

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM489872

<b>SUBMISSION TYPE:</b>	RESUBMISSION
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST
<b>RESUBMIT DOCUMENT ID:</b>	900462674
<b>SEQUENCE:</b>	1

## CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Eagle Products, LLC		05/19/2017	Limited Liability Company: DELAWARE

## RECEIVING PARTY DATA

<b>Name:</b>	US Bank National Association, as Collateral Agent
<b>Street Address:</b>	633 West Fifth St.
<b>Internal Address:</b>	24th Floor
<b>City:</b>	Los Angeles
<b>State/Country:</b>	CALIFORNIA
<b>Postal Code:</b>	90071
<b>Entity Type:</b>	National Banking Association: DELAWARE

## PROPERTY NUMBERS Total: 4

Property Type	Number	Word Mark
<b>Registration Number:</b>	5063075	INTELLIGENCE REPORT
<b>Registration Number:</b>	4431705	HILARY KRAMER'S ABSOLUTE CAPITAL RETURN
<b>Registration Number:</b>	5344113	HILARY KRAMER'S ETF TREND TRADER
<b>Registration Number:</b>	4742549	HILARY KRAMER'S VALUE AUTHORITY

## 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.*

**Phone:** 8052333467  
**Email:** mallorie.klemens@salemmedia.com  
**Correspondent Name:** Mallorie Klemens  
**Address Line 1:** 4880 Santa Rosa Rd.  
**Address Line 4:** Camarillo, CALIFORNIA 93012

<b>NAME OF SUBMITTER:</b>	Mallorie Klemens
<b>SIGNATURE:</b>	/Mallorie Klemens/
<b>DATE SIGNED:</b>	09/13/2018

**Total Attachments: 8**

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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 I(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

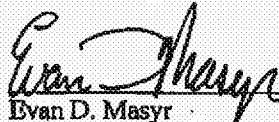
entitled to all of the rights, privileges and immunities set forth in the Indenture as if such rights, privileges and immunities were set forth herein

[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**

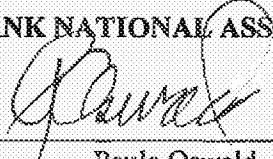
By:   
Name: Evan D. Masyr  
Title: Chief Financial Officer

[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: 006439 FRAME: 0409**

**FIRST AMENDED SCHEDULE I**  
**DATED AUGUST 14, 2018**  
to  
**TRADEMARK SECURITY AGREEMENT**

**Trademark Registrations/Applications**

Grantor	Country	Mark	Application/Registration Number
Salem Communications Holding Corporation	US	CROSSWALK.COM	2736979
Salem Communications Holding Corporation	US	CROSSWALK	2805120
New Inspiration Broadcasting Company, Inc.	US	THE FISH	2569476
New Inspiration Broadcasting Company, Inc.	US	THE FISH 95.9 FM (Design)	2616697
Salem Communications Holding Corporation	US	REGNERY	4793162
Salem Communications Holding Corporation	US	LITTLE PATRIOT PRESS	4793163
Salem Communications Holding Corporation	US	RADIO LUZ	4675160
Salem Communications Holding Corporation	US	THE ANSWER	4667592
Salem Communications Holding Corporation	US	TODAY'S CHRISTIAN MUSIC	4599766
Salem Communications Holding Corporation	US	SOLID GOSPEL	4477818
Salem Communications Holding Corporation	US	THE WORD IN PRAISE	4470854
Salem Communications Holding Corporation	US	BULL MARKET ALERT	4192191
Salem Communications Holding Corporation	US	THE ALPHA INVESTOR LETTER	4252619
Salem Communications Holding Corporation	US	TEACON	4121884
Salem Communications Holding Corporation	US	FAMILY TALK	4643211
Salem Communications Holding Corporation	US	REDSTATE	4188879
Salem Communications Holding Corporation	US	ETF TRADER	4095506
Salem Communications Holding Corporation	US	MAKING MONEY ALERT	4098079
Salem Communications Holding Corporation	US	HIGH MONTHLY INCOME	4098082



Salem Communications Holding Corporation	US	HEDGE FUND TRADER	4098083
Salem Communications Holding Corporation	US	HIGH-INCOME ALERT	4098084
Salem Communications Holding Corporation	US	TURNAROUND TRADER	4104215
Salem Communications Holding Corporation	US	KKLA	3397001
Salem Communications Holding Corporation	US	KGU	3396999
Salem Communications Holding Corporation	US	KKFS	3396987
Salem Communications Holding Corporation	US	KFAX	3396982
Salem Communications Holding Corporation	US	KFIS	3396984
Salem Communications Holding Corporation	US	KFSH	3396955
Salem Communications Holding Corporation	US	DOUG FABIAN'S SUCCESSFUL INVESTING	2856493
Salem Communications Holding Corporation	US	CELEBRATE FREEDOM	3382286
Salem Communications Holding Corporation	US	S	2583356
Salem Communications Holding Corporation	US	FORECASTS & STRATEGIES	2726199
Salem Communications Holding Corporation	US	CONSERVATIVE LEADERSHIP SERIES	2351187
Salem Communications Holding Corporation	US	LIFELINE PRESS	2527818
Salem Communications Holding Corporation	US	CONSERVATIVE BOOK CLUB	2252408
Salem Communications Holding Corporation	US	FORECASTS & STRATEGIES	1198671
Salem Web Network, LLC	US	GODTUBE	4022953
Salem Web Network, LLC	US	REPRAY	4604746
Salem Web Network, LLC	US	TWITCHY	4706370
Salem Web Network, LLC	US	GODTUBE	4356547
Salem Web Network, LLC	US	TOWNHALL.COM	4762271
Eagle Products, LLC	US	INTELLIGENCE REPORT	5063075
Eagle Products, LLC	US	HILARY KRAMER'S ABSOLUTE CAPITAL RETURN PORTFOLIO	4431705
Eagle Products, LLC	US	HILARY KRAMER'S ETF TREND TRADER	5344113
Eagle Products, LLC	US	HILARY KRAMER'S VALUE AUTHORITY	4742549
Salem Communications Holding Corporation	US	CALIBRATE	87762769
Salem Communications Holding Corporation	US	NEWPORT NATURAL HEALTH	87957453

Salem Communications Holding Corporation	US	BELIEVERS BUSINESS LEAGUE	88017304
Salem Communications Holding Corporation	US	MUSIC THAT LIFTS YOU UP	88025213
Salem Communications Holding Corporation	US	THAT'S MY STATION	88032497