

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
KAUAI PUBLISHING CO.		01/30/2012	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.		
Street Address:	10161 Centurion Parkway North, 2nd Fl.		
City:	Jacksonville		
State/Country:	FLORIDA		
Postal Code:	32256		
Entity Type:	NATIONAL BANKING ASSOCIATION: UNITED STATES		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	1996707	KAUAI TIMES	
CORRESPONDENCE DATA			
Fax Number:	(563)324-1616		
Phone:	563-324-3246		
Email:	USPTOmail@l-wlaw.com		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Correspondent Name:	LANE & WATERMAN LLP		
Address Line 1:	220 N. Main Street, Suite 600		
Address Line 2:	Attn: April A. Marshall		
Address Line 4:	Davenport, IOWA 52801		
ATTORNEY DOCKET NUMBER:	2366-557		
NAME OF SUBMITTER:	April A. Marshall		
Signature:	/APRIL A. MARSHALL/		

OP \$40.00 1996707

Date:

02/08/2012

Total Attachments: 6

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EXECUTION VERSION

**GRANT OF SECURITY INTEREST
(TRADEMARKS, SERVICE MARKS AND TRADE NAMES)**

THIS GRANT OF SECURITY INTEREST (TRADEMARKS, SERVICE MARKS AND TRADE NAMES) is dated as of January 30, 2012, between **KAUAI PUBLISHING CO.**, a Delaware corporation having its chief executive office at 3137 Kuhio Highway, Lihue, HI 96766 (the "Assignor"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** having a representative office at Corporate Trust (Jacksonville), 10161 Centurion Parkway North, 2nd Floor, Jacksonville, FL 32256, in its capacity as the Collateral Agent on behalf and for the benefit of the Secured Parties (in such capacity, the "Assignee"). Capitalized terms used, but not otherwise defined herein, shall have the meanings given to such terms in the Security Agreement (as defined below).

WHEREAS, reference is made to that certain Note Agreement, dated as of January 30, 2012 (as the same from time to time hereafter may be amended, restated, supplemented or otherwise modified, the "Note Agreement") by and among the Borrower and the Purchasers named therein, pursuant to which, subject to the terms and conditions set forth therein, the Borrower issued the Notes to such Purchasers.

WHEREAS, reference is also made to that certain Guaranty Agreement, dated as of January 30, 2012 (as the same from time to time hereafter may be amended, restated, supplemented or otherwise modified, the "Guaranty Agreement") made by the Company in favor of the Secured Parties, pursuant to which, subject to the terms and conditions set forth therein, the Company guaranteed the full, complete and final payment and performance of the "Guaranteed Obligations" as defined in the Guaranty Agreement.

WHEREAS, reference is also made to that certain Subsidiary Guaranty Agreement, dated as of January 30, 2012 (as the same from time to time hereafter may be amended, restated, supplemented or otherwise modified, the "Subsidiary Guaranty Agreement") made by each Initial Subsidiary Grantor in favor of the Secured Parties, pursuant to which, subject to the terms and conditions set forth therein, the Assignor and such other Persons have, among other things, guaranteed the full, complete and final payment and performance of the "Guaranteed Obligations" as defined in the Subsidiary Guaranty Agreement.

WHEREAS, pursuant to the terms of a Security Agreement, dated as of January 30, 2012 (as the same from time to time hereafter may be amended, restated, supplemented or otherwise modified, the "Security Agreement"), in favor of the Assignee on behalf of and for the benefit of the Secured Parties, the Assignor has granted to the Assignee a security interest in all of the Assignor's right, title and interest, whether presently existing or hereafter arising or acquired, in, to and under all of the Collateral.

WHEREAS, the Secured Parties are willing to enter into the Note Agreement and the other Transaction Documents and otherwise make, extend and maintain certain financial accommodations to and for the benefit of the Assignor, but only upon the condition, among

others, that the Assignor shall grant a security interest in and assign for security purposes (and not as an absolute assignment) in favor of and to the Assignee, on behalf of and for the benefit of the Secured Parties, in and to, all of Assignor's right, title and interest in and to all Trademarks (as described below) to secure its payment and performance of the Secured Obligations.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, as collateral security for the prompt and complete payment and performance when due of the Secured Obligations, the Assignor hereby represents, warrants, covenants and agrees as follows