

AMENDED AND RESTATED SECURITY AGREEMENT

among

SALEM COMMUNICATIONS HOLDING CORPORATION,

SALEM COMMUNICATIONS CORPORATION,

EACH OF THE OTHER GRANTORS PARTY HERETO

and

THE BANK OF NEW YORK, AS ADMINISTRATIVE AGENT

Dated as of September 25, 2003

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SCHEDULES:

Schedule I	List of Subsidiaries and Addresses for Notices
Schedule 3.1(a)(i)	List of Legal Names, Chief Executive Offices, Jurisdictions of Organization, Federal Employer Identification Numbers and Company Organizational Numbers
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EXHIBITS:

Exhibit A	Form of Supplement
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AMENDED AND RESTATED SECURITY AGREEMENT, dated as of September 25, 2003, among SALEM COMMUNICATIONS CORPORATION, a Delaware corporation (the "Parent"), SALEM COMMUNICATIONS HOLDING CORPORATION, a Delaware corporation (the "Borrower"), each of the Restricted Subsidiaries of the Parent listed on Schedule I hereto (each such Restricted Subsidiary, individually, a "Subsidiary Guarantor" and, collectively, the "Subsidiary Guarantors"; the Borrower, the Parent and the Subsidiary Guarantors are sometimes referred to collectively herein as the "Grantors"), and THE BANK OF NEW YORK, as administrative agent under the Credit Agreement referred to in the next paragraph acting on behalf of the Secured Parties (as defined in such Credit Agreement).

RECITALS

I. Reference is made to each of the following:

A. the Fifth Amended and Restated Credit Agreement, dated as of September 25, 2003, among the Parent, the Borrower, the Lenders party thereto, General Electric Capital Corporation and SunTrust Bank, as Syndication Agents, Fleet National Bank and ING (U.S.) Capital LLC, as Documentation Agents, and The Bank of New York, as Administrative Agent (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement");

B. the First Amended and Restated Parent Security Agreement, dated as of June 15, 2001, among the Parent, the Borrower and the Administrative Agent (as amended prior to the date hereof, the "Existing Parent Security Agreement");

C. the Second Amended and Restated Borrower Security Agreement, dated as of August 24, 2000, between the Borrower and the Administrative Agent (as amended prior to the date hereof, the "Existing Borrower Security Agreement"); and

D. the Second Amended and Restated Subsidiary Guaranty and Security Agreement, dated as of August 24, 2000, among the Subsidiary Guarantors party thereto, the Borrower and the Administrative Agent (as amended prior to the date hereof, the "Existing Subsidiary Guaranty").

II. This Security Agreement amends, restates and combines the Existing Parent Security Agreement, the Existing Borrower Security Agreement and the security provisions of the Existing Subsidiary Guaranty.

III. The Lenders have agreed to make Loans to, and the Issuing Bank has agreed to issue Letters of Credit for the account of, the Borrower pursuant to, and upon the terms and subject to the conditions specified in, the Credit Agreement. Each of the Subsidiary Guarantors and the Parent has agreed to guarantee, among other things, all the obligations of each Loan Party under the Loan Documents. The obligations of the Lenders to make Loans and the Issuing Bank to issue Letters of Credit are conditioned upon, among other things, the execution and delivery by the Grantors of an agreement in the form hereof to secure the Obligations.

IV. For convenience, this Security Agreement is dated as of September 25, 2003, and references to certain matters related to the period prior hereto have been deleted.

Accordingly, the Grantors and the Administrative Agent, on behalf of itself and each other Secured Party (and each of their respective successors or assigns), hereby agree as follows:

ARTICLE 1.

DEFINITIONS; GRANT OF SECURITY; CONTINUING PERFECTION AND PRIORITY

Section 1.1 General Definitions

As used in this Security Agreement, the following terms shall have the meanings specified below:

“Account Debtor” means each Person who is obligated in respect of any Receivable or any Supporting Obligation or Collateral Support relating thereto.

“Accounts” means all “accounts” as defined in Article 9 of the UCC.

“Additional Grantor” has the meaning assigned to such term in Article 11.

“Applicable Date” means (i) in the case of any Grantor (other than an Additional Grantor), the date hereof, and (ii) in the case of any Additional Grantor, the date of the Supplement executed and delivered by such Additional Grantor.

“Authorization” means, collectively, any license, approval, permit or other authorization issued by the FCC or any other Governmental Authority.

“Borrower” has the meaning assigned to such term in the preliminary statement of this Security Agreement.

“Chattel Paper” means all “chattel paper” as defined in Article 9 of the UCC.

“Claim Proceeds” means, with respect to any Commercial Tort Claim or any Collateral Support or Supporting Obligation relating thereto, all Proceeds thereof, including all insurance proceeds and other amounts and recoveries resulting or arising from the settlement or other resolution thereof, in each case regardless of whether characterized as a “commercial tort claim” under Article 9 of the UCC or “proceeds” under the UCC.

“Collateral” has the meaning assigned to such term in Section 1.3(a).

“Collateral Records” means all books, instruments, certificates, Records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals and other documents, and all computer software, computer printouts, tapes, disks and related data processing software and similar items, in each case that at any time represent, cover or otherwise evidence, or contain information relating to, any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon.

“Collateral Support” means all property (real or personal) assigned, hypothecated or otherwise securing any of the Collateral, and shall include any security agreement or other agreement granting a lien or security interest in such real or personal property.

“Commercial Tort Claims” means all “commercial tort claims” as defined in Article 9 of the UCC and all Claim Proceeds; including all claims described on Schedule 3.7.

“Copyright License” means any written agreement, now or hereafter in effect, granting any right to any third party under any Copyright now or hereafter owned or held by or behalf of any Grantor or which any Grantor otherwise has the right to license, or granting any right to any Grantor under any Copyright now or hereafter owned by any third party, and all rights of any Grantor under any such agreement, including each agreement described on Schedule 3.6.

“Copyrights” means all of the following: (i) all copyright rights in any work subject to the copyright laws of the United States of America, whether as author, assignee, transferee or otherwise, and (ii) all registrations and applications for registration of any such copyright in the United States of America, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office or any similar offices in the United States of America, including those described on Schedule 3.6.

“Credit Agreement” has the meaning assigned to such term in the preliminary statement of this Security Agreement.

“Documents” means all “documents” as defined in Article 9 of the UCC.

“Equipment” means (i) all “equipment” as defined in Article 9 of the UCC, (ii) all machinery, manufacturing equipment, data processing equipment, computers, office equipment, furnishings, furniture, appliances, fixtures and tools, in each case, regardless of whether characterized as “equipment” under the UCC, and (iii) all accessions or additions to any of the foregoing, all parts thereof, whether or not at any time of determination incorporated or installed therein or attached thereto, and all replacements therefor, wherever located, now or hereafter existing.

“Federal Securities Laws” has the meaning assigned to such term in Section 6.3.

“General Intangibles” means (i) all “general intangibles” as defined in Article 9 of the UCC and (ii) all choses in action and causes of action, all indemnification claims, all goodwill, all Hedging Agreements, all tax refunds, all licenses, permits, concessions, franchises and authorizations, all Intellectual Property, all Payment Intangibles, all Authorizations and all Software, in each case, regardless of whether characterized as a “general intangible” under the UCC.

“Goods” means (i) all “goods” as defined in Article 9 of the UCC and (ii) all Equipment and Inventory and any computer program embedded in goods and any supporting information provided in connection with such program, to the extent (a) such program is associated with such goods in such a manner that it is customarily considered part of such goods or (b) by becoming the owner of such goods, a Person acquires a right to use the program in connection with such goods, in each case, regardless of whether characterized as a “good” under the UCC.

“Grantor” and “Grantors” have the meanings assigned to such terms in the preliminary statement of this Security Agreement.

“Instruments” means all “instruments” as defined in Article 9 of the UCC.

“Insurance” means all insurance policies covering any or all of the Collateral (regardless of whether the Administrative Agent or any other Secured Party is the loss payee thereof) and all business interruption insurance policies.

“Intellectual Property” means all intellectual and similar property of any Grantor of every kind and nature, including inventions, designs, Patents, Copyrights, Trademarks, Licenses, domain names, Trade Secrets, confidential or proprietary technical and business information, know-how, show-how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

“Inventory” means (i) all “inventory” as defined in Article 9 of the UCC and (ii) all goods held for sale or lease or to be furnished under contracts of service or so leased or furnished, all raw materials, work in process, finished goods and materials used or consumed in the manufacture, packing, shipping, advertising, selling, leasing, furnishing or production of such inventory or otherwise used or consumed in any Grantor’s business, all goods which are returned to or repossessed by or on behalf of any Grantor, and all computer programs embedded in any goods, and all accessions thereto and products thereof, in each case, regardless of whether characterized as “inventory” under the UCC.

“Investment Property” means “investment property” as defined in Article 9 of the UCC.

“Investment-Related Property” means (i) all Pledged Collateral and (ii) all other Investment Property owned or held by or on behalf of any Grantor.

“Letter of Credit Rights” means all “letter-of-credit rights” as defined in Article 9 of the UCC and (ii) all rights, title and interests of each Grantor to any letter of credit, in each case regardless of whether characterized as a “letter-of-credit right” under the UCC.

“License” means any Copyright License, Patent License, Trademark License, Trade Secret License or other license (other than any Authorization) or sublicense to which any Grantor is a party.

“Material Commercial Tort Claims” means, with respect to each Grantor, (i) all Commercial Tort Claims asserted by it, or on its behalf, in writing, and (ii) each Commercial Tort Claim in excess of \$250,000 to which it has any right, title or interest and of which it is aware.

“Obligations” means (i) the due and punctual payment of (a) principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (b) all other monetary obligations, including reimbursement obligations in respect of LC Disbursements, fees, commissions, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Loan Parties to the Secured Parties, or that are otherwise payable to any Credit Party, in each case under the Loan Documents, (ii) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Loan Parties or any other party (other

than a Credit Party) under or pursuant to the Loan Documents and (iii) unless otherwise agreed upon in writing by the applicable Lender party thereto, all obligations of the Borrower, monetary or otherwise, under each Secured Hedging Agreement.

“Patent License” means any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention on which a Patent, now or hereafter owned or held by or on behalf of any Grantor or which any Grantor otherwise has the right to license, is in existence, or granting to any Grantor any right to make, use or sell any invention on which a Patent, now or hereafter owned by any third party, is in existence, and all rights of any Grantor under any such agreement.

“Patents” means all of the following: (i) all letters patent of the United States of America, all registrations and recordings thereof and all applications for letters patent of the United States of America, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any similar offices in the United States of America, including those described on Schedule 3.6, and (ii) all reissues, continuations, divisions, continuations in part, renewals or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

“Payment Intangibles” means all “payment intangibles” as defined in Article 9 of the UCC.

“Pledged Collateral” means, collectively, Pledged Debt and Pledged Equity Interests.

“Pledged Debt” means all Indebtedness (other than Receivables) owed or owing to any Grantor, including all Indebtedness owed to any Grantor by the Parent or any of the Restricted Subsidiaries, including all Indebtedness described on Schedule 3.4, all Instruments, Chattel Paper or other documents, if any, representing or evidencing such debt, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such debt, provided, however, “Pledged Debt” shall not include any Indebtedness owed or owing to any Grantor with respect to loans or advances permitted to be made pursuant to Section 7.4(l) of the Credit Agreement.

“Pledged Equity Interests” means all Equity Interests owned or held by or on behalf of any Grantor in any Restricted Subsidiary, including all such Equity Interests described on Schedule 3.4, and all certificates, instruments and other documents, if any, representing or evidencing such Equity Interests and all interests of such Grantor on the books and records of the issuers of such Equity Interests, all of such Grantor’s right, title and interest in, to and under any partnership, limited liability company, shareholder or similar agreements to which it is a party, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Equity Interests.

“Proceeds” means (i) all “proceeds” as defined in Article 9 of the UCC, (ii) payments or distributions made with respect to any Collateral, (iii) any payment received from any insurer or other Person or entity as a result of the destruction, loss, theft, damage or other involuntary conversion of whatever nature of any asset or property that constitutes the Collateral, and (iv) whatever is receivable or received when any of the Collateral or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary, including any claim of any Grantor against any third party for (and the right to sue

and recover for and the rights to damages or profits due or accrued arising out of or in connection with) (a) past, present or future infringement of any Patent now or hereafter owned or held by or on behalf of any Grantor, or licensed under a Patent License, (b) past, present or future infringement or dilution of any Trademark now or hereafter owned or held by or on behalf of any Grantor, or licensed under a Trademark License, or injury to the goodwill associated with or symbolized by any Trademark now or hereafter owned or held by or on behalf of any Grantor, (c) past, present or future infringement of any Copyright now or hereafter owned or held by or on behalf of any Grantor, or licensed under a Copyright License, (d) past, present or future infringement of any Trade Secret now or hereafter owned or held by or on behalf of any Grantor, or licensed under a Trade Secret License, and (e) past, present or future breach of any License, in each case, regardless of whether characterized as “proceeds” under the UCC.

“Receivables” means all rights to payment, whether or not earned by performance, for goods or other property sold, leased, licensed, assigned or otherwise disposed of, or services rendered or to be rendered, including all such rights constituting or evidenced by any Account, Chattel Paper, Instrument or other document, General Intangible or Investment-Related Property, together with all of the applicable Grantor’s rights, if any, in any goods or other property giving rise to such right to payment, and all Collateral Support and Supporting Obligations relating thereto and all Receivables Records.

“Receivables Records” means (i) all originals of all documents, instruments or other writings or electronic records or other Records evidencing any Receivable, (ii) all books, correspondence, credit or other files, Records, ledger sheets or cards, invoices, and other papers relating to any Receivable, including all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to any Receivable, whether in the possession or under the control of the applicable Grantor or any computer bureau or agent from time to time acting for such Grantor or otherwise, (iii) all evidences of the filing of financing statements and the registration of other instruments in connection therewith, and amendments, supplements or other modifications thereto, notices to other creditors or secured parties, and certificates, acknowledgments, or other writings, including lien search reports, from filing or other registration officers, (iv) all credit information, reports and memoranda relating thereto, and (v) all other written forms of information related in any way to the foregoing or any Receivable.

“Record” means a “record” as defined in Article 9 of the UCC.

“Secured Hedging Agreement” means each Hedging Agreement entered into by the Borrower with a Person that, at the time of the entry thereof, was a Lender (or an Affiliate thereof).

