### TRADEMARK ASSIGNMENT

Electronic Version v1.1 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT	
NATURE OF CONVEYANCE:	SECURITY INTEREST	

### CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Saga Communications, Inc.		06/13/2011	CORPORATION: DELAWARE
Saga Radio Networks, LLC		06/13/2011	LIMITED LIABILITY COMPANY: DELAWARE
Saga Broadcasting, LLC		06/13/2011	LIMITED LIABILITY COMPANY: DELAWARE
Saga Communications of New England, LLC		06/13/2011	LIMITED LIABILITY COMPANY: DELAWARE
Saga Quad States Communications, LLC		06/13/2011	LIMITED LIABILITY COMPANY: DELAWARE
Tidewater Communications, LLC		06/13/2011	LIMITED LIABILITY COMPANY: DELAWARE
Franklin Communications, Inc.		06/13/2011	CORPORATION: DELAWARE
Saga Communications of Illinois, LLC		06/13/2011	LIMITED LIABILITY COMPANY: DELAWARE
Lakefront Communications, LLC		06/13/2011	LIMITED LIABILITY COMPANY: DELAWARE
Saga Communications of South Dakota, LLC		06/13/2011	LIMITED LIABILITY COMPANY: DELAWARE
Saga Air, LLC		06/13/2011	LIMITED LIABILITY COMPANY: DELAWARE
Saga Communications of New Hampshire, LLC		06/13/2011	LIMITED LIABILITY COMPANY: DELAWARE
Saga Communications of Charlottesville, LLC		06/13/2011	LIMITED LIABILITY COMPANY: DELAWARE
Saga Communications of Arkansas, LLC		06/13/2011	LIMITED LIABILITY COMPANY: DELAWARE
Saga Communications of North Carolina, LLC		06/13/2011	LIMITED LIABILITY COMPANY: DELAWARE
Saga Communications of Tuckessee, LLC		IIN6/13/2011	LIMITED LIABILITY COMPANY: DELAWARE
Saga Communications of Milwaukee, LLC		06/13/2011	LIMITED LIABILITY COMPANY: DELAWARE
Saga Communications of Iowa, LLC		06/13/2011	LIMITED LIABILITY COMPANY: DELAWARE
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#### **RECEIVING PARTY DATA**

Name:	Bank of America, N.A.
Street Address:	135 South LaSalle Street
Internal Address:	Agency Management
City:	Chicago
State/Country:	ILLINOIS
Postal Code:	60603
Entity Type:	National Association: UNITED STATES

#### PROPERTY NUMBERS Total: 7

Property Type	Number	Word Mark
Registration Number:	1424290	WKLH
Registration Number:	1423296	WSNY
Registration Number:	2385690	A.W.O.L.
Registration Number:	2400209	ROCK 102 WAQY SPRINGFIELD'S CLASSIC ROCK
Registration Number:	2408688	BAX AND O'BRIEN MORNINGS
Registration Number:	3092163	RAW ROCK AT WORK
Registration Number:	3012880	SAGA COMMUNICATIONS, INC.

#### **CORRESPONDENCE DATA**

**Fax Number**: (617)248-4000

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 617-248-5000

Email: tmadmin@choate.com

Correspondent Name: Elizabeth A. Walker

Address Line 1: Two International Place

Address Line 2: Choate, Hall & Stewart LLP

Address Line 4: Boston, MASSACHUSETTS 02110

ATTORNEY DOCKET NUMBER:	2006775-0003
NAME OF SUBMITTER:	Elizabeth A. Walker
Signature:	/Elizabeth A. Walker/
Date:	06/27/2011

Total Attachments: 14

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#### INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "<u>Agreement</u>" or the "<u>Intellectual Property Security Agreement</u>"), dated as of June 13, 2011, is entered into by and among Saga Communications, Inc., a Delaware corporation (the "<u>Borrower</u>"), each of the Guarantors signatory hereto (the "<u>Guarantors</u>") and Bank of America, N.A. (the "<u>Agent</u>"), as agent for the benefit of itself and the other lending institutions (collectively, the "<u>Secured Parties</u>") which are or may become parties to the Credit Agreement (as defined below).

