OP \$115.00 87957453

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1 Stylesheet Version v1.2 ETAS ID: TM489875

| SUBMISSION TYPE: | NEW ASSIGNMENT | |
|-----------------------|-------------------|--|
| NATURE OF CONVEYANCE: | SECURITY INTEREST | |

CONVEYING PARTY DATA

| Name | Formerly | Execution Date | Entity Type |
|---|----------|----------------|-------------------|
| Salem Communications Holding Corporation | | 05/19/2017 | Corporation: OHIO |

RECEIVING PARTY DATA

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

PROPERTY NUMBERS Total: 4

| Property Type | Number | Word Mark |
|----------------|----------|---------------------------|
| Serial Number: | 87957453 | NEWPORT NATURAL HEALTH |
| Serial Number: | 88017304 | BELIEVERS BUSINESS LEAGUE |
| Serial Number: | 88025213 | MUSIC THAT LIFTS YOU UP |
| Serial Number: | 88032497 | THAT'S MY STATION! |

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

| NAME OF SUBMITTER: | Mallorie Klemens | | | |
|--------------------|--------------------|--|--|--|
| SIGNATURE: | /Mallorie Klemens/ | | | |
| DATE SIGNED: | 09/13/2018 | | | |

Total Attachments: 8

source=First Amended Schedule I to Trademark Security Agreement (2)#page1.tif

source=First Amended Schedule I to Trademark Security Agreement (2)#page2.tif source=First Amended Schedule I to Trademark Security Agreement (2)#page3.tif source=First Amended Schedule I to Trademark Security Agreement (2)#page4.tif source=First Amended Schedule I to Trademark Security Agreement (2)#page5.tif source=First Amended Schedule I to Trademark Security Agreement (2)#page6.tif source=First Amended Schedule I to Trademark Security Agreement (2)#page7.tif source=First Amended Schedule I to Trademark Security Agreement (2)#page8.tif

TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "Trademark Security Agreement") is made this 19th 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. <u>DEFINED TERMS</u>. 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 <u>Section 1(b)</u> 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 <u>Schedule I</u>;

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

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]

FIRST AMENDED SCHEDULE I DATED AUGUST 14, 2018

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 | US | HEDGE FUND TRADER | 4098083 |
|--|--------|---|----------|
| Corporation | | | |
| Salem Communications Holding | US | HIGH-INCOME ALERT | 4098084 |
| Corporation | | | J104015 |
| Salem Communications Holding | US | TURNAROUND TRADER | 4104215 |
| Corporation | | | ****** |
| Salem Communications Holding | US | KKLA | 3397001 |
| Corporation | 9 1 54 | way, | 220,2000 |
| Salem Communications Holding | US | KGU | 3396999 |
| Corporation | | ********* | 220,5002 |
| Salem Communications Holding | US | KKFS | 3396987 |
| Corporation | \$ 769 | VEAN | 220/082 |
| Salem Communications Holding | US | KFAX | 3396982 |
| Corporation | 2.10 | Wrie | 2204004 |
| Salem Communications Holding | US | KFIS | 3396984 |
| Corporation | 110 | WP011 | 3396955 |
| Salem Communications Holding | US | KFSH | 3379333 |
| Corporation | T 363 | DOUG FABIANIS SUCCESSEU | 2856493 |
| Salem Communications Holding | US | DOUG FABIAN'S SUCCESSFUL INVESTING | 2030473 |
| Corporation | 170 | CELEBRATE FREEDOM | 3382286 |
| Salem Communications Holding | US | CELEBRATE PREEDOM | 3302200 |
| Corporation | US | S | 2583356 |
| Salem Communications Holding | US | 3 | 2363330 |
| Corporation | US | FORECASTS & STRATEGIES | 2726199 |
| Salem Communications Holding | US | FURECASIS & STRATEGIES | £1£0177 |
| Corporation | US | CONSERVATIVE LEADERSHIP | 2351187 |
| Salem Communications Holding | US | SERIES | 2001101 |
| Corporation | US | LIFELINE PRESS | 2527818 |
| Salem Communications Holding | Uð | CITECHAE FRESS | 2327010 |
| Corporation Salem Communications Holding | US | CONSERVATIVE BOOK CLUB | 2252408 |
| | US | CONSERVATIVE BOOK CLOB | 007744 |
| Corporation Salem Communications Holding | US | FORECASTS & STRATEGIES | 1198671 |
| Corporation | US | PORECASIS & STRATEGIES | 1170071 |
| 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 | 4431705 |
| Lagie i roducis, DDC | GB | CAPITAL RETURN PORTFOLIO | 1131705 |
| Eagle Products, LLC | US | HILARY KRAMER'S ETF TREND | 5344113 |
| Lagic i roducis, LLC | OG | TRADER | 55113 |
| Eagle Products, LLC | US | HILARY KRAMER'S VALUE | 4742549 |
| Lagie i iouseis, ULC | VO | AUTHORITY | 11166012 |
| Salem Communications Holding | US | CALIBRATE | 87762769 |
| Corporation | w | O IDENIU I I II | 37,027 |
| Salem Communications Holding | US | NEWPORT NATURAL HEALTH | 87957453 |
| Corporation | - US | A TANK THE STATE A TELEFORM AND AND A MANUAL AND A SECURIOR AND A DESCRIPTION AND A SECURIOR AND A DESCRIPTION AND A SECURIOR | 5,,,,,,, |
| was produced | | | |

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

TRADEMARK REEL: 006436 FRAME: 0719

RECORDED: 09/13/2018