“Secured Parties” means (i) the Credit Parties, (ii) unless otherwise agreed upon in writing by it, each counterparty (other than a Loan Party) to a Secured Hedging Agreement, (iii) the beneficiaries of each indemnification obligation undertaken by or on behalf of any Grantor under any Loan Document, and (iv) the successors and assigns of each of the foregoing.

“Security Interest” has the meaning assigned to such term in Section 1.3(a).

“Software” means all “software” as defined in Article 9 of the UCC.

“Subsidiary Guarantor” and “Subsidiary Guarantors” have the meanings assigned to such terms in the preliminary statement of this Security Agreement.

“Supplement” means a supplement hereto, substantially in the form of Exhibit A.

“Supporting Obligations” means (i) all “supporting obligations” as defined in Article 9 of the UCC and (ii) all Guarantees and other secondary obligations supporting any of the Collateral, in each case regardless of whether characterized as a “supporting obligation” under the UCC.

“Trade Secret Licenses” means any written agreement, now or hereafter in effect, granting to any third party any right to use any Trade Secrets now or hereafter owned or held by or on behalf of any Grantor or which such Grantor otherwise has the right to license, or granting to any Grantor any right to use any Trade Secrets now or hereafter owned by any third party, and all rights of any Grantor under any such agreement.

“Trade Secrets” means all trade secrets and all other confidential or proprietary information and know-how now or hereafter owned or used in, or contemplated at any time for use in, the business of any Grantor (all of the foregoing being collectively called a “Trade Secret”), whether or not such Trade Secret has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating or referring in any way to such Trade Secret, the right to sue for any past, present and future infringement of any Trade Secret, and all proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages and proceeds of suit.

“Trademark License” means any written agreement, now or hereafter in effect, granting to any third party any right to use any Trademark now or hereafter owned or held by or on behalf of any Grantor or which such Grantor otherwise has the right to license, or granting to any Grantor any right to use any Trademark now or hereafter owned by any third party, and all rights of any Grantor under any such agreement.

“Trademarks” means all of the following: (i) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office or any similar offices in the United States of America, and all extensions or renewals thereof, including those described on Schedule 3.6, (ii) all goodwill associated therewith or symbolized by any of the foregoing and (iii) all other assets, rights and interests that uniquely reflect or embody such goodwill.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York or, when the context implies, the Uniform Commercial Code as in effect from time to time in any other applicable jurisdiction.

Section 1.2 Other Definitions; Interpretation

(a) Other Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

(b) Rules of Interpretation. The rules of interpretation specified in Sections 1.2, 1.3 and 1.4 of the Credit Agreement shall be applicable to this Security Agreement. All references herein to (i) a Schedule to this Security Agreement shall refer to such Schedule hereto

or to a Supplement, as applicable, and (ii) provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC.

Section 1.3 Grant of Security

(a) Grant by each Grantor. As security for the payment or performance, as applicable, in full of the Obligations, each Grantor hereby bargains, sells, conveys, assigns, sets over, mortgages, pledges, hypothecates and transfers to the Administrative Agent (and its successors and assigns), for the ratable benefit of the Secured Parties, and hereby grants to the Administrative Agent (and its successors and assigns), for the ratable benefit of the Secured Parties, a security interest (the "Security Interest") in, all personal property and fixtures of such Grantor, including all of such Grantor's right, title and interest in, to and under the following, in each case whether now owned or existing or hereafter acquired or arising and wherever located (all of which being hereinafter collectively referred to as the "Collateral"):

- (i) all Accounts,
- (ii) all Chattel Paper,
- (iii) all Commercial Tort Claims,
- (iv) all Documents,
- (v) all Equipment,
- (vi) all General Intangibles,
- (vii) all Goods,
- (viii) all Instruments,
- (ix) all Insurance,
- (x) all Intellectual Property,
- (xi) all Inventory,
- (xii) all Investment-Related Property;
- (xiii) all Letter of Credit Rights,

(xiv) all Proceeds of Authorizations and, subject to the provisions of Section 1.3(c), all Authorizations and the goodwill associated with all Authorizations,

- (xv) all Receivables and Receivables Records,

(xvi) all other goods and other personal property of such Grantor, whether tangible or intangible,

(xvii) to the extent not otherwise included in clauses (i) through (xvi) of this Section, all Collateral Records, Collateral Support and Supporting Obligations in respect of any of the foregoing,

(xviii) to the extent not otherwise included in clauses (i) through (xvii) of this Section, all other property in which a security interest may be granted under the UCC or which may be delivered to and held by the Administrative Agent pursuant to the terms hereof (including the account referred to in Section 3.4(c)(ii) and all funds and other property from time to time therein or credited thereto), and

(xix) to the extent not otherwise included in clauses (i) through (xviii) of this Section, all Proceeds, products, substitutions, accessions, rents and profits of or in respect of any of the foregoing.

(b) Revisions to UCC. For the avoidance of doubt, it is expressly understood and agreed that, to the extent the UCC is revised after the date hereof such that the definition of any of the foregoing terms included in the description or definition of the Collateral is changed, the parties hereto desire that any property which is included in such changed definitions, but which would not otherwise be included in the Security Interest on the date hereof, nevertheless be included in the Security Interest upon the effective date of such revision. Notwithstanding the immediately preceding sentence, the Security Interest is intended to apply immediately on the Fifth Restatement Effective Date to all of the Collateral to the fullest extent permitted by applicable law, regardless of whether any particular item of the Collateral was then subject to the UCC.

(c) Certain Limited Exclusions. Notwithstanding anything in this Section 1.3 to the contrary, in no event shall the Collateral include, and no Grantor shall be deemed to have granted a Security Interest in, (i) any right under any Authorization, lease, license or other contract or agreement constituting a General Intangible, but only to the extent that the granting of a security interest therein or an assignment thereof would violate any applicable law or any enforceable provision of such lease, license or other contract or agreement, as applicable, provided that to the extent such security interest at any time hereafter shall no longer be prohibited by law, and/or immediately upon such provision no longer being enforceable, as the case may be, the Collateral shall automatically and without any further action include, and the Grantors shall be deemed to have granted automatically and without any further action a Security Interest in, such right as if such law had never existed or such provision had never been enforceable, as the case may be, (ii) any Margin Stock, (iii) any of the outstanding capital stock of a "controlled foreign corporation" as defined in the Code in excess of 65% of the voting power of all classes of capital stock of such corporation entitled to vote, or (iv) any Equity Interests issued by an Unrestricted Subsidiary.

ARTICLE 2.

SECURITY FOR OBLIGATIONS; NO ASSUMPTION OF LIABILITY

Section 2.1 Security for Obligations

This Security Agreement secures, and the Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of Title 11 of the United States Code, or any similar provision of any other bankruptcy, insolvency, receivership or other similar law), of all Obligations.

Section 2.2 No Assumption of Liability

Notwithstanding anything to the contrary herein, the Security Interest is granted as security only and shall not subject the Administrative Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral.

ARTICLE 3.

REPRESENTATIONS AND WARRANTIES AND COVENANTS

Section 3.1 Generally

(a) Representations and Warranties. Each of the Grantors, jointly with the other Grantors and severally, represents and warrants to the Administrative Agent and the other Secured Parties that:

(i) As of the Applicable Date, (A) such Grantor's full legal name is as set forth on Schedule 3.1(a)(i), (B) such Grantor's chief executive office or its principal place of business is, and for the preceding four months has been, located at the office indicated on Schedule 3.1(a)(i), (C) such Grantor's jurisdiction of organization is the jurisdiction indicated on Schedule 3.1(a)(i), and (D) such Grantor's Federal Employer Identification Number and company organizational number is as set forth on Schedule 3.1(a)(i).

(ii) Except as set forth on Schedule 3.1(a)(i), such Grantor's legal name has not changed in the preceding five years.

(iii) Such Grantor has good and valid rights in, or title to, the Collateral with respect to which it has purported to grant the Security Interest, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such Collateral for its intended purposes, and except for Liens expressly permitted pursuant to the Loan Documents.

(iv) All actions and consents, including all filings, notices, registrations and recordings, necessary or desirable to create, perfect or ensure the first priority (subject only to Liens expressly permitted by the Loan Documents) of the Security Interest in the Collateral owned or held by it or on its behalf or for the exercise by the Administrative Agent or any other Secured Party of any voting or other rights provided for in this Security Agreement or the exercise of any remedies in respect of any such Collateral have been made or obtained, (A) except for (1) the filing of UCC financing statements naming such Grantor as "debtor" and the Administrative Agent as "secured party", or the making of other appropriate filings, registrations or recordings, containing a description of such Collateral in each applicable governmental, municipal or other office specified on Schedule 3.1(a)(iv), (2) the filing of a copy of applicable Loan Documents with the FCC and the Securities and Exchange Commission, which filings are for informational purposes and do not affect the validity or enforceability of the Loan Documents or the creation, perfection or priority of the Security Interest in the Collateral, and (3) with respect to federally registered Patents, Trademarks and Copyrights, the filing, registration or recordation of fully executed security agreements in the form hereof (or in such other form as shall be in all respects satisfactory to the Administrative Agent) and containing a description of all such Collateral consisting of Patents, Trademarks and Copyrights, together with all other necessary

documents, with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, (B) except for any such Collateral as to which the representations and warranties in this Section 3.1(a)(iv) would not be true solely by virtue of such Collateral having been used or disposed of in a manner expressly permitted hereunder or under any other Loan Document, (C) except to the extent that such Security Interest may not be perfected by filing, registering, recording or taking any other action in the United States of America and (D) except, at any time after the Fifth Restatement Effective Date, for Collateral having an aggregate fair market value of less than \$500,000.

(v) All Collateral owned or rights in Collateral held by it or on its behalf is owned or held by it or on its behalf free and clear of any Lien, except for Liens expressly permitted by the Loan Documents. It has not filed or consented to the filing of (A) any financing statement or analogous document under the UCC or any other applicable laws covering any such Collateral, (B) any assignment in which it assigns any such Collateral or any security agreement or similar instrument covering any such Collateral with the United States Patent and Trademark Office or the United States Copyright Office, or any similar offices in the United States of America, or (C) any assignment in which it assigns any such Collateral or any security agreement or similar instrument covering any such Collateral with any foreign governmental, municipal or other office, in each case which financing statement, analogous document, assignment or other instrument, as applicable, is still in effect, except for Liens expressly permitted by the Loan Documents.

(vi) The Security Interest in the Collateral owned or rights in the Collateral held by it or on its behalf (A) is effective to vest in the Administrative Agent, on behalf of the Secured Parties, the rights of the Administrative Agent in such Collateral as set forth herein and (B) does not violate Regulation T, U or X as of the Applicable Date.

(vii) All leases, licenses (other than FCC Licenses) and other contracts and agreements as to which no security interest is granted by virtue Section 1.3(c) are not material to the business of the Parent and the Subsidiaries, taken as a whole.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees as follows:

(i) It shall maintain, at its own cost and expense, such complete and accurate Records with respect to the Collateral owned or held by it or on its behalf as is consistent with its current practices and in accordance with such prudent and standard practices used in industries that are the same as or similar to those in which it is engaged, but in any event to include complete accounting Records indicating all payments and proceeds received with respect to any part of such Collateral, and, at such time or times as the Administrative Agent may reasonably request, promptly to prepare and deliver to the Administrative Agent a duly certified schedule or schedules in form and detail satisfactory to the Administrative Agent showing the identity and amount of any and all such Collateral.

(ii) It shall, at its own cost and expense, take any and all commercially reasonable actions necessary to defend title to the Collateral owned or rights in Collateral held by it or on its behalf against all Persons and to defend the Security Interest in such Collateral and the priority thereof against any Lien or other interest not expressly permitted by the Loan Documents, and in furtherance thereof, it shall not take, or permit to be taken, any action not otherwise expressly permitted by the Loan Documents that could impair the Security Interest or the priority thereof or any Secured Party's rights in or to such Collateral.

(iii) The Administrative Agent and such Persons as the Administrative Agent may designate shall have the right, at the cost and expense of such Grantor, to inspect all of its Records (and to make extracts and copies from such Records), to discuss its affairs with its officers and independent accountants and to verify under reasonable procedures the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Collateral owned or rights therein held by or on behalf of such Grantor, including, in the case of Receivables, Pledged Debt, General Intangibles, Commercial Tort Claims or Collateral in the possession of any third person, by contacting Account Debtors, contract parties or other obligors thereon or any third person possessing such Collateral for the purpose of making such a verification. The Administrative Agent shall have the absolute right to share on a confidential basis any information it gains from such inspection or verification with any Secured Party.

(iv) At its option, the Administrative Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Collateral owned or held by or on behalf of such Grantor, and not permitted by the Loan Documents, and may pay for the maintenance and preservation of such Collateral to the extent such Grantor fails to do so as required by the Loan Documents, and such Grantor agrees, jointly with the other Grantors and severally, to reimburse the Administrative Agent on demand for any payment made or any expense incurred by the Administrative Agent pursuant to the foregoing authorization; provided, however, that nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Administrative Agent or any other Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(v) It shall remain liable for the failure to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Collateral owned or held by it or on its behalf, all in accordance with the terms and conditions thereof, and it agrees, jointly with the other Grantors and severally, to indemnify and hold harmless the Administrative Agent and the other Secured Parties from and against any and all liability for such performance.

(vi) It shall not make, or permit to be made, an assignment, pledge or hypothecation of the Collateral owned or held by it or on its behalf, or grant any other Lien in respect of such Collateral, except as expressly permitted by the Loan Documents. Except for Liens or transfers expressly permitted by the Loan Documents, it shall not make or permit to be made any transfer of such Collateral, and it shall remain at all times in possession of such Collateral and the direct owner, beneficially and of record, of the Pledged Equity Interests included in such Collateral, except that (A) Inventory may be sold in the ordinary course of business and (B) unless and until the Administrative Agent shall notify it that an Event of Default shall have occurred and be continuing and that, during the continuance thereof, it shall not sell, convey, lease, assign, transfer or otherwise dispose of any such Collateral (which notice may be given by telephone if promptly confirmed in writing), it may use and dispose of such Collateral in any lawful manner not inconsistent with the provisions of this Security Agreement or any other Loan Document.