#### **Statement of Facts**

- A. Pursuant to the Credit Agreement, dated as of the date hereof, by and among the Borrower, the financial institutions from time to time party thereto as Lenders thereunder, and the Agent (as amended, amended and restated, modified, supplemented or restated and in effect from time to time, the "Credit Agreement"), the Lenders have agreed to make the Loans (as defined in the Credit Agreement) to the Borrower.
- B. In order to induce the Lenders to make the Loans to the Borrower upon the terms and subject to the conditions contained in the Credit Agreement, the Borrower and the Guarantors (collectively, the "Grantors") have agreed, upon the terms contained in the Credit Agreement and the Security Agreements referred to below, to grant to the Agent, for the benefit of Secured Parties, continuing security interests in and Liens upon all Intellectual Property of the Grantors in order to secure all of the Obligations.
- C. The Borrower has granted to the Agent, for the benefit of the Secured Parties, continuing security interests in and Liens upon all of the Intellectual Property of the Borrower pursuant to and upon the terms and conditions contained in the Security and Pledge Agreement, dated as of the date hereof, by and among the Borrower and the Agent (as amended, amended and restated, modified, supplemented or restated and in effect from time to time, the "Borrower Security Agreement") and the Guarantors have granted to the Agent, for the benefit of the Secured Parties, continuing security interests in and Liens upon all of the Intellectual Property of the Guarantors pursuant to and upon the terms and conditions contained in the Security and Pledge Agreement, dated as of the date hereof, by and among the Guarantors and the Agent (as amended, amended and restated, modified, supplemented or restated and in effect from time to time, the "Guarantors Security Agreement", and together with the Borrower Security Agreement, the "Security Agreements").
- D. Upon the terms contained in the Credit Agreement and the Security Agreements, the Grantors have agreed to execute and deliver to the Agent, for the benefit of the Secured Parties, this Intellectual Property Security Agreement, which is supplemental to the Security Agreements.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantors hereby absolutely, unconditionally and irrevocably agree with the Agent as follows:

- 1. <u>Definitions.</u> All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the respective Security Agreements or, if not defined therein, then in the Credit Agreement, and the following terms shall have (unless otherwise provided elsewhere in this Intellectual Property Security Agreement) the following respective meanings (such meanings being equally applicable to both the singular and plural forms of the terms defined):
- (a) "<u>Intellectual Property</u>" shall mean all of the rights, title and interests of a Grantor in, to and under all of the following, whether presently existing or at any time or from time to time hereafter created, arising or acquired:
  - (i) all trademarks, trademark applications and registrations and trade names, together with the goodwill appurtenant thereto, owned, held (whether pursuant to a license or otherwise), used or to be used in whole or in part, in conducting such Grantor's business (the "<u>Trademarks</u>") and Trademark licenses to which it is a party, including, without limitation, all of those federal Trademarks referred to in Schedule I hereto;
  - (ii) all patents and patent applications of such Grantor, including, without limitation, the inventions and improvements described and claimed therein (the "<u>Patents</u>") and Patent licenses to which it is a party, including, without limitation, all of those referred to in Schedule II hereto;
  - (iii) all copyrights and applications for registration of copyrights of such Grantor and all rights in literary property (the "Copyrights") and all Copyright licenses to which it is a party, including, without limitation, all federally registered Copyrights referred to in Schedule III hereto;
  - (iv) all reissues, divisions, continuations, renewals, extensions and continuations in part of any Trademarks, Patents and/or Copyrights; all income, royalties, damages and payments now or hereafter due and/or payable with respect to any Trademarks, Patents and/or Copyrights, including, without limitation, damages and payments for past or future infringements thereof; all rights (but no obligation) to sue for past, present and future infringements of any Trademarks, Patents and/or Copyrights or bring interference proceedings with respect thereof; and all rights corresponding to any Trademark, Patents and/or Copyrights throughout the world;
  - (v) all rights and interests of each Grantor pertaining to common law and statutory trademark, service marks, trade names, slogans, labels, trade secrets, patents, copyrights, corporate names, company names, business names, fictitious business names, trademark or service mark registrations, designs, logos, trade styles, applications for trademark registration and any other indicia of origin; and
  - (vi) all operating methods, formulae, processes, know-how and the like of each of the Grantors.

