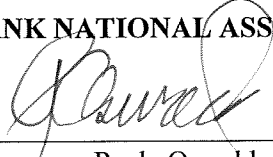
[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT]



**COLLATERAL AGENT:**

**ACCEPTED AND ACKNOWLEDGED BY:**

**U.S. BANK NATIONAL ASSOCIATION**

By:   
Name: Paula Oswald  
Its Authorized Signatory

[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT]

**TRADEMARK**  
**REEL: 006066 FRAME: 0420**

**SCHEDULE I**  
to  
**TRADEMARK SECURITY AGREEMENT**

**Trademark Registrations/Applications**

<b>Grantor</b>	<b>Country</b>	<b>Mark</b>	<b>Application/ Registration No.</b>
Air Hot, Inc.	United States	HOT AIR	3205952
Caron Broadcasting, Inc.	United States	CROSSWALK.COM	2736979
Caron Broadcasting, Inc.	United States	CROSSWALK	2805120
New Inspiration Broadcasting Company, Inc.	United States	THE FISH	2569476
New Inspiration Broadcasting Company, Inc.	United States	THE FISH 95.9 FM (Design)	2616697
Salem Communications Holding Corporation	United States	REGNERY	4793162
Salem Communications Holding Corporation	United States	LITTLE PATRIOT PRESS	4793163
Salem Communications Holding Corporation	United States	RADIO LUZ	4675160
Salem Communications Holding Corporation	United States	THE ANSWER	4667592
Salem Communications Holding Corporation	United States	TODAY'S CHRISTIAN MUSIC	4599766
Salem Communications Holding Corporation	United States	SOLID GOSPEL	4477818
Salem Communications Holding Corporation	United States	THE WORD IN PRAISE	4470854
Salem Communications Holding Corporation	United States	BULL MARKET ALERT	4192191
Salem Communications Holding Corporation	United States	THE ALPHA INVESTOR LETTER	4252619
Salem Communications Holding Corporation	United States	TEACON	4121884
Salem Communications Holding Corporation	United States	FAMILY TALK	4643211
Salem Communications Holding Corporation	United States	REDSTATE	4188879
Salem Communications Holding Corporation	United States	FAMILY EVENTS	4017393
Salem Communications Holding Corporation	United States	THE GLOBAL GURU	4011756
Salem Communications Holding Corporation	United States	ETF TRADER	4095506
Salem Communications Holding Corporation	United States	MAKING MONEY ALERT	4098079

<b>Grantor</b>	<b>Country</b>	<b>Mark</b>	<b>Application/ Registration No.</b>
Salem Communications Holding Corporation	United States	HIGH MONTHLY INCOME	4098082
Salem Communications Holding Corporation	United States	HEDGE FUND TRADER	4098083
Salem Communications Holding Corporation	United States	HIGH-INCOME ALERT	4098084
Salem Communications Holding Corporation	United States	TURNAROUND TRADER	4104215
Salem Communications Holding Corporation	United States	DAILY EVENTS	3933015
Salem Communications Holding Corporation	United States	WNTP	3316971
Salem Communications Holding Corporation	United States	KLFE	3316951
Salem Communications Holding Corporation	United States	KCRO	3316950
Salem Communications Holding Corporation	United States	WORL	3316953
Salem Communications Holding Corporation	United States	KLUP	3316913
Salem Communications Holding Corporation	United States	WYLL	3316905
Salem Communications Holding Corporation	United States	KSLR	3316906
Salem Communications Holding Corporation	United States	WFHM	3316882
Salem Communications Holding Corporation	United States	KKNT	3316869
Salem Communications Holding Corporation	United States	KYCR	3316870
Salem Communications Holding Corporation	United States	WWTC	3316862
Salem Communications Holding Corporation	United States	KBIQ	3316389
Salem Communications Holding Corporation	United States	KGFT	3293430
Salem Communications Holding Corporation	United States	WGKA	3293372
Salem Communications Holding Corporation	United States	KSKY	3293352
Salem Communications Holding Corporation	United States	WEZE	3293330
Salem Communications Holding Corporation	United States	WAVA	3292877
Salem Communications Holding Corporation	United States	WFIL	3292876

<b>Grantor</b>	<b>Country</b>	<b>Mark</b>	<b>Application/ Registration No.</b>
Salem Communications Holding Corporation	United States	KPRZ	3292824
Salem Communications Holding Corporation	United States	KRLA	3397026
Salem Communications Holding Corporation	United States	KCBQ	3397015
Salem Communications Holding Corporation	United States	KKLA	3397001
Salem Communications Holding Corporation	United States	KGU	3396999
Salem Communications Holding Corporation	United States	KKFS	3396987
Salem Communications Holding Corporation	United States	KFAX	3396982
Salem Communications Holding Corporation	United States	KFIS	3396984
Salem Communications Holding Corporation	United States	KFSH	3396955
Salem Communications Holding Corporation	United States	STARFISH	3291058
Salem Communications Holding Corporation	United States	SERMONSEARCH	3188777
Salem Communications Holding Corporation	United States	POLITICALLY INCORRECT GUIDE	3164206
Salem Communications Holding Corporation	United States	DOUG FABIAN'S SUCCESSFUL INVESTING	2856493
Salem Communications Holding Corporation	United States	CELEBRATE FREEDOM	3382286
Salem Communications Holding Corporation	United States	S	2583356
Salem Communications Holding Corporation	United States	FORECASTS & STRATEGIES	2726199
Salem Communications Holding Corporation	United States	CONSERVATIVE LEADERSHIP SERIES	2351187
Salem Communications Holding Corporation	United States	LIFELINE PRESS	2527818
Salem Communications Holding Corporation	United States	CONSERVATIVE BOOK CLUB	2252408
Salem Communications Holding Corporation	United States	AND RIGHTLY SO	1956285
Salem Communications Holding Corporation	United States	THE NATIONAL CONSERVATIVE WEEKLY	1908426
Salem Communications Holding Corporation	United States	HUMAN EVENTS	1902669

<b>Grantor</b>	<b>Country</b>	<b>Mark</b>	<b>Application/ Registration No.</b>
Salem Communications Holding Corporation	United States	SALEM COMMUNICATIONS CORPORATION	1996372
Salem Communications Holding Corporation	United States	FORECASTS & STRATEGIES	1198671
Salem Publishing, Inc.	United States	THE SINGING NEWS MAGAZINE THE PRINTED VOICE OF GOSPEL MUSIC	1604548
Salem Radio Network Incorporated	United States	SALEM RADIO NETWORK	1968784
Salem Radio Network Incorporated	United States	SRN	1935920
Salem Web Network, LLC	United States	REPRAY	4604746
Salem Web Network, LLC	United States	TWITCHY	4706370
Salem Web Network, LLC	United States	GODTUBE	4356547
Salem Web Network, LLC	United States	TOWNHALL.COM	4762271
Salem Web Network, LLC	United States	GODTUBE (Design)	4022953
Salem Web Network, LLC	United States	TOWNHALL.COM (Design)	3134729