(vii) It shall, at its own cost and expense, maintain or cause to be maintained insurance covering (A) physical loss or damage to the Collateral owned or held by it or on its behalf and (B) liability arising from the use or intended use, or otherwise attributable or relating to, such Collateral, in each case in accordance with Section 6.10 of the Credit Agreement. The policies covering such insurance (1) shall, in the case of each policy under clause (A) of this

paragraph, contain a standard loss payable clause and shall name the Administrative Agent or its agent as sole loss payee in respect of each claim resulting in a payment under any such insurance policy exceeding \$500,000, (2) shall, in the case of each policy under clause (B) of this paragraph, be indorsed to provide, in respect of the interests of the Administrative Agent and the other Secured Parties, that the Administrative Agent shall be an additional insured and (3) shall, in the case of each policy under clauses (A) and (B) of this paragraph, provide (to the extent customary in the insurance industry) that 30 days' prior written notice of any cancellation or modification thereof or any reduction of amounts payable thereunder shall be given to the Administrative Agent, and in the event that such Grantor at any time or times shall fail to pay any premium in whole or part relating thereto, the Administrative Agent may, in its sole discretion, pay such premium. Such Grantor irrevocably makes, constitutes and appoints the Administrative Agent (and all officers, employees or agents designated by the Administrative Agent) as such Grantor's true and lawful agent (and attorney in fact) for the purpose, during the continuance of an Event of Default, of making, settling and adjusting claims in respect of such Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that such Grantor at any time or times shall fail to obtain or maintain any of the policies of insurance required hereby or to pay any premium in whole or part relating thereto, the Administrative Agent may, without waiving or releasing any obligation or liability of the Grantors hereunder or any Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Administrative Agent deems advisable. All sums disbursed by the Administrative Agent in connection with this paragraph, including reasonable attorneys' fees and expenses, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Administrative Agent and shall be additional Obligations secured hereby.

Section 3.2 Equipment and Inventory

Each of the Grantors, jointly with the other Grantors and severally, represents and warrants to the Administrative Agent and the other Secured Parties that, as of the Applicable Date, all of the Equipment and Inventory included in the Collateral owned or held by it or on its behalf (other than mobile goods, Inventory and Equipment in transit and other Collateral in which possession is not maintained in the ordinary course of its business) is kept only at the locations specified on Schedule 3.2. In addition, each Grantor covenants and agrees that it shall not permit Equipment or Inventory with a value in excess of \$250,000 owned or held by it or on its behalf (and shall not permit, with respect to all Grantors, taken as a whole, Equipment and Inventory with a value in excess of \$500,000 in the aggregate) to be in the possession or control of any warehouseman, bailee, agent or processor for a period of greater than thirty (30) consecutive days, unless such warehouseman, bailee, agent or processor shall have been notified of the Security Interest and, at the request of the Administrative Agent, shall have agreed in writing to hold such Equipment or Inventory subject to the Security Interest and the instructions of the Administrative Agent and to waive and release any Lien held by it with respect to such Equipment or Inventory, whether arising by operation of law or otherwise.

Section 3.3 Receivables

(a) Representations and Warranties. Each of the Grantors, jointly with the other Grantors and severally, represents and warrants to the Administrative Agent and the other Secured Parties that no Receivable included in the Collateral owned or held by it or on its behalf is evidenced by an Instrument or Chattel Paper that has not been delivered to the Administrative Agent.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) It will not, without the Administrative Agent's prior written consent (which consent shall not be unreasonably withheld), grant any extension of the time of payment of any such Receivable, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any Supporting Obligation or Collateral Support relating thereto, or allow any credit or discount whatsoever thereon, other than extensions, credits, discounts, releases, compromises or settlements granted or made in the ordinary course of business and in accordance with such practices reasonably believed by such Grantor to be prudent.

(ii) Except as otherwise provided in this Section, it shall continue to collect all amounts due or to become due to it under all such Receivables and any Supporting Obligations or Collateral Support relating thereto, and diligently exercise each material right it may have thereunder, in each case at its own cost and expense, and in connection with such collections and exercise, it shall, upon the occurrence and during the continuance of an Event of Default, take such action as it or the Administrative Agent may reasonably deem necessary. Notwithstanding the foregoing, the Administrative Agent shall have the right at any time after the occurrence and during the continuance of an Event of Default to notify, or require such Grantor to notify, any Account Debtor with respect to any such Receivable, Supporting Obligation or Collateral Support of the Administrative Agent's security interest therein, and in addition, at any time during the continuation of an Event of Default, the Administrative Agent may: (A) direct such Account Debtor to make payment of all amounts due or to become due to such Grantor thereunder directly to the Administrative Agent and (B) enforce, at the cost and expense of such Grantor, collection thereof and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor would be able to have done. If the Administrative Agent notifies such Grantor that it has elected to collect any such Receivable, Supporting Obligation or Collateral Support in accordance with the preceding sentence, any payments thereof received by such Grantor shall not be commingled with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Administrative Agent hereunder and shall be forthwith delivered to the Administrative Agent in the same form as so received (with any necessary indorsement), and such Grantor shall not grant any extension of the time of payment thereof, compromise, compound or settle the same for less than the full amount thereof, release the same, wholly or partly, or allow any credit or discount whatsoever thereon.

(iii) It shall use commercially reasonable efforts to keep in full force and effect any Supporting Obligation or Collateral Support relating to any Receivable.

Section 3.4 Investment-Related Property

(a) Representations and Warranties. Each of the Grantors, jointly with the other Grantors and severally, represents and warrants to the Administrative Agent and the other Secured Parties that:

(i) Schedule 3.4 sets forth, as of the Applicable Date, all of the Pledged Collateral included in the Collateral owned or held by or on behalf of such Grantor.

(ii) All Pledged Equity Interests included in the Collateral owned or held by it or on its behalf have been duly authorized and validly issued and are fully paid and

non-assessable, and such Grantor is the direct owner, beneficially and of record, thereof, free and clear of all Liens (other than Liens expressly permitted by the Loan Documents).

(iii) All Pledged Debt included in the Collateral owned or held by it or on its behalf has been duly authorized, issued and delivered and, where necessary, authenticated, and, to the knowledge of such Grantor, constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law).

(iv) All Pledged Collateral consisting of certificated securities, Chattel Paper or Instruments has been delivered to the Administrative Agent.

(v) Other than the Pledged Equity Interests that constitute General Intangibles, there is no Pledged Collateral other than that represented by certificated securities or Instruments in the possession of the Administrative Agent.

(b) Registration in Nominee Name; Denominations. Each Grantor hereby agrees that (i) without limiting Article 5, the Administrative Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold Investment-Related Property included in the Collateral owned or held by it or on its behalf in the Administrative Agent's own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the applicable Grantor, endorsed or assigned, where applicable, in blank or in favor of the Administrative Agent, (ii) at the Administrative Agent's request, such Grantor will promptly give to the Administrative Agent copies of any material notices or other written communications received by it with respect to any Investment-Related Property included in the Collateral owned or held by it or on its behalf registered in its name and (iii) the Administrative Agent shall at all times have the right to exchange any certificates, instruments or other documents representing or evidencing any Investment-Related Property included in the Collateral owned or held by or on behalf of such Grantor for certificates, instruments or other documents of smaller or larger denominations for any purpose consistent with this Security Agreement.

(c) Voting and Distributions.

(i) Unless and until an Event of Default shall have occurred and be continuing:

(A) Each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of the Investment-Related Property included in the Collateral owned or held by it or on its behalf, or any part thereof, for any purpose consistent with the terms of this Security Agreement and the other Loan Documents; provided, however, that such Grantor will not be entitled to exercise any such right if the result thereof could materially and adversely affect the rights inuring to a holder of the Investment-Related Property or the rights and remedies of any of the Secured Parties under this Security Agreement or any other Loan Document or the ability of any of the Secured Parties to exercise the same.

(B) The Administrative Agent shall execute and deliver to each Grantor, or cause to be executed and delivered to each Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the

purpose of enabling it to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subsection (c)(i)(A) and to receive the cash payments it is entitled to receive pursuant to subsection (c)(i)(C).

(C) Each Grantor shall be entitled to receive, retain and use any and all cash dividends, interest and principal paid on the Investment-Related Property included in the Collateral owned or held by it or on its behalf to the extent and only to the extent that such cash dividends, interest and principal are not prohibited by, and not otherwise paid in a manner that violates the terms and conditions of the Credit Agreement, the other Loan Documents and applicable laws. All non-cash dividends, interest and principal, and all dividends, interest and principal paid or payable in cash or otherwise in connection with a partial or total liquidation or dissolution, return of capital, capital surplus or paid in surplus, and all other distributions (other than distributions referred to in the preceding sentence) made on or in respect of the Investment-Related Property included in the Collateral owned or held by it or on its behalf, whether paid or payable in cash or otherwise, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests in any issuer or received in exchange for any Investment-Related Property, or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Collateral, and, if received by such Grantor, shall not be commingled with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Administrative Agent hereunder and shall be forthwith delivered to the Administrative Agent in the same form as so received (with any necessary endorsement).

(ii) Without limiting the generality of the foregoing, upon the occurrence and during the continuance of an Event of Default and to the extent not prohibited under the Communications Act

(A) All rights of each Grantor to dividends, interest or principal that it is authorized to receive pursuant to subsection (c)(i)(C) shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest or principal, as applicable. All dividends, interest and principal received by or on behalf of any Grantor contrary to the provisions of this Section shall be held in trust for the benefit of the Administrative Agent, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Administrative Agent upon demand in the same form as so received (with any necessary endorsement). Any and all money and other property paid over to or received by the Administrative Agent pursuant to the provisions of this subsection (c)(ii)(A) shall be retained by the Administrative Agent in an account to be established in the name of the Administrative Agent, for the ratable benefit of the Secured Parties, upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 6.2. Subject to the provisions of this subsection (c)(ii)(A), such account shall at all times be under the sole dominion and control of the Administrative Agent, and the Administrative Agent shall at all times have the sole right to make withdrawals therefrom and to exercise all rights with respect to the funds and other property from time to time therein or credited thereto as set forth in the Loan Documents. After all Events of Default have been cured or waived, the Administrative Agent shall, within five Business Days after all such Events of Default have been cured or waived, repay to the applicable Grantor all cash dividends, interest

and principal (without interest) that such Grantor would otherwise be permitted to retain pursuant to the terms of subsection (c)(i)(C) and which remain in such account.

(B) All rights of each Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to subsection (c)(i)(A), and the obligations of the Administrative Agent under subsection (c)(i)(B), shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers, provided that, unless otherwise directed by the Required Lenders, the Administrative Agent shall have the right from time to time following and during the continuance of an Event of Default to permit such Grantor to exercise such rights. After all Events of Default have been cured or waived, the applicable Grantor will have the right to exercise the voting and consensual rights and powers that it would otherwise be entitled to exercise pursuant to the terms of subsection (c)(i)(A).

Section 3.5 Letter of Credit Rights

Each of the Grantors, jointly with the other Grantors and severally, represents and warrants to the Administrative Agent and the other Secured Parties that Schedule 3.5 sets forth, as of the Applicable Date, each letter of credit giving rise to a Letter of Credit Right included in the Collateral owned or held by or on behalf of such Grantor.

Section 3.6 Intellectual Property Collateral

(a) Representations and Warranties. Each of the Grantors, jointly with the other Grantors and severally, represents and warrants to the Administrative Agent and the other Secured Parties that Schedule 3.6 sets forth, as of the Applicable Date, (i) all of the material federally registered and material non-federally registered Patents and Trademarks, included in the Collateral owned or held by or on behalf of such Grantor and (ii) all of the material federally registered and material non-federally registered Copyrights, included in the Collateral owned or held by or on behalf of such Grantor.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees as follows:

(i) It will not, nor will it permit any of its licensees (or sublicensees) to, do any act, or omit to do any act, whereby any Patent included in the Collateral that is material to the conduct of its business may become invalidated or dedicated to the public, and it shall continue to mark any products covered by any such Patent with the relevant patent number as necessary to establish and preserve its maximum rights under applicable patent laws.

(ii) It will (either directly or through its licensees or its sublicensees), for each Trademark included in the Collateral (A) maintain such Trademark in full force free from any claim of abandonment or invalidity for non-use, (B) maintain the quality of products and services offered under any such Trademark, (C) display such Trademark with notice of Federal or other analogous registration to the extent necessary to establish and preserve its rights under applicable law, and (D) not knowingly use or knowingly permit any of its licensees or sublicensees to use such Trademark in violation of any third party's valid and legal rights, except to the extent that a failure to do so would not have a Material Adverse Effect.

(iii) It will (either directly or through its licensees or its sublicensees), for each work covered by a Copyright included in the Collateral, continue to publish, reproduce, display, adopt and distribute the material work with appropriate copyright notice as necessary to establish and preserve its maximum rights under applicable copyright laws, except to the extent that a failure to do so would not have a Material Adverse Effect.

(iv) It will promptly notify the Administrative Agent in writing if it knows that any Intellectual Property included in the Collateral may become abandoned, lost or dedicated to the public, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office or the United States Copyright Office, or any similar offices or tribunals in the United States of America) regarding such Grantor's ownership of any such Intellectual Property, its right to register the same, or to keep and maintain the same, except to the extent that a failure to do so would not have a Material Adverse Effect.

(v) In no event shall it, either directly or through any agent, employee, licensee or designee, file an application for any Intellectual Property material to the conduct of its business with the United States Patent and Trademark Office, the United States Copyright Office or any similar offices in the United States of America, unless, as soon as practicable, it notifies the Administrative Agent in writing thereof and, upon request of the Administrative Agent, executes and delivers any and all agreements, instruments, documents and papers as the Administrative Agent may request to evidence the Administrative Agent's security interest in such Intellectual Property, and such Grantor hereby appoints the Administrative Agent as its attorney-in-fact to execute and file such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable.

(vi) It will take all commercially reasonable steps that are consistent with the practice in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any similar offices or tribunals in the United States of America, to maintain and pursue each material application relating to the Intellectual Property included in the Collateral owned or held by it or on its behalf (and to obtain the relevant grant or registration) and to maintain each issued Patent and each registered Trademark and Copyright included in the Collateral that is material to the conduct of its business, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if consistent, in good faith, with reasonable business judgment, to initiate opposition, interference and cancellation proceedings against third parties. In the event that it has reason to believe that any Intellectual Property included in the Collateral has been or is about to be infringed, misappropriated or diluted by a third party, it shall, as soon as practicable, notify the Administrative Agent in writing and shall, if consistent, in good faith, with reasonable business judgment, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and take such other actions as are appropriate under the circumstances to protect such Intellectual Property, except to the extent that a failure to do so would not have a Material Adverse Effect.