- (b) "<u>Credit Agreement</u>" and "<u>Security Agreements</u>" shall have the meanings given to such terms in the Statement of Facts above.
- (c) "Obligations" shall mean any and all of the Secured Obligations (as defined in the Security Agreements) and the Obligations (as defined in the Credit Agreement).
- (d) "<u>UCC</u>" shall mean the Uniform Commercial Code, as enacted and in effect from time to time in the State of New York.

All other terms contained in this Intellectual Property Security Agreement shall, unless the context shall indicate otherwise, have the meanings provided for by the UCC, to the extent that such other terms are used or defined therein. References to the Credit Agreement or Security Agreements include any amendment, amendment and restatement, modification, supplement, restatement, replacement or refinancing (in whole or in part) thereof, whether by way of increase or reduction to any of the Commitments or the principal amount of any of the Loans, addition or elimination of any credit facilities thereunder, extension of any term, addition or deletion of any party thereto, or otherwise.

2. Grant of Security Interests. To secure the prompt and complete payment and performance of all and each of the Obligations, as and when the same shall become due and payable, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due and payable but for the operation of the automatic stay under the Bankruptcy Code), each Grantor hereby grants to the Agent, for the benefit of the Secured Parties, a continuing security interest in and lien upon all of the rights, title and interests of such Grantor to, in and under all of the Intellectual Property; provided, however, that no Grantor shall be deemed to have granted a security interest (other than the security interest permitted under the applicable UCC Section 9-408 or any successor thereto or replacement thereof) in the following (the "Excluded Collateral"): (i) any FCC Licenses, Auxiliary Licenses, Secondary Station Licenses, Satellite Earth Station Licenses (as such term is defined in the Communications Act) and Relocation Weather Radar Licenses (as such term is defined in the Communications Act), (ii) any of such Grantor's rights under or with respect to any general intangible, license agreement, permit or authorization to the extent any such general intangible, license agreement, permit or authorization, by its terms or by law, prohibits the assignment of, or the granting of a Lien over the rights of Grantor thereunder or which would be breached or give the other party the right to terminate upon any such assignment or grant (the "Restricted Assets"), provided that (A) the proceeds of any Restricted Asset shall be "Collateral", and (B) this provision shall not limit the grant of any Lien on or provides that such grant of Lien or assignment is effective irrespective of any prohibitions to such grant provided in any Restricted Asset (or the underlying documents related thereto) and (c) shall not limit the grant of any security interest or Lien permitted under the UCC Section 9-408 or any successor thereto or replacement thereof and (iii) any "intent to use" trademark filings.

It is understood and agreed that the security interests and liens created hereby and the other Loan Documents shall not prevent the Grantors from using the Intellectual Property in the ordinary course of their respective businesses.