(vii) During the continuance of an Event of Default, it shall take such action as the Administrative Agent may reasonably deem necessary to obtain all requisite consents or approvals by the licensor of each License included in the Collateral owned or held by it or on its behalf to effect the assignment (as collateral security) of all of its right, title and interest thereunder to the Administrative Agent or its designee.

(viii) It shall take commercially reasonable steps necessary to protect the secrecy of all material Trade Secrets used in the conduct of its business, including restricting access to such Trade Secrets.

(ix) It shall continue to take commercially reasonable steps to collect all amounts due or to become due to such Grantor under all material Intellectual Property included in the Collateral owned or held by it or on its behalf, and diligently exercise each material right it may have thereunder, in each case at its own cost and expense, and in connection with such collections and exercise, it shall, upon the occurrence and during the continuance of an Event of Default, take such action as it or the Administrative Agent may reasonably deem necessary. Notwithstanding the foregoing, the Administrative Agent shall have the right at any time after the occurrence and during the continuance of an Event of Default to notify, or require such Grantor to notify, any relevant obligors with respect to such amounts of the Administrative Agent's security interest therein.

Section 3.7 Commercial Tort Claims

(a) Representations and Warranties. Each of the Grantors, jointly with the other Grantors and severally, represents and warrants to the Administrative Agent and the other Secured Parties that Schedule 3.7 sets forth, as of the Applicable Date, all Material Commercial Tort Claims.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that it shall provide the Administrative Agent with prompt written notice of each Material Commercial Tort Claim, and any judgment, settlement or other disposition thereof.

ARTICLE 4.

FURTHER ASSURANCES

Each Grantor hereby covenants and agrees, at its own cost and expense, to execute, acknowledge, deliver and/or cause to be duly filed all such further agreements, instruments and other documents (including favorable legal opinions in connection with any Transaction if reasonably required by the Administrative Agent), and take all such further actions, that the Administrative Agent may from time to time reasonably request to preserve, protect and perfect the Security Interest granted by it and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with its execution and delivery of this Security Agreement, the granting by it of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith. In addition, to the extent permitted by applicable law, each Grantor hereby irrevocably authorizes the Administrative Agent to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral owned or held by it or on its behalf without the signature of such Grantor and agrees that a photographic or other reproduction of this Security Agreement or of a financing statement signed by such Grantor shall be sufficient as a financing statement and may be filed as a financing statement in any and all jurisdictions. Each Grantor hereby further irrevocably authorizes the Administrative Agent to file a Record or Records, including financing statements, in all jurisdictions and with all filing offices that the Administrative Agent may determine, in its sole and absolute discretion, are necessary, advisable or prudent to perfect the Security Interest granted by it and agrees that such financing statements may describe the Collateral owned or held by it or on its behalf in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner

that the Administrative Agent may determine, in its sole and absolute discretion, is necessary, advisable or prudent to perfect the Security Interest granted by such Grantor, including describing such property as "all assets" or "all personal property."

ARTICLE 5.

ADMINISTRATIVE AGENT APPOINTED ATTORNEY-IN-FACT

Each Grantor hereby appoints the Administrative Agent and any officer or agent thereof, as its true and lawful agent and attorney in fact for the purpose of carrying out the provisions of this Security Agreement and taking any action and executing any instrument that the Administrative Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest, and without limiting the generality of the foregoing, the Administrative Agent shall have the right, with power of substitution for such Grantor and in such Grantor's name or otherwise, for the use and benefit of the Administrative Agent and the other Secured Parties, upon the occurrence and during the continuance of an Event of Default and at such other time or times permitted by the Loan Documents, (i) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral owned or held by it or on its behalf or any part thereof; (ii) to demand, collect, receive payment of, give receipt for, and give discharges and releases of, any of such Collateral; (iii) to sign the name of such Grantor on any invoice or bill of lading relating to any of such Collateral; (iv) to send verifications of Receivables owned or held by it or on its behalf to any Account Debtor; (v) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on any of the Collateral owned or held by it or on its behalf or to enforce any rights in respect of any of such Collateral; (vi) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to any of such Collateral; (vii) to notify, or to require such Grantor to notify, Account Debtors and other obligors to make payment directly to the Administrative Agent, and (viii) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with any of such Collateral, and to do all other acts and things necessary to carry out the purposes of this Security Agreement, as fully and completely as though the Administrative Agent were the absolute owner of such Collateral for all purposes; provided, however, that nothing herein contained shall be construed as requiring or obligating the Administrative Agent or any other Secured Party to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Administrative Agent or any other Secured Party, or to present or file any claim or notice, or to take any action with respect to any of the Collateral or the monies due or to become due in respect thereof or any property covered thereby, and no action taken or omitted to be taken by the Administrative Agent or any other Secured Party with respect to any of the Collateral shall give rise to any defense, counterclaim or offset in favor of such Grantor or to any claim or action against the Administrative Agent or any other Secured Party. The provisions of this Article shall in no event relieve any Grantor of any of its obligations hereunder or under the other Loan Documents with respect to any of the Collateral or impose any obligation on the Administrative Agent or any other Secured Party to proceed in any particular manner with respect to any of the Collateral, or in any way limit the exercise by the Administrative Agent or any other Secured Party of any other or further right that it may have on the date of this Security Agreement or hereafter, whether hereunder, under any other Loan Document, by law or otherwise. Any sale pursuant to the provisions of this paragraph shall be deemed to conform to the commercially reasonable standards as provided in Section 9-611 of the UCC as in effect in the State of New York or its equivalent in other jurisdictions (or any successor provisions).

ARTICLE 6.

REMEDIES UPON DEFAULT

Section 6.1 Remedies Generally

(a) General Rights. Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver each item of Collateral owned or held by it or on its behalf to the Administrative Agent on demand, and it is agreed that the Administrative Agent shall have the right to take any of or all the following actions at the same or different times: (i) with respect to any Collateral consisting of Intellectual Property or Commercial Tort Claims, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any such Collateral by the applicable Grantors to the Administrative Agent, or, in the case of Intellectual Property, to license or sublicense, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any such Collateral throughout the world on such terms and conditions and in such manner as the Administrative Agent shall determine, unless any of the Grantor's obligations set forth in this clause (a) would violate any then-existing licensing arrangements to the extent that waivers cannot be obtained, (ii) with or without legal process and with or without prior notice or demand for performance, to take possession of the Collateral owned or held by it or on its behalf and without liability for trespass to enter any premises where such Collateral may be located for the purpose of taking possession of or removing such Collateral and, generally, to exercise any and all rights afforded to a secured party under the UCC or other applicable law, and (iii) appoint a receiver for all or any portion of the Collateral. Without limiting the generality of the foregoing, each Grantor agrees that the Administrative Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of any of the Collateral owned or held by or on behalf of such Grantor, at public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Administrative Agent shall deem appropriate. The Administrative Agent shall be irrevocably authorized at any such sale of such Collateral constituting securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing such Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale, the Administrative Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of the applicable Grantor, and such Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

(b) Sale of Collateral. The Administrative Agent shall give each Grantor ten days' written notice (which such Grantor agrees is reasonable notice within the meaning of Section 9611 of the UCC as in effect in the State of New York or its equivalent in other jurisdictions (or any successor provisions)) of the Administrative Agent's intention to make any sale of any of the Collateral owned or held by or on behalf of such Grantor. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which such Collateral will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Administrative Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral to be sold may be sold in one lot as an entirety or in

separate parcels, as the Administrative Agent may (in its sole and absolute discretion) determine. The Administrative Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Administrative Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of any of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Administrative Agent until the sale price is paid by the purchaser or purchasers thereof, but the Administrative Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by applicable law, private) sale made pursuant to this Section, any Secured Party may bid for or purchase, free (to the extent permitted by applicable law) from any right of redemption, stay, valuation or appraisal on the part of such Grantor (all said rights being also hereby waived and released to the extent permitted by law), any of the Collateral offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from such Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to such Grantor therefor. For purposes hereof, (i) a written agreement to purchase any of the Collateral shall be treated as a sale thereof, (ii) the Administrative Agent shall be free to carry out such sale pursuant to such agreement, and (iii) no Grantor shall be entitled to the return of any of the Collateral subject thereto, notwithstanding the fact that after the Administrative Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Administrative Agent may proceed by a suit or suits at law or in equity to foreclose upon any of the Collateral and to sell any of the Collateral pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Article shall be deemed to conform to the commercially reasonable standards as provided in Part 6 of Article 9 of the UCC as in effect in the State of New York or its equivalent in other jurisdictions (or any successor provisions). Without limiting the generality of the foregoing, each Grantor agrees as follows: (A) if the proceeds of any sale of the Collateral owned or held by it or on its behalf pursuant to this Article are insufficient to pay all the Obligations, it shall be liable for the resulting deficiency and the fees, charges and disbursements of any counsel employed by the Administrative Agent or any other Secured Party to collect such deficiency, (B) it hereby waives any claims against the Administrative Agent arising by reason of the fact that the price at which any such Collateral may have been sold at any private sale pursuant to this Article was less than the price that might have been obtained at a public sale, even if the Administrative Agent accepts the first offer received and does not offer such Collateral to more than one offeree, (C) there is no adequate remedy at law for failure by it to comply with the provisions of this Section and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements in this Section may be specifically enforced, (D) the Administrative Agent may sell any such Collateral without giving any warranties as to such Collateral, and the Administrative Agent may specifically disclaim any warranties of title or the like, and (E) the Administrative Agent shall have no obligation to marshal any such Collateral.

(c) Authorizations. Notwithstanding anything to the contrary contained in any Loan Document or in any other agreement, instrument or document executed by any Grantor and delivered to the Administrative Agent, the Administrative Agent will not take any action pursuant to any Loan Document or any other document referred to above which would constitute or result in any assignment of any Authorization issued by the FCC or constitute or result in any

change of control (whether de jure or de facto) of such Grantor or any of its subsidiaries if such assignment of any such Authorization or change of control would require, under then existing law, the prior approval of the FCC without first obtaining such prior approval of the FCC. Upon the occurrence of an Event of Default or at any time thereafter during the continuance thereof, such Grantor agrees to take any action which the Administrative Agent may reasonably request in order to obtain from the FCC or any other Governmental Authority such approval as may be necessary to enable the Administrative Agent to exercise and enjoy the full rights and benefits granted to the Administrative Agent by this Security Agreement and the other documents referred to above, including specifically, at the cost and expense of such Grantor, the use of best efforts to assist in obtaining approval of the FCC or such other Governmental Authority for any action or transaction contemplated by this Security Agreement for which such approval is or shall be required by law, and specifically, without limitation, upon request, to prepare, sign and file with the FCC or such other Governmental Authority the assignor's or transferor's portion of any application or applications for consent to the assignment of Authorization or transfer of control necessary or appropriate under the FCC's or such other Governmental Authority's rules and regulations for approval of (i) any sale or other disposition of the Pledged Equity Interests or other Collateral by or on behalf of the Administrative Agent, or (ii) any assumption by the Administrative Agent of voting rights in the Pledged Equity Interests effected in accordance with the terms of this Security Agreement. It is understood and agreed that all foreclosure and related actions will be made in accordance with the Communications Act and applicable regulations and published policies and decisions of the FCC (including any requirement that, after an Event of Default has occurred and is continuing, (A) each applicable Grantor shall maintain the voting rights such Grantor is entitled to exercise pursuant to Section 3.4(c)(i)(A) in respect of such Pledged Equity Interests and (B) with respect to any foreclosure on the Pledged Equity Interests in any Subsidiary that directly or indirectly holds an FCC License, (1) the Administrative Agent shall conduct a public (i.e., auction) or private arm's length sale of such Pledged Equity Interests and (2) prior to the exercise of any rights over such Pledged Equity Interests purchased at a public or private sale, the purchaser shall obtain prior FCC approval pursuant to 47 U.S.C. §310(d)) and the statutes, regulations and published policies and decisions enforced by such other Governmental Authorities pertaining to such foreclosure and related actions.

Section 6.2 Application of Proceeds of Sale

The Administrative Agent shall apply the proceeds of any collection or sale of the Collateral, as well as any Collateral consisting of cash (except as otherwise provided in Section 6.11 of the Credit Agreement), as follows:

FIRST, to the payment of all reasonable costs and expenses incurred by the Administrative Agent (in its capacity as such hereunder or under any other Loan Document) in connection with such collection or sale or otherwise in connection with this Security Agreement, any other Loan Document or any of the Obligations, including all out of pocket court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Grantor and any other reasonable out-of-pocket costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the payment in full of the Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with

the amounts of the Obligations owed to them on the date of any such distribution); and

THIRD, to the applicable Grantor, its successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Administrative Agent shall have sole and absolute discretion as to the time of application of any such proceeds, monies or balances in accordance with this Security Agreement. Upon any sale of the Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money by the Administrative Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof.

Section 6.3 Investment-Related Property

In view of the position of each Grantor in relation to the Investment-Related Property, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the "Federal Securities Laws") with respect to any disposition of the Investment-Related Property permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Administrative Agent if the Administrative Agent were to attempt to dispose of all or any part of the Investment-Related Property, and might also limit the extent to which or the manner in which any subsequent transferee of any Investment-Related Property could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Administrative Agent in any attempt to dispose of all or part of the Investment-Related Property under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Each Grantor recognizes that in light of such restrictions and limitations the Administrative Agent may, with respect to any sale of the Investment-Related Property, limit the purchasers to those who will agree, among other things, to acquire such Investment-Related Property for their own account, for investment, and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that in light of such restrictions and limitations, the Administrative Agent, in its sole and absolute discretion, (i) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Investment-Related Property, or any part thereof, shall have been filed under the Federal Securities Laws and (ii) may approach and negotiate with a single potential purchaser to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Administrative Agent shall incur no responsibility or liability for selling all or any part of the Investment-Related Property at a price that the Administrative Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Administrative Agent sells any such Investment-Related Property.