- Representations and Warranties. Each of the Grantors represents and warrants to the Agent that, as of the Closing Date, such Grantor does not have any ownership interest in, or title to, any federally registered Trademark, Trademark application, Patent, Patent application, federally registered Copyright or Copyright application, except as set forth in Schedule I, Schedule II and Schedule III hereto. This Intellectual Property Security Agreement is effective to create valid and continuing security interests in and Liens upon, and, upon the recording hereof with the United States Patent and Trademark Office and the United States Copyright Office, and the filing of appropriate financing statements in the State of Delaware, perfected Liens in favor of the Agent on, the Grantors' federal Trademarks, Patents, and Copyrights, to the extent such perfection can be achieved by making such filings; and such perfected security interests and Liens shall be enforceable as such as against the Grantors, except as such enforceability may be limited by applicable bankruptcy, moratorium, reorganization and other similar laws affecting the enforcement of creditors' rights generally.
- 4. <u>Security Agreements.</u> The security interests and Liens granted by the Grantors to the Agent pursuant to this Intellectual Property Security Agreement are granted in conjunction with the security interests and Liens granted by the Grantors to the Agent pursuant to the Security Agreements. The Grantors and the Agent expressly agree that each of the security interests and Liens granted under this Intellectual Property Security Agreement and the Security Agreements in the Intellectual Property are intended to be treated as a single security interest (with respect to each Grantor) for purposes of Article 9 of the UCC and other applicable law. The exercise by the Agent of any rights or remedies with respect to any of the Intellectual Property shall be deemed to be an exercise of such rights or remedies in connection with both this Intellectual Property Security Agreement and also the applicable Security Agreement. In the event of any inconsistency between the terms and conditions of this Intellectual Property Security Agreement and the Security Agreements, then the terms and conditions of the applicable Security Agreement shall prevail.
- Grantors") may from time to time hereafter become parties to and bound by this Intellectual Property Security Agreement by executing a counterpart hereof, or (alternatively) by executing a supplement to this Agreement or a joinder agreement, (in each case) in form and substance reasonably satisfactory to the Agent, and there shall be no need to re-execute, amend or restate this Agreement in connection therewith. Upon such execution and delivery of this Agreement by any Additional Grantor, such Additional Grantor shall be deemed to have made the representations and warranties set forth in this Agreement, and shall be bound by all of the terms, covenants and conditions hereof to the same extent as if such Additional Grantor had executed this Agreement as of the date hereof, and the Agent shall be entitled to all of the benefits of such Additional Grantor's Obligations hereunder.
- 6. **Reinstatement.** This Intellectual Property Security Agreement shall remain in full force and effect and continue to be effective in the event that any petition shall be filed by or against any Grantor for liquidation or reorganization, should such Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of such Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable Law, rescinded or reduced in amount,

or must otherwise be restored or returned, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and shall be deemed reduced only by such amount paid in cash and not so rescinded, reduced, restored or returned.

- 7. Notices. Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties hereto by any other party hereto, or whenever any of the parties hereto desires to give and serve upon any other party hereto any communication with respect to this Intellectual Property Security Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the notice provisions of the Credit Agreement.
- Choice of Law And Venue; Jury Trial Waiver. THIS INTELLECTUAL 8. PROPERTY SECURITY AGREEMENT, INCLUDING THE VALIDITY HEREOF AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, AND ALL AMENDMENTS AND SUPPLEMENTS HEREOF AND ALL WAIVERS AND CONSENTS HEREUNDER, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE DOMESTIC SUBSTANTIVE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTS OF LAW PROVISION OR RULE THAT WOULD CAUSE THE APPLICATION OF THE DOMESTIC SUBSTANTIVE LAWS OF ANY OTHER JURISDICTION. EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT. ACTION OR OTHER PROCEEDING INSTITUTED BY OR AGAINST IT IN RESPECT OF ITS OBLIGATIONS HEREUNDER AND UNDER THE CREDIT AGREEMENT AND ANY OF THE OTHER LOAN DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED HEREBY AND BY THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS.
- 9. **Expenses.** In the event that any Grantor shall fail to comply with the provisions of this Intellectual Property Security Agreement or any other Loan Document, such that the value of any Intellectual Property or the validity, perfection, rank or value of any Liens created hereunder is thereby materially diminished or potentially materially diminished or put at risk, the Agent may, but shall not be required to, effect such compliance on behalf of such Grantor, and such Grantor shall reimburse the Lenders for all of the reasonable costs and expenses thereof on demand by the Agent.
  - 10. **Joint and Several**. The obligations of the Grantors herein are joint and several.
- 11. <u>FCC Licenses</u>. Notwithstanding anything to the contrary contained herein or in any of the other Collateral Documents, the Agent will not take any action pursuant to this Agreement or any of the other Collateral Documents that would constitute or result in any assignment of an FCC License, Auxiliary License, Secondary Station License, Satellite Earth Station License or Relocation Weather Radar License, or any change of control of the Broadcasting Stations if such assignment of FCC License, Auxiliary License, Secondary Station