Section 6.4 Grant of License to Use Intellectual Property

For the purpose of enabling the Administrative Agent to exercise rights and remedies under this Article, at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants, to the extent it has the right to grant, to the Administrative Agent an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, license or sublicense any of the Collateral consisting of Intellectual Property now owned or held or hereafter acquired or held by or on behalf of such Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license by the Administrative Agent shall be exercised, at the option of the Administrative Agent, upon the occurrence and during the continuation of an Event of Default; provided that any license, sublicense or other transaction entered into by the Administrative Agent in accordance herewith shall be binding upon such Grantor notwithstanding any subsequent cure of an Event of Default. Any royalties and other payments received by the Administrative Agent shall be applied in accordance with Section 6.2.

Section 6.5 Registration, etc.

Each Grantor agrees that, upon the occurrence and during the continuance of an Event of Default, if for any reason the Administrative Agent desires to sell any of the Pledged Collateral owned or held by or on behalf of such Grantor at a public sale, it will, at any time and from time to time, upon the written request of the Administrative Agent, use its best efforts to take or to cause, where applicable, the issuer of such Pledged Collateral to take such action and prepare, distribute and/or file such documents, as are required or advisable in the reasonable opinion of counsel for the Administrative Agent to permit the public sale of such Pledged Collateral. Each Grantor further agrees to indemnify, defend and hold harmless the Administrative Agent, each other Secured Party, any underwriter and their respective officers, directors, affiliates and controlling Persons from and against all loss, liability, expenses, costs of counsel (including reasonable fees and expenses of legal counsel), and claims (including the costs of investigation) that they may incur, insofar as such loss, liability, expense or claim, as applicable, relates to such Grantor or any of its property, and arises out of or is based upon any alleged untrue statement of a material fact contained in any prospectus (or any amendment or supplement thereto) or in any notification or offering circular, or arises out of or is based upon any alleged omission to state a material fact required to be stated therein or necessary to make the statements in any thereof not misleading, except insofar as the same may have been caused by any untrue statement or omission based upon information furnished in writing to such Grantor or the issuer of such Pledged Collateral, as applicable, by the Administrative Agent or any other Secured Party expressly for use therein. Each Grantor further agrees, upon such written request referred to above, to use its best efforts to qualify, file or register, or cause, where applicable, the issuer of such Pledged Collateral to qualify, file or register, any of the Pledged Collateral owned or held by or on behalf of such Grantor under the Blue Sky or other securities laws of such states as may be requested by the Administrative Agent and keep effective, or cause to be kept effective, all such qualifications, filings or registrations. Each Grantor will bear all costs and expenses of carrying out its obligations under this Section. Each Grantor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements contained in this Section may be specifically enforced.

ARTICLE 7.

REIMBURSEMENT OF ADMINISTRATIVE AGENT

Each Grantor agrees, jointly with the other Grantors and severally, to pay to the Administrative Agent the amount of any and all reasonable out-of-pocket expenses, including the reasonable fees, other charges and disbursements of counsel and of any experts or agents, that the Administrative Agent may incur in connection with (i) the administration of this Security Agreement relating to such Grantor or any of its property, (ii) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Collateral owned or held by or on behalf of such Grantor, (iii) the exercise, enforcement or protection of any of the rights of the Administrative Agent hereunder relating to such Grantor or any of its property, or (iv) the failure by such Grantor to perform or observe any of the provisions hereof. Without limitation of its indemnification obligations under the other Loan Documents, each of the Grantors agrees, jointly with the other Grantors and severally, to indemnify the Administrative Agent and the other Indemnitees against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related out-of-pocket expenses, including reasonable counsel fees, other charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (a) the execution or delivery by such Grantor of this Security Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, or the performance by such Grantor of its obligations under the Loan Documents and the other transactions contemplated thereby or (b) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. Any amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. The provisions of this Section shall remain operative and in full force and effect regardless of the termination of this Security Agreement or any other Loan Document, the consummation of the transactions contemplated hereby or thereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Security Agreement or any other Loan Document or any investigation made by or on behalf of the Administrative Agent or any other Secured Party. All amounts due under this Section shall be payable within ten days of written demand therefor and shall bear interest at the rate specified in Section 3.1 of the Credit Agreement.

ARTICLE 8.

WAIVERS; AMENDMENTS

No failure or delay of the Administrative Agent in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the other Secured Parties hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Security Agreement or any other Loan Document or consent to any departure by any Grantor therefrom shall in any event be effective unless the same shall be permitted by this Section, and then such waiver or consent shall

be effective only in the specific instance and for the purpose for which given. No notice or demand on any Grantor in any case shall entitle such Grantor to any other or further notice or demand in similar or other circumstances. Neither this Security Agreement nor any provision hereof may be waived, amended, supplemented or otherwise modified, or any departure therefrom consented to, except pursuant to an agreement or agreements in writing entered into by, between or among the Administrative Agent and the Grantor or Grantors with respect to which such waiver, amendment, other modification or consent is to apply, subject to any consent required in accordance with Section 10.2 of the Credit Agreement.

ARTICLE 9.

SECURITY INTEREST ABSOLUTE

All rights of the Administrative Agent hereunder, the Security Interest and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (i) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations, or any other agreement or instrument relating to any of the foregoing, (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other waiver, amendment, supplement or other modification of, or any consent to any departure from, the Credit Agreement, any other Loan Document or any other agreement or instrument relating to any of the foregoing, (iii) except as otherwise expressly permitted under the Loan Documents or effected pursuant thereto, any exchange, release or non-perfection of any Lien on any other collateral, or any release or waiver, amendment, supplement or other modification of, or consent under, or departure from, any guaranty, securing or guaranteeing all or any of the Obligations, or (iv) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Obligations or in respect of this Security Agreement or any other Loan Document.

ARTICLE 10.

TERMINATION; RELEASE

This Security Agreement and the Security Interest shall terminate when all Commitments have expired or otherwise terminated and all Obligations have been finally and indefeasibly paid in full and all Letters of Credit have expired and all LC Disbursements have been reimbursed. Upon the effectiveness of any release of the Security Interest in any Collateral pursuant to Section 10.2 of the Credit Agreement, the Security Interest in such Collateral shall be automatically released. Upon any Transfer of Collateral permitted by the Loan Documents to a Person (other than a Loan Party), the Security Interest in such Collateral shall be automatically released (other than to the extent any such Transfer of such Collateral would, immediately after giving effect thereto, result in the receipt by such Grantor of any other property (whether in the form of Proceeds or otherwise) that would, but for the release of the Security Interest therein pursuant to this clause, constitute Collateral, in which event the Lien created hereunder shall continue in such other property received). In addition, if (i) any of the Pledged Equity Interests in any Subsidiary are Transferred pursuant to a transaction permitted by the Loan Documents to a Person (other than a Loan Party) and, immediately after giving effect thereto, such Subsidiary would no longer be a Subsidiary or (ii) if any Subsidiary is designated as an Unrestricted Subsidiary pursuant to

Section 10.14 of the Credit Agreement, then the obligations of such Subsidiary under this Security Agreement and the Security Interest in the Collateral owned or rights in Collateral held by or on behalf of such Subsidiary shall be automatically released. In connection with any termination or release pursuant to this Section, the Administrative Agent shall execute and deliver to the applicable Grantor, at such Grantor's own cost and expense, all Uniform Commercial Code termination statements and similar documents that such Grantor may reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Article shall be without recourse to or warranty by the Administrative Agent or any other Secured Party.

ARTICLE 11.

ADDITIONAL GRANTORS

Upon execution and delivery after the date hereof by the Administrative Agent and a Restricted Subsidiary of a Supplement, such Restricted Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein (each an "Additional Grantor"). The execution and delivery of any Supplement shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder and each other Loan Party and other party (other than a Credit Party) under the Loan Documents shall remain in full force and effect notwithstanding the addition of any Additional Grantor as a party to this Security Agreement.

ARTICLE 12.

NOTICES

All communications and notices hereunder shall be in writing and given as provided in Section 10.1 of the Credit Agreement. All communications and notices hereunder to the Administrative Agent or the Borrower shall be given to it at its address for notices set forth in such Section, and all communications and notices hereunder to any other Grantor shall be given to it c/o the Borrower at such address.

ARTICLE 13.

BINDING EFFECT; SEVERAL AGREEMENT; ASSIGNMENTS

Whenever in this Security Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of any Grantor that are contained in this Security Agreement shall bind and inure to the benefit of each party hereto and its successors and assigns. This Security Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Grantor and the Administrative Agent and their respective successors and assigns, and shall inure to the benefit of such Grantor, the Administrative Agent and the other Secured Parties, and their respective successors and assigns, except that no Grantor shall have the right to assign its rights or obligations hereunder or any interest herein or in any of the Collateral

(and any such attempted assignment shall be void), except as expressly contemplated by this Security Agreement or the other Loan Documents. This Security Agreement shall be construed as a separate agreement with respect to each of the Grantors and may be amended, supplemented, waived or otherwise modified or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

ARTICLE 14.

SURVIVAL OF AGREEMENT; SEVERABILITY

All covenants, agreements, representations and warranties made by the Grantors herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Security Agreement or any other Loan Document shall be considered to have been relied upon by the Administrative Agent and the other Secured Parties and shall survive the execution and delivery of any Loan Document and the making of any Loan or issuance of any Letter of Credit, regardless of any investigation made by the Secured Parties or on their behalf, and shall continue in full force and effect until this Security Agreement shall terminate. In the event any one or more of the provisions contained in this Security Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of such invalid, illegal or unenforceable provisions.

ARTICLE 15.

GOVERNING LAW

THIS SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

ARTICLE 16.

COUNTERPARTS

This Security Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which, when taken together, shall constitute but one contract (subject to Article 13), and shall become effective as provided in Article 13. Delivery of an executed counterpart of this Security Agreement by facsimile transmission shall be as effective as delivery of a manually executed counterpart of this Security Agreement.

ARTICLE 17.

HEADINGS

Article and Section headings used herein are for convenience of reference only, are not part of this Security Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Security Agreement.

ARTICLE 18.

JURISDICTION; VENUE; CONSENT TO SERVICE OF PROCESS

Each Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Security Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that, to the extent permitted by applicable law, all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by applicable law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Security Agreement shall affect any right that the Administrative Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Security Agreement or the other Loan Documents against such Grantor or any of its property in the courts of any jurisdiction. Each Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Security Agreement or the other Loan Documents in any foregoing court referred to in this Article. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party hereto irrevocably consents to service of process in the manner provided for notices in Article 12. Nothing in this Security Agreement will affect the right of any party hereto to serve process in any other manner permitted by law.

ARTICLE 19.

SAVINGS CLAUSE

This Security Agreement is an amendment and restatement of the terms and conditions of the Existing Parent Security Agreement, the Existing Borrower Security Agreement and the security provisions of the Existing Subsidiary Guaranty and is not intended and should not be construed as in any way extinguishing or terminating the Obligations or the security interest granted under any of the Existing Parent Security Agreement, the Existing Borrower Security Agreement or the Existing Subsidiary Guaranty.

ARTICLE 20.


WAIVER OF JURY TRIAL

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS SECURITY AGREEMENT. EACH PARTY HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS ARTICLE.


SALEM COMMUNICATIONS HOLDING CORPORATION
AMENDED AND RESTATED SECURITY AGREEMENT

IN WITNESS WHEREOF, the parties hereto have duly executed this Amended and Restated Security Agreement as of the day and year first above written.

SALEM COMMUNICATIONS HOLDING CORPORATION

By: 
Name: Eileen E. Hill
Title: Vice President


SALEM COMMUNICATIONS CORPORATION

By: 
Name: Eileen E. Hill
Title: Vice President

SALEM COMMUNICATIONS HOLDING CORPORATION
AMENDED AND RESTATED SECURITY AGREEMENT

ATEP RADIO, INC.
BISON MEDIA, INC.
CARON BROADCASTING, INC.
CCM COMMUNICATIONS, INC.
COMMON GROUND BROADCASTING, INC.
GOLDEN GATE BROADCASTING COMPANY,
INC.
INSPIRATION MEDIA, INC.
KINGDOM DIRECT, INC.
NEW ENGLAND CONTINENTAL MEDIA, INC.
NEW INSPIRATION BROADCASTING
COMPANY, INC.
NI ACQUISITION CORP.
PENNSYLVANIA MEDIA ASSOCIATES, INC.
RADIO 1210, INC.
REACH SATELLITE NETWORK, INC.
SALEM MEDIA CORPORATION
SALEM MEDIA OF COLORADO, INC.
SALEM MEDIA OF GEORGIA, INC.
SALEM MEDIA OF HAWAII, INC.
SALEM MEDIA OF KENTUCKY, INC.
SALEM MEDIA OF OHIO, INC.
SALEM MEDIA OF OREGON, INC.
SALEM MEDIA OF TEXAS, INC.
SALEM MEDIA OF VIRGINIA, INC.
SALEM MUSIC NETWORK, INC.
SALEM RADIO NETWORK INCORPORATED
SALEM RADIO PROPERTIES, INC.
SALEM RADIO REPRESENTATIVES, INC.
SOUTH TEXAS BROADCASTING, INC.
SRN NEWS NETWORK, INC.
VISTA BROADCASTING, INC.


AS TO EACH OF THE FOREGOING

By: 
Name: E. Jean E. Hill
Title: Vice President

SALEM COMMUNICATIONS HOLDING CORPORATION
AMENDED AND RESTATED SECURITY AGREEMENT

SALEM COMMUNICATIONS ACQUISITION
CORPORATION
SCA LICENSE CORPORATION


AS TO EACH OF THE FOREGOING

By: 
Name: Eileen E. Hill
Title: Vice President

INSPIRATION MEDIA OF TEXAS, LLC
SALEM MEDIA OF ILLINOIS, LLC
SALEM MEDIA OF NEW YORK, LLC
SALEM RADIO OPERATIONS, LLC
SALEM SATELLITE MEDIA, LLC

AS TO EACH OF THE FOREGOING


By: Salem Media Corporation, as Manager

By: 
Name: Eileen E. Hill
Title: Vice President

ONEPLACE, LLC
SCA-PALO ALTO, LLC

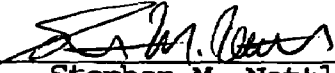
AS TO EACH OF THE FOREGOING

By: SCA License Corporation

By: 
Name: Eileen E. Hill
Title: Vice President

SALEM COMMUNICATIONS HOLDING CORPORATION
AMENDED AND RESTATED SECURITY AGREEMENT

THE BANK OF NEW YORK,
as Administrative Agent

By: 
Name: Stephen M. Nettler
Title: Vice President

Schedule I
to Amended and Restated Security Agreement
Dated as of September 25, 2003

List of Restricted Subsidiaries (other than the Borrower)

ATEP Radio, Inc.
Bison Media, Inc.
Caron Broadcasting, Inc.
CCM Communications, Inc.
Common Ground Broadcasting, Inc.
Golden Gate Broadcasting Company, Inc.
Inspiration Media, Inc.
Inspiration Media of Texas, LLC
Kingdom Direct, Inc.
New England Continental Media Inc.
New Inspiration Broadcasting Company, Inc.
NI Acquisition Corp.
OnePlace, LLC
Pennsylvania Media Associates, Inc.
Radio 1210, Inc.
Reach Satellite Network, Inc.
Salem Communications Acquisition Corporation
Salem Media Corporation
Salem Media of Colorado, Inc.
Salem Media of Georgia, Inc.
Salem Media of Hawaii, Inc.
Salem Media of Illinois, LLC
Salem Media of Kentucky, Inc.
Salem Media of New York, LLC
Salem Media of Ohio, Inc.
Salem Media of Oregon, Inc.
Salem Media of Texas, Inc.
Salem Media of Virginia, Inc.
Salem Music Network, Inc.
Salem Radio Network Incorporated
Salem Radio Operations, LLC

**Schedule I
(Continued)**

Salem Radio Properties, Inc.

Salem Radio Representatives, Inc.

Salem Satellite Media, LLC

SCA License Corporation

SCA-Palo Alto, LLC

South Texas Broadcasting, Inc.

SRN News Network, Inc.

Vista Broadcasting, Inc.

Schedule 3.1(a)(i)
to Amended and Restated Security Agreement
Dated as of September 25, 2003

**List of Legal Names, Chief Executive Offices, Jurisdictions Of Organization, Federal
Employer Identification Numbers and Company Organization Numbers**

The Chief Executive Office of each Grantor is located at 4880 Santa Rosa Road, Suite 300 Camarillo, California 93012.

<u>Grantor</u>	<u>Jurisdiction of Organization</u>	<u>Federal Employer Identification No.</u>	<u>Company Organization No.</u>
Salem Communications Holding Corporation	Delaware	52-2253737	DE-3231850
Salem Communications Corporation	Delaware	77-0121400	DE-2351582
ATEP Radio, Inc.	California	77-0132973	CA-C1388591
Bison Media, Inc.	Colorado	77-0434654	CO-19961049899
Caron Broadcasting, Inc.	Ohio	77-0439370	OH-968648
CCM Communications, Inc.	Tennessee	95-3394730	TN-0222737
Common Ground Broadcasting, Inc.	Oregon	93-1079989	OR-209090-81
Golden Gate Broadcasting Company, Inc.	California	94-3082936	CA-C1452350
Inspiration Media, Inc.	Washington	77-0132974	WA-2-378992-8
Inspiration Media of Texas, LLC	Texas	75-2615876	TX-07085781-22
Kingdom Direct, Inc.	California	77-0498022	CA-C2106695
New England Continental Media, Inc.	Massachusetts	04-2625658	MA-042625658
New Inspiration Broadcasting Company, Inc.	California	95-3356921	CA-C0854634
NI Acquisition Corp.	California	77-0472233	CA-C2032267
OnePlace, LLC	Delaware	52-2141739	DE-2988989
Pennsylvania Media Associates, Inc.	Pennsylvania	94-3134636	PA-1546025
Radio 1210, Inc.	California	77-0052616	CA-C1149300
Reach Satellite Network, Inc.	Tennessee	62-1499223	TN-0248743
Salem Communications Acquisition Corporation	Delaware	52-2251445	DE-3231874
Salem Media Corporation	New York	95-3482072	NY-568810
Salem Media of Colorado, Inc.	Colorado	84-1239646	CO-19931082450
Salem Media of Georgia, Inc.	Delaware	52-2194729	DE-3080123

**Schedule I
(Continued)**

Salem Media of Hawaii, Inc.	Delaware	91-1973005	DE-3039118
Salem Media of Illinois, LLC	Delaware	52-2295222	DE-3333936
Salem Media of Kentucky, Inc.	Kentucky	61-1346985	KY-0473858
Salem Media of New York, LLC	Delaware	52-2293254	DE-3333898
Salem Media of Ohio, Inc.	Ohio	95-3690954	OH-579033
Salem Media of Oregon, Inc.	Oregon	77-0114986	OR-03316783
Salem Media of Texas, Inc.	Texas	77-0379125	TX-0131989700
Salem Media of Virginia, Inc.	Virginia	54-1927897	VA-0488450-8
Salem Music Network, Inc.	Texas	77-0434655	TX-0140719400
Salem Radio Network Incorporated	Delaware	77-0305542	DE-2290095
Salem Radio Operations, LLC	Delaware	77-0581097	DE-3356549
Salem Radio Properties, Inc.	Delaware	52-2194731	DE-3058511
Salem Radio Representatives, Inc.	Texas	77-0281576	TX-0119501300
Salem Satellite Media, LLC	Delaware	52-2324849	DE-3399935
SCA License Corporation	Delaware	52-2255733	DE-3258707
SCA-Palo Alto, LLC	Delaware	36-4502016	DE-3543669
South Texas Broadcasting, Inc.	Texas	77-0388924	TX-0132756600
SRN News Network, Inc.	Texas	77-0426090	TX-0139401300
Vista Broadcasting, Inc.	California	77-0389639	CA-C1918982

**Schedule 3.1(a)(iv)
to Amended and Restated Security Agreement
Dated as of September 25, 2003**

List of Filing Locations

<u>Grantor</u>	<u>Filing Office – Secretary of State (or analogous officer) of the State of:</u>
Salem Communications Holding Corporation	Delaware
Salem Communications Corporation	Delaware
ATEP Radio, Inc.	California
Bison Media, Inc.	Colorado
Caron Broadcasting, Inc.	Ohio
CCM Communications, Inc.	Tennessee
Common Ground Broadcasting, Inc.	Oregon
Golden Gate Broadcasting Company, Inc.	California
Inspiration Media, Inc.	Washington
Inspiration Media of Texas, LLC	Texas
Kingdom Direct, Inc.	California
New England Continental Media, Inc.	Massachusetts
New Inspiration Broadcasting Company, Inc.	California
NI Acquisition Corp.	California
OnePlace, LLC	Delaware
Pennsylvania Media Associates, Inc.	Pennsylvania
Radio 1210, Inc.	California
Reach Satellite Network, Inc.	Tennessee
Salem Communications Acquisition Corporation	Delaware
Salem Media Corporation	New York
Salem Media of Colorado, Inc.	Colorado
Salem Media of Georgia, Inc.	Delaware
Salem Media of Hawaii, Inc.	Delaware
Salem Media of Illinois, LLC	Delaware
Salem Media of Kentucky, Inc.	Kentucky
Salem Media of New York, LLC	Delaware
Salem Media of Ohio, Inc.	Ohio
Salem Media of Oregon, Inc.	Oregon

Salem Media of Texas, Inc.	Texas
Salem Media of Virginia, Inc.	Virginia
Salem Music Network, Inc.	Texas
Salem Radio Network Incorporated	Delaware
Salem Radio Operations, LLC	Delaware
Salem Radio Properties, Inc.	Delaware
Salem Radio Representatives, Inc.	Texas
Salem Satellite Media, LLC	Delaware
SCA License Corporation	Delaware
SCA-Palo Alto, LLC	Delaware
South Texas Broadcasting, Inc.	Texas
SRN News Network, Inc.	Texas
Vista Broadcasting, Inc.	California

**Schedule 3.2
to Amended and Restated Security Agreement
Dated as of September 25, 2003**

List of Locations of Equipment And Inventory

<u>Grantor</u>	<u>Studio/Office Location</u>	<u>Transmitter Location</u>
Salem Communications Holding Corporation	4880 Santa Rosa Road, Suite 300 Camarillo, California 93012	N/A
Salem Communications Corporation	4880 Santa Rosa Road, Suite 300 Camarillo, California 93012	N/A
ATEP Radio, Inc.	KDAR(FM) 500 Esplanade Drive, Suite 1500 P. O. Box 5626 Oxnard, CA 93030	Red Mountain, 8.8 Km NW of Ventura County, CA
Bison Media, Inc.	KGFT(FM)/ KBIQ(FM) 7150 Campus Dr., #150 Colorado Springs, CO 80920 KSKY(AM) 6400 Beltline Road, Suite 110 Irving, TX 75063	6169 Transmitter Lane Cheyenne Mountain Colorado Springs, CO 7203 Bruton Road Dallas, Texas
Caron Broadcasting, Inc.	WBOB(AM) 3656 Edwards Road Cincinnati, Ohio 45208 WITH(AM) 1901 North Moore Street, #200 Arlington, VA 22209 WTSJ(AM) 635 West 7th Street #400 Cincinnati, OH 45203 Office: 3656 Edwards Rd. Cincinnati, OH 45203 WCCD(AM) 4 Summit Park Drive, Suite 150 Independence, OH 44131 WHK(AM) 4 Summit Park Drive, Suite 150 Independence, OH 44131	9068 Fowler Creek Road Union/Florence, KY 41091 1220-1230 Curtain Avenue Baltimore, MD 9 th and Willow Run Covington, KY 12721 Abbey Road Cleveland, OH 9446 Broadview Road Broadview Heights, OH

	<p>WKNR(AM) 9446 Broadview Road Broadview Heights, OH 44147 Office: 4 Summit Park Drive, Suite 150 Independence, OH 44131</p>	<p>13461 Ridge Road North Royalton, OH</p>
	<p>WFZH(FM) Suite 310 Honey Creek Business Center 135 S. 84th Street Milwaukee, WI 53214</p>	<p>S42 W22080 Beeheim Rd. Waukesha, WI</p>
	<p>KRLH(AM) 701 N. Brand Blvd. #550 Glendale, CA 91203</p>	<p>775 Show Case San Bernardino, CA</p>
	<p>KKFS(FM) 1479 Sanborn Rd. Yuba City, CA 95993 Office: 1425 River Park Dr. #520 Sacramento, CA 95815</p>	<p>Bald Mountain West of Zamora, CA, north of Esparto, CA 95937</p>
	<p>KFIS(FM) 5110 SE Stark Portland, OR 97215 Sales Office: 432 N.E. 74th Avenue Portland, OR</p>	<p>4700 Counceil Crest Dr. Portland, OR</p>
	<p>WRLG(FM) 312 S. Church Street Murfreesboro, TN 37130 Office: 402 BNA Dr. #400 Nashville, TN 37217</p>	<p>494 Old Nashville Hwy. Lavergne, Rutherford County, TN</p>
	<p>WYYB(FM) 402 BNA Dr. #400 Nashville, TN 37217</p>	<p>0.8 KM South of Collins Lake (Old Pond Creek Rd.)</p>
	<p>Crosswalk.com 9401 Courthouse Road, Suite 300 Chesterfield, VA 23832</p>	<p>N/A</p>
	<p>WBGB(FM) 11700 Central Park, Suite 420 Jacksonville, FL 32224</p>	<p>9050 Hogan Road Jacksonville, FL 32216</p>
	<p>WZNZ(AM) 11700 Central Park, Suite 420 Jacksonville, FL 32224</p>	<p>138 Wamsley Road Jacksonville, FL 32254</p>
	<p>WJGR(AM) 11700 Central Park, Suite 420 Jacksonville, FL 32224</p>	<p>5555 Radio Lane Jacksonville, FL 32254</p>

	<p>WZAZ(AM) 11700 Central Park, Suite 420 Jacksonville, FL 32224</p>	<p>2611 Werf Radio Drive Jacksonville, FL 32254</p>
CCM Communications, Inc.	<p>104 Woodmont Blvd., 3rd Floor Nashville, TN 37205</p>	N/A
Common Ground Broadcasting, Inc.	<p>KKMS(AM) 2110 Cliff Road Eagan, MN 55122</p> <p>KPXQ(AM) 2425 E. Camelback Road, #570 Phoenix, AZ 85016</p> <p>KYCR(AM) 2110 Cliff Road Eagan, MN 55122</p> <p>KKNT(AM) 2425 E. Camelback Road, Suite 570 Phoenix, AZ 85016</p> <p>WTBN(AM) 504 Reo Street Tampa, Florida 33609</p> <p>KIKN(AM) 313 W. 1st Street Port Angeles, WA 98121 Office: 2815 Second Avenue, #550 Seattle, WA 98121</p>	<p>2110 Cliff Road Eagan, MN</p> <p>7401 W. Camelback Road Phoenix, AZ</p> <p>2309 Brunswick Ave. St. Louis Park, MN 55416</p> <p>3701 E. Pinnacle Peak Road Phoenix, AZ</p> <p>0.9 mi N of Rt. 54 and Meadow Brook Dr. Odessa, Florida</p>
Golden Gate Broadcasting Company, Inc.	<p>KFAX(AM) 39138 Fremont Blvd., 3rd Floor Fremont, CA 94538</p> <p>KSFB(FM) 76 San Pablo Avenue, Suite 210 San Rafael, CA 94903 Office: 39138 Fremont Blvd. 3rd Floor Fremont, CA 94538.</p>	<p>3636 Enterprise Road Alameda County Hayward, CA</p> <p>#2 Chula Vista San Rafael Hill Road San Rafael, CA 94901</p>

<p>Inspiration Media, Inc.</p>	<p>KKOL(AM)/ KGNW(AM)/ KKMO(AM)/KLFE(AM)/ KTFH(AM) 2815 Second Avenue, Suite 550 Seattle, WA 9812</p>	<p>KKOL(AM) 2310 Harbor Avenue Seattle, WA</p> <p>KGNW(AM) 10426 196th Street S.W. Vashon, WA</p> <p>KKMO(AM) Ton-A-Wan-Da Avenue At shoreline of Tacoma Bay Tacoma, WA</p> <p>KLFE(AM) NE Corner of Pt Blakely/Pt. Madison Manitou Dr., near Winslow, WA 98110</p> <p>KTFH(AM) NE Corner of Pt Blakely/Pt Madison Mantou Dr., near Winslow, WA 98110</p>
<p>Inspiration Media of Texas, LLC</p>	<p>KWRD(FM) 6400 Beltline Road, Suite 110 Irving. TX 75063</p> <p>KPXI(FM) 212 Grande Blvd., #C-120 Tyler, TX 75703 Office: 6400 Beltline Rd., Suite 110 Irving, TX 75063</p> <p>KLTY(FM) 6400 Beltline Road, Suite 120 Irving, TX 75063</p>	<p>3.25 W. Collinsville Farm to Market Road 902 Collinsville, TX</p> <p>6.4 KM E Troupe On FM 15 Troupe, TX</p> <p>1455 N. Beltline Road Cedar Hill, TX</p>
<p>Kingdom Direct, Inc.</p>	<p>4880 Santa Rosa Road, Suite 300 Camarillo, California 93012</p>	<p>N/A</p>
<p>New England Continental Media, Inc.</p>	<p>WEZE(AM) 308 Victory Road, 3rd Fl. Marina Bay North Quincy, MA 02171</p>	<p>4068 Mystic Valley Pkwy. Middlesex County Medford, MA</p>

<p>New Inspiration Broadcasting Company, Inc.</p>	<p>KRLA(AM) 701 N. Brand Blvd., Suite 550 Glendale, CA 91203</p> <p>KKLA(FM) 701 N. Brand Blvd., Suite 550 Glendale, CA 91203</p> <p>KXXM(AM) 701 N. Brand Blvd., Suite 550 Glendale, CA 91203</p> <p>KFSH(FM) 701 N. Brand Blvd., Suite 550 Glendale, CA 91203</p>	<p>4650 El Reposo Dr. Los Angeles, CA</p> <p>Main: Mt. Wilson Antenna Farm, Los Angeles, CA Emergency: Flint Peak, Los Angeles, CA</p> <p>1001 Brea Canyon Rd. Chino Hills, CA</p> <p>4200 E. Townsend Orange, CA</p>
<p>NI Acquisition Corp.</p>	<p>4880 Santa Rosa Road, Suite 300 Camarillo, California 93012</p>	<p>Permit</p>
<p>OnePlace, LLC</p>	<p>9401 Courthouse Road, Suite 300 Chesterfield, VA 23832</p> <p>1218 3rd Avenue, Suite 1300 Seattle, WA 98101</p> <p>3759 Georgetown Road Cleveland, TN 37312</p>	<p>N/A</p>
<p>Pennsylvania Media Associates, Inc.</p>	<p>WFIL(AM)/WZZD(AM) 117 Ridge Pike Lafayette Hill, PA 19444</p> <p>WORD(FM)/WPIT(AM)¹ 7 Parkway Center 875 Greentree Road, Suite 625 Pittsburgh, PA 15220</p>	<p>117 Ridge Pike Lafayette Hill, PA</p> <p>3201 Mt. Troy Road Reserve Township, PA</p>
<p>Radio 1210, Inc.</p>	<p>KPRZ(AM) 9255 Towne Centre Dr., Suite 535 San Diego, CA 92121-3038</p> <p>KCBQ(AM) 9255 Towne Centre Dr., Suite 535 San Diego, CA 92121-3038</p>	<p>Fortuna Ranch Road San Marcos, CA 92024</p> <p>9416 Mission Gorge Road Santee, CA</p>

¹ Formerly in the name of Inspiration Media of Pennsylvania, LP

Reach Satellite Network, Inc.	Office: 402 BNA Drive, Suite 207 Nashville, TN 37217 WBOZ(FM) 312 S. Church Street Murfreesboro, TN 37130 WVRY(FM) 200 N. Main Street, Suite 210 Dickinson, TN 37055	WBOZ(FM) 322 Radio Tower Lane 10.64 Kilometers at 51 degrees true from Porterfield Road & Hwy 705 Readyville, TN WVRY(FM) 642 Parrish Lane McEwen, TN
Salem Communications Acquisition Corporation	4880 Santa Rosa Road Camarillo, CA 93012	N/A
Salem Media Corporation	4880 Santa Rosa Road Camarillo, CA 93012	N/A
Salem Media of Colorado, Inc.	KRKS(AM&FM)/KBJD(AM)/ KNUS(AM) 3131 South Vaughn Way, Suite 601 Aurora, CO 80014	KRKS(AM)/KBJD(AM) N. Franklin St. and 58 th Ave. Commerce City, CO KRKS(FM) 190 Mine Lane Boulder, CO KNUS(AM) Brighton Road, 1.5 miles S of Bromley Ln. Brighton, CO
Salem Media of Georgia, Inc.	WGKA(AM) 2970 Peachtree N.W., 7 th Flr. Atlanta, GA 30305 WNIV(AM) 2970 Peachtree N.W., 7 th Flr. Atlanta, GA 30305 WLTA(AM) 2970 Peachtree N.W., 7 th Flr. Atlanta, GA 30305	2034 Lenox Rd Atlanta, GA 2034 Lenox Road Atlanta, GA Manual Lane at State Road 400 Alpharetta, GA

Salem Media of Hawaii, Inc.	KAIM(AM & FM) 560 North Nimitz Highway Honolulu, HI 96817	Kalua Koi Road Kalua Koi, HI
	KGU(AM) 560 North Nimitz Highway Honolulu, HI 96817	111 Ahui St. Honolulu, HI
	KHNR(AM) 560 North Nimitz Highway Honolulu, HI 96817	O Kunia Road, P O 81, Kunia, HI (West of Route 75/750 7.1 km of H1)
	KHCM(AM) 560 North Nimitz Highway Honolulu, HI 96817	W. of Rt. 7/750, 4.4miles N. of H1 Hwy Kunia, HI
Salem Media of Illinois, LLC	WZFS(FM) 25 Northwest Point, #400 Elk Grove Village, IL 60007	120 E. Boeger Dr. Arlington Heights, IL
Salem Media of Kentucky, Inc.	WFIA(FM) 9960 Corporate Campus Drive #3600 Louisville, KY 40223	4623 Corydon Pike New Albany, IN
	WRVI(FM) 9960 Corporate Campus Drive #3600 Louisville, KY 40223	10322 Highway 211 Elizabeth, IN
	WGTK(AM) 9960 Corporate Campus Drive #3600 Louisville, KY 40223	3503 Hamburg Pike Jefferson, IN
Salem Media of New York, LLC	WMCA(AM) 777 Terrace Ave. 6 th Flr. Hasbrouck Heights, NJ 07604	949 Belleville Turnpike Kearny, NJ 07012
	WWDJ(AM) 777 Terrace Ave. 6 th Flr. Hasbrouck Heights, NJ 07604	110 Commerce Way Hackensack, NJ 07601
Salem Media of Ohio, Inc.	WRFD(AM) 8101 North High Street, Suite 360 Columbus, OH 43235-1406	825 Greenfield Drive Columbus, OH

Salem Media of Oregon, Inc.	KPDQ(AM&FM) 5110 S.E. Stark St. Portland, OR 97215	KPDQ(AM) .21 mi W of SW Vermont & Oleson Rd. Raleigh Hills, OR KPDQ(FM) 4700 S.W. Council Crest Drive Portland, OR
Salem Media of Texas, Inc.	KSLR(AM) 9601 McAllister Freeway, Suite 1200 San Antonio, TX 78216	US Highway 87 China Grove, TX
Salem Media of Virginia, Inc.	WAVA(FM) 1901 N. Moore Street, Suite 200 Arlington, VA 22209 WABS(AM) 1901 N. Moore Street, Suite 200 Arlington, VA 22209	5230 Lee Highway Arlington, VA 5230 Lee Highway Arlington, VA 22207
Salem Music Network, Inc.	Today's Christian Music The Word in Music Solid Gospel Network 402 BNA Drive, Suite 400 Nashville, TN 37217	N/A
Salem Radio Network Incorporated	SRN 6400 N. Beltline Road Suite 220 Irving, TX 75063	Hunter Farrell Rd., 0.45 miles E of Meyers Rd., Irving, TX
Salem Radio Operations, LLC	4880 Santa Rosa Road, Suite 300 Camarillo, California 93012	N/A
Salem Radio Properties, Inc.	4880 Santa Rosa Road, Suite 300 Camarillo, California 93012 3007 Douglas Blvd., Suite 105 Roseville, CA 95661 6400 N. Beltline Road Irving, TX 75063	Building Offices Building
Salem Radio Representatives, Inc.	6400 N. Beltline Road Irving, TX 75063	N/A
Salem Satellite Media, LLC	1901 North Moore Street, #200 Arlington, VA 22209	XM Radio

<p>SCA License Corporation</p>	<p><u>WYLL</u>(AM) 25 Northwest Point #400 Elk Grove Village, IL 60007</p> <p>WRRD(AM) Suite 310, Honey Creek Business Center 135 S. 84th St. Milwaukee, WI 53214</p> <p>WWTC(AM) 2110 Cliff Road Eagan, MN 55122</p> <p>WHKW(AM) 119 Laird Avenue Warren, Ohio Office: 4 Summit Park Drive #150 Independence, OH 44131</p> <p>WFIA(AM) 9960 Corporate Campus Drive #3600 Louisville, KY 40223</p> <p>WROL(AM) 308 Victory Road, 3rd Floor Marina Bay North Quincy, MA 02171</p> <p>WFHM(AM) 4 Summit Park Drive, Suite 150 Independence, OH 44131</p> <p>WBTK(AM) 9401 Courthouse Road #307 Chesterfield, VA 23832</p>	<p>2355 Ballard Road Des Plaines, IL</p> <p>Highland Drive 1.3 km NE of Jackson, WI</p> <p>2309 Brunswick Ave. St. Louis Park, MN</p> <p>1377 Carson Salt Springs Road Warren, OH</p> <p>2400 River Road Louisville, KY</p> <p>70 Salem Turnpike Saugus, MA 01906</p> <p>26501 Renaissance Parkway Warrensville, OH</p> <p>AHN 1 Lakeside Blvd. Richmond, VA</p>
<p>SCA-Palo Alto, LLC</p>	<p>KSFB(AM) 39138 Fremont Blvd., 3rd Floor Fremont, CA 94538</p>	<p>1790 Rutgers St. Palo Alto, CA 94303</p>

<p>South Texas Broadcasting, Inc.</p>	<p>KKHT(AM)/KTEK(AM) 6161 Savoy Drive, Suite 1200 Houston, TX 77036</p> <p>KLUP(AM) 9601 McAllister Fwy., Suite 1200 San Antonio, TX 78216</p> <p>WTWD(AM) 504 Rio Street Tampa, FL 33609</p> <p>WFSH(FM) 2970 Peachtree NW, 7th Floor Atlanta, GA 30305</p>	<p>KKHT(AM) 14919 Welcome Ln. Houston, TX</p> <p>KTEK(AM) 4100 County Road #833 Alvin, TX</p> <p>Industrial Center Road Near IH 410, & Perrin-Beitel Road, TX</p> <p>14775 Downing St. Dover, FL</p> <p>4180 Timber Trace Rd. Loganville, GA</p>
<p>SRN News Network, Inc.</p>	<p>1901 N. Moore St., Suite 201 Arlington, VA 22209</p>	<p>5230 Lee Highway Arlington, VA 22209</p>
<p>Vista Broadcasting, Inc.</p>	<p>KFIA(AM)/KTKZ(AM) 1425 Riverpark Drive, Suite 520 Sacramento, CA 95815</p>	<p>KFIA(AM) 1701 Athens Avenue Lincoln, CA</p> <p>KTKZ(AM) (Night Site) Glory Ln., 3 mi from Grantline Road Sloughhouse, CA</p> <p>KTKZ(AM) (Day Site) Jefferson Ave., S of BURrows West Sacramento, CA</p>

Schedule 3.4
to Amended and Restated Security Agreement
Dated as of September 25, 2003

List of Pledged Collateral

Pledged Debt

<u>Grantor</u>	<u>Obligor</u>	<u>Principal Amount</u>	<u>Date of Incurrence</u>	<u>Maturity Date (if Applicable)</u>	<u>Type of Document Evidencing Debt (if Applicable)</u>
OnePlace, LLC (formerly OnePlace, Ltd.)	Innovative, Inc.	\$520,000	July 1, 2000	June 30, 2005	Promissory Note
Salem Communications Corporation	Salem Communications Acquisition Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Acquisition Corporation	SCA License Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Acquisition Corporation	SCA-Palo Alto, LLC	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Salem Communications Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Salem Communications Acquisition Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	OnePlace, LLC	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003

Salem Communications Holding Corporation	CCM Communications, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	ATEP Radio, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Bison Media, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Caron Broadcasting, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Common Ground Broadcasting, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Golden Gate Broadcasting Company, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Inspiration Media, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Kingdom Direct, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	New England Continental Media, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	New Inspiration Broadcasting Company, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003

Salem Communications Holding Corporation	Pennsylvania Media Associates, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Radio 1210, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Reach Satellite Network, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Salem Media Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Salem Media of Colorado, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Salem Media of Georgia, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Salem Media of Hawaii, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Salem Media of Kentucky, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Salem Media of Ohio, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Salem Media of Oregon, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003

Salem Communications Holding Corporation	Salem Media of Texas, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Salem Media of Virginia, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Salem Music Network, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Salem Radio Network Incorporated	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Salem Radio Properties, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Salem Radio Representatives, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	South Texas Broadcasting, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	SRN News Network, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Vista Broadcasting, Inc.	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Inspiration Media of Texas, LLC	All loans and other advances from time to time	Various	On Demand	Promissory Note dated September 24, 2003

		outstanding			
Salem Communications Holding Corporation	Salem Media of New York, LLC	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Salem Media of Illinois, LLC	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Salem Satellite Media, LLC	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	Salem Radio Operations, LLC	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Communications Holding Corporation	NI Acquisition Corp	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
ATEP Radio, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Bison Media, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Caron Broadcasting, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Common Ground Broadcasting, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003

Golden Gate Broadcasting Company, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Inspiration Media, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Kingdom Direct, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
New England Continental Media, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
New Inspiration Broadcasting Company, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Pennsylvania Media Associates, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Radio 1210, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Reach Satellite Network, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Media Corporation	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003

Salem Media of Colorado, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Media of Georgia, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Media of Hawaii, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Media of Kentucky, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Media of Ohio, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Media of Oregon, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Media of Texas, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Media of Virginia, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Music Network, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003

Salem Radio Network Incorporated	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Radio Properties, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Radio Representatives, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
South Texas Broadcasting, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
SRN News Network, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Vista Broadcasting, Inc.	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Inspiration Media of Texas, LLC	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Media of New York, LLC	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Media of Illinois, LLC	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003

Salem Satellite Media, LLC	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
Salem Radio Operations, LLC	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003
NI Acquisition Corp	Salem Communications Holding Corporation	All loans and other advances from time to time outstanding	Various	On Demand	Promissory Note dated September 24, 2003

Pledged Equity Interests

<u>Issuer</u>	<u>Certificate No. (if Applicable)</u>	<u>Registered Owner</u>	<u>No. and Class of Shares²</u>	<u>% of Outstanding Equity Interests of Class</u>
Salem Communications Holding Corporation	1	Salem Communications Corporation	1,000	100%
ATEP Radio, Inc.	2	Salem Communications Holding Corporation	100	100%
Bison Media, Inc.	3	Salem Communications Holding Corporation	1,000	100%
Caron Broadcasting, Inc.	2	Salem Communications Holding Corporation	1,000	100%
CCM Communications, Inc.	6	Salem Communications Corporation	1,000	100%
Common Ground Broadcasting, Inc.	003	Salem Communications Holding Corporation	1,000	100%
Golden Gate Broadcasting Company, Inc.	4	Salem Communications Holding Corporation	1,000	100%
Inspiration Media, Inc.	2	Salem Communications Holding Corporation	100	100%
Inspiration Media of Texas, LLC	N/A	Salem Radio Operations, LLC Salem Media Corporation	Membership Interests	1% 99%
Kingdom Direct, Inc.	2	Salem Communications Holding Corporation	1,000	100%
New England Continental Media, Inc.	A-007	Salem Communications Holding Corporation	1,000	100%
New Inspiration Broadcasting Company, Inc.	4	Salem Communications Holding Corporation	30,600	100%
NI Acquisition Corp.	1	Salem Communications Holding Corporation	1,000	100%
OnePlace, LLC	N/A	SCA License Corporation	Membership Interests	100%
Pennsylvania Media Associates, Inc.	2	Salem Communications Holding Corporation	1,000	100%

² Unless otherwise indicated, Equity Interests are common stock. All shares are non-assessable except for shares of New England Continental Media, Inc., a Massachusetts corporation, whose shares are subject to assessments for unpaid services and wage claims. The applicable statute is Section 35 of the Massachusetts General Corporation Law.

Radio 1210, Inc.	7	Salem Communications Holding Corporation	100	100%
Reach Satellite Network, Inc.	22	Salem Communications Holding Corporation	100	100%
Salem Communications Acquisition Corporation	1	Salem Communications Corporation	1,000	100%
Salem Media Corporation	4	Salem Communications Holding Corporation	10,000	100%
Salem Media of Colorado, Inc.	2	Salem Communications Holding Corporation	1,000	100%
Salem Media of Georgia, Inc.	2	Salem Communications Holding Corporation	1,000	100%
Salem Media of Hawaii, Inc.	2	Salem Communications Holding Corporation	1,000	100%
Salem Media of Illinois, LLC	N/A	Salem Radio Operations, LLC Salem Media Corporation	Membership Interests	1% 99%
Salem Media of Kentucky, Inc.	2	Salem Communications Holding Corporation	1,000	100%
Salem Media of New York, LLC	N/A	Salem Radio Operations, LLC Salem Media Corporation	Membership Interests	1% 99%
Salem Media of Ohio, Inc.	7	Salem Communications Holding Corporation	100	100%
Salem Media of Oregon, Inc.	4	Salem Communications Holding Corporation	100	100%
Salem Media of Texas, Inc.	2	Salem Communications Holding Corporation	1,000	100%
Salem Media of Virginia, Inc.	3	New Inspiration Broadcasting Company, Inc.	450	45%
	2	Golden Gate Broadcasting Company, Inc.	400	40%
	4	Salem Communications Holding Corporation	150	15%
Salem Music Network, Inc.	2	Salem Communications Holding Corporation	1,000	100%
Salem Radio Network Incorporated	6	Salem Communications Holding Corporation	200	100%
Salem Radio Operations, LLC	N/A	Salem Media Corporation	Membership Interest	100%
Salem Radio Properties, Inc.	2	Salem Communications Holding Corporation	1,000	100%

Salem Radio Representatives, Inc.	4	Salem Communications Holding Corporation	1,000	100%
Salem Satellite Media, LLC	N/A	Salem Media Corporation	Membership Interest	100%
SCA License Corporation	1	Salem Communications Acquisition Corporation	1,000	100%
SCA-Palo Alto, LLC	N/A	SCA License Corporation	Membership Interest	100%
South Texas Broadcasting, Inc.	2	Salem Communications Holding Corporation	1,000	100%
SRN News Network, Inc.	2	Salem Communications Holding Corporation	1,000	100%
Vista Broadcasting, Inc.	2	Salem Communications Holding Corporation	1,000	100%

**Schedule 3.5
to Amended and Restated Security Agreement
Dated as of September 25, 2003**

List of Letters of Credit

None.

**Schedule 3.6
to Amended and Restated Security Agreement
Dated as of September 25, 2003**

List of Intellectual Property

Patents and Patent Applications

None.

Trademarks and Trademark Applications

Grantor: CCM Communications, Inc.

<u>Mark</u>	<u>Reg. No.</u>	<u>Reg. Date</u>	<u>Serial No.</u>	<u>Filing Date</u>
CHRISTIAN RESEARCH REPORT	2,569,291	5/14/02	76/071,648	6/15/00
NEWMUSIC	2,570,854	5/21/02	76/070,881	6/15/00
CCM	2,655,365	12/3/02	75/898,878	1/18/00
YOUTHWORKER	Unregistered			
CCM BRAZIL MAGAZINE (words and logo)	Unregistered			
CCM RADIO (words and logo)	Registered in TN	Not Available		4/16/96
CCM COMMUNICATIONS (and design)	Registered in TN	Not Available		4/16/96
CCM RADIO MAGAZINE (words and logo)	Registered in TN	Not Available		4/16/96
CCM CONTEMPORARY CHRISTIAN MUSIC	Registered in TN	Not Available		4/16/96
THE CCM UPDATE (words and logo)	Registered in TN	Not Available		4/16/96
CCM ONLINE	Registered in TN	Not Available		4/16/96
CCM NEW MUSIC GUIDE	Unregistered			

Grantor: Caron Broadcasting, Inc.

<u>Mark</u>	<u>Reg. No.</u>	<u>Reg. Date</u>	<u>Serial No.</u>	<u>Filing Date</u>
CROSSWALK (Class 35)	2,527,874	1/8/02	75/550,305	9/9/98
CROSSWALK.COM (Class 35)	2,527,886	1/8/02	75/560,885	9/28/98
CROSSWALK (Class 41)	1,293,383	9/4/84	73/434,617	7/14/83
CROSSWALK (Class 42)	2,531,159	1/22/02	75/719,223	6/02/99

CROSSWALK (Class 41)	2,463,313	6/26/01	75/748,087	7/12/99
CROSSWALK (Class 16)	Pending	Pending	75/550,306	9/9/98
CROSSWALK (Class 36)	2,750,649	8/12/03	75/550,309	9/9/98
CROSSWALK (Class 41)	Pending	Pending	75/550,308	9/9/98
CROSSWALK (Classes 38,42)	Pending	Pending	75/550,307	9/9/98
CROSSWALK.COM (Classes 38, 42)	2,736,979	7/15/03	75/560,882	9/28/98

Grantor: Common Ground Broadcasting, Inc.

Mark	Reg. No.	Reg. Date	Serial No.	Filing Date
THE PATRIOT (words and logo)	32,371 (Minnesota State Reg)	4/23/02		

Grantor: New Inspiration Broadcasting Company, Inc.

Mark	Reg. No.	Reg. Date	Serial No.	Filing Date
THE FISH (blockletter)	2,569,476	5/14/02	76/114,858	8/21/00
The Fish 95.9 fm (logo)	2,616,697	9/10/02	76/114,860	8/21/00

Grantor: OnePlace, LLC

Mark	Reg. No.	Reg. Date	Serial No.	Filing Date
ONEPLACE	2,091,253	8/26/97	75/165,999	9/13/96
SONICPLACE.COM (word and logo)	Unregistered			

Grantor: Reach Satellite Network, Inc.

Mark	Reg. No.	Reg. Date	Serial No.	Filing Date
SOLID GOSPEL NETWORK (words and logo)	Unregistered			
SOLIDGOSPEL	Unregistered			

Grantor: Salem Communications Holding Corporation

Mark	Reg. No.	Reg. Date	Serial No.	Filing Date
CELEBRATE FAMILY	Pending	Pending	76/358,898	1/15/02
THE WORD IN PRAISE	Pending	Pending	76/410,321	5/21/02
CELEBRATE FREEDOM	Pending	Pending	76/358,975	1/15/02
SMARTTALK	Pending	Pending	76/365,630	2/1/02
FISHFEST	Pending	Pending	76/380,718	3/8/02
SAFE FOR THE WHOLE FAMILY	Pending	Pending	76/403,733	5/3/02
BEYOND THE NEWS	Pending	Pending	76/404,818	5/9/02
THE TORCH	Pending	Pending	76/368,776	2/8/02
FAMILYTALK	Pending	Pending	76/368,775	2/8/02
THE CHRISTIAN WALK	Pending	Pending	78/154,082	8/14/02
SALEM COMMUNICATIONS CORPORATION	1,996,372	8/27/96	74/482,968	1/25/94

Grantor: Salem Communications Corporation

Mark	Reg. No.	Reg. Date	Serial No.	Filing Date
Stylized "S" logo	2,583,356	6/18/02	76/040,539	5/4/00

Grantor: Salem Music Network, Inc.

Mark	Reg. No.	Reg. Date	Serial No.	Filing Date
SALEM MUSIC NETWORK (words and logo)	Unregistered			

Grantor: Salem Media of Illinois, LLC

Mark	Reg. No.	Reg. Date	Serial No.	Filing Date
FISH FAMILY FEST	Registered in IL [89,172]	6/25/02		
FAMILY NAME GAME	Registered in IL [89,171]	6/25/02		
SAFE FOR THE WHOLE FAMILY	Registered in IL [89,108]			

Grantor: Salem Radio Network, Inc.

<u>Mark</u>	<u>Reg. No.</u>	<u>Reg. Date</u>	<u>Serial No.</u>	<u>Filing Date</u>
SALEM RADIO NETWORK	1,968,784	4/16/96	74/445,656	10/12/93
SRN	1,935,920	11/14/95	74/446,090	10/12/93

Grantor: South Texas Broadcasting, Inc.

<u>Mark</u>	<u>Reg. No.</u>	<u>Reg. Date</u>	<u>Serial No.</u>	<u>Filing Date</u>
KENR THE SOURCE	Unregistered			

Copyrights and Copyright Applications

No Federally registered copyrights. All common law rights to publications and radio/Internet broadcasts by the Parent and the Subsidiaries.

Schedule 3.7
to Amended and Restated Security Agreement
Dated as of September 25, 2003

List of Commercial Tort Claims

None.

EXHIBIT A
to Amended and Restated Security Agreement
Dated as of September 25, 2003

Form of Supplement

SUPPLEMENT NO. __, dated as of _____ __, 20__, to the AMENDED AND RESTATED SECURITY AGREEMENT, dated as of September 25, 2003, among SALEM COMMUNICATIONS CORPORATION, a Delaware corporation (the "Parent"), SALEM COMMUNICATIONS HOLDING CORPORATION, a Delaware corporation (the "Borrower"), each of the Restricted Subsidiaries party thereto and THE BANK OF NEW YORK, as administrative agent under the Credit Agreement referred to in the next paragraph (as amended, supplemented or otherwise modified from time to time, the "Guarantee Agreement").

Reference is made to the Credit Agreement, dated as of September 25, 2003, among the Parent, the Borrower, the lenders party thereto, General Electric Capital Corporation and SunTrust Bank, as Syndication Agents, Fleet National Bank and ING (U.S.) Capital LLC, as Documentation Agents, and The Bank of New York, as Administrative Agent (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Security Agreement.

The Grantors have entered into the Security Agreement in order to induce the Credit Parties to enter into the Credit Agreement. Article 11 of the Security Agreement provides that additional Subsidiaries may become Grantors under the Security Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Grantor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Grantor under the Security Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made.

Accordingly, the Administrative Agent and the New Grantor hereby agree as follows:

1. In accordance with Article 11 of the Security Agreement, the New Grantor by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder. In furtherance of the foregoing, the New Grantor, as security for the payment and performance in full of the Obligations, does hereby create and grant, subject to the terms and conditions of the Security Agreement, to the Administrative Agent (and its successors and assigns), for the benefit of the Secured Parties (and their successors and assigns), a security interest in and lien on all of the New Grantor's right, title and interest in and to the Collateral (as defined in the Security Agreement) owned or held by or on behalf of the New Grantor. Each reference to a "Grantor" in the Security Agreement shall be deemed to include the New Grantor. The Security Agreement is hereby incorporated herein by reference.

2. The New Grantor represents and warrants to the Administrative Agent and the other Secured Parties that (i) this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, (ii) set forth on the Schedules attached hereto are true and complete schedules of all of the information that would have been required to have been delivered by or on behalf of the New

Grantor pursuant to the Security Agreement and the Schedules thereto if the New Grantor had been originally named in the Security Agreement, and (iii) the representations and warranties made by it as a Grantor under the Security Agreement are true and correct on and as of the date hereof based upon the applicable information referred to in clause (ii) of this Section.

3. This Supplement may be executed in counterparts (and by each party hereto on a different counterpart), each of which shall constitute an original, but both of which, when taken together, shall constitute but one contract. This Supplement shall become effective when the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Grantor and the Administrative Agent. Delivery of an executed counterpart of this Supplement by facsimile transmission shall be as effective as delivery of a manually executed counterpart of this Supplement.

4. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

6. In the event any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Security Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

7. All communications and notices hereunder shall be in writing and given as provided in Article 12 of the Security Agreement.

8. The New Grantor agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, disbursements and other charges of counsel for the Administrative Agent.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the New Grantor and the Administrative Agent have duly executed this Supplement No. ___ to the Security Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR]

By: _____
Name: _____
Title: _____

THE BANK OF NEW YORK, as Administrative Agent

By: _____
Name: _____
Title: _____

**[ATTACH SCHEDULES CORRESPONDING TO THE
SCHEDULES TO THE SECURITY AGREEMENT]**