License, Satellite Earth Station License or Relocation Weather Radar License, or change of control would require under then existing law (including the published rules and regulations promulgated by the FCC), the prior approval of the FCC, without first obtaining such approval of the FCC. The Agent specifically agrees that (a) voting rights in the Equity Interests of the Loan Parties (the "Pledged Equity Interests") will remain with the holders of such voting rights upon and following the occurrence of an Event of Default unless any required prior approvals of the FCC to the transfer of such voting rights shall have been obtained; (b) upon and following the occurrence of any Event of Default and foreclosure upon the Pledged Equity Interests by the Agent, there will be either a public or private arm's-length sale of the Pledged Equity Interests; and (c) prior to the exercise of voting rights by the purchaser at any such sale, all prior consents of the FCC required by applicable law will be obtained. Each Grantor agrees to take any action which the Agent may reasonably request in order to obtain and enjoy the full rights and benefits granted to the Agent by this Agreement including specifically, at the Grantors' own cost and expense, the use of the commercially reasonable efforts of the Grantor to assist in obtaining approval of the FCC, if applicable, for any action or transaction contemplated by this Agreement or the other Collateral Documents which is then required by law, and specifically, without limitation, upon request following the occurrence of an Event of Default, to prepare, sign and file (or cause to be prepared, signed or filed) with the FCC any portion of any application or applications for consent to the assignment of license or transfer of control required to be signed by a Grantor and necessary or appropriate under the FCC's rules and regulations for approval of any sale or transfer of any of the Equity Interests or assets of a Grantor or any transfer of control over any FCC License, Auxiliary License, Secondary Station License, Satellite Earth Station License or Relocation Weather Radar License.

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IN WITNESS WHEREOF, each Grantor has caused this Intellectual Property Security Agreement to be executed and delivered by its duly authorized officer or other representative as of the date first set forth above.

#### BORROWER:

SAGA COMMUNICATIONS, INC.

Name: Samuel D. Bush

Title: Senior Vice President, Treasurer and Chief

Financial Officer

#### **GUARANTORS:**

SAGA RADIO NETWORKS, LLC

Name: Samuel D. Bush

Title: Treasurer

SAGA BROADCASTING, LLC

Name: Samuel D. Bush

Title: Treasurer

SAGA COMMUNICATIONS OF NEW ENGLAND,

LLC

Name: Samuel D. Bush

Title: Treasurer

SAGA QUAD STATES COMMUNICATIONS, LLC

Name: Samuel D. Bush

Title: Treasurer

[Signature Page to Intellectual Property Security Agreement]

### TIDEWATER COMMUNICATIONS, LLC

Name: Samuel D. Bush Title: Treasurer

FRANKLIN COMMUNICATIONS, INC.

Name: Samuel D. Bush

Title: Treasurer

SAGA COMMUNICATIONS OF ILLINOIS, LLC

Name: Samuel D. Bush

Title: Treasurer

LAKEFRONT COMMUNICATIONS, LLC

Name: Samuel D. Bush

Title: Treasurer

SAGA COMMUNICATIONS OF SOUTH DAKOTA,

LLC

Name: Samuel D. Bush

Title: Treasurer

#### SAGA AIR, LLC

By: Mussel Sush

Name: Samuel D. Bush Title: Treasurer

SAGA COMMUNICATIONS OF NEW HAMPSHIRE, LLC

By: Amuel O. Gus

Name: Samuel D. Bush Title: Treasurer

SAGA COMMUNICATIONS OF CHARLOTTESVILLE, LLC

By: <u>Jumuse</u> J. Bush

Name: Samuel D. Busi Title: Treasurer

SAGA COMMUNICATIONS OF ARKANSAS, LLC

Name: Samuel D. Bush

Name: Samuel D. Bush Title: Treasurer

SAGA COMMUNICATIONS OF NORTH CAROLINA, LLC

Name: Samuel D. Bush

Name: Samuel D. Bus Title: Treasurer

[Signature Page to Intellectual Property Security Agreement]

SAGA COMMUNICATIONS OF TUCKESSEE, LLC

Name: Samuel D. Bush

Title: Treasurer

SAGA COMMUNICATIONS OF MILWAUKEE, LLC

By: Samuel V. Bus

Name: Samuel D. Bush Title: Treasurer

SAGA COMMUNICATIONS OF IOWA, LLC

Name: Samuel D. Bush

Title: Treasurer

AGENT:

BANK OF AMERICA, NA., as Agent

By: \_\_\_\_ Name:

Title:

Roberto Sálazar Vice President

[Signature Page to Intellectual Property Security Agreement]

# Schedule I

# **Trademarks; Trademark Licenses**

<u>Trademark:</u>	Registration / Application No.:	Registration / Application Date:	Owner:
LAZER 103 3	85/241623	2/14/11	Saga Communications of Iowa, LLC
LAZERFEST	85/239993	2/11/11	Saga Communications of Iowa, LLC
REFRESHING LITE ROCK	3,215,827	3/6/07	Franklin Communications, Inc.
EVERYTHING THAT ROCKS	3,129,801	8/15/06	Lakefront Communications, LLC
BIG BONKIN' SMOKE	3,253,035	6/19/07	Saga Communications of New England, LLC
SAGA COMMUNICATIONS, INC. (and Design)	3,012,880	11/8/05	Saga Communications, Inc.
RAW ROCK AT WORK	3,092,163	5/16/06	Saga Communications of Iowa, LLC
BAX AND O'BRIEN MORNINGS (and Design)	2,408,688	11/28/00	Saga Communications of New England, LLC
ROCK 102 WAQY SPRINGFIELD'S CLASSIC ROCK (and Design)	2,400,209	10/31/00	Saga Communications of New England, LLC
A.W.O.L.	2,385,690	9/12/00	Saga Communications of Iowa, LLC
MNNWIRE (Stylized letters)	1,830,673	4/12/94	Saga Radio Networks, LLC
MNN (Stylized letters)	1,665,291	11/19/91	Saga Radio Networks, LLC
MINNESOTA NEWS NETWORK	1,671,380	1/7/92	Saga Radio Networks, LLC
MINNESOTA NEWS NETWORK	1,441,650	6/2/87	Saga Radio Networks, LLC
WKLH	1,424,290	1/6/87	Lakefront Communications,LLC
WSNY	1,423,296	12/30/86	Franklin Communications, Inc.
EASY STREET	2,919,053	1/18/05	Saga Communications of Iowa, LLC

# Schedule II

## Patents; Patent Licenses

None.

# Schedule III

### **Copyrights**; Copyright Licenses

Copyrighted Work:	Registration Number:	Registration Date:	Owner:
2 dimensional artwork	VA0001239646	7/14/03	Saga Communications, Inc.
WZID Cabin Fever Cruise	TX0003728423	1/12/94	WZID Saga Communications of NE, Inc.
WFEA AM 1370, 60 <sup>th</sup> anniversary sweepstakes.	TX0003433514	11/6/92	WFEA & Saga Communications, Inc.
WZID Hawaiian holiday.	TX0003908167	6/17/94	WZID Saga Communications of NE, Inc.
Listen up magazine / WZID/95.7 FM.	TX0004330514	6/14/96	WZID Saga Communications of New England, Inc.
Listen up magazine / WZID/95.7 FM.	TX0004074201 TX0004231860	5/30/95 12/28/95	WFEA & Saga Communications, Inc.

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RECORDED: 06/27/2011 REEL: 004570 FRAME: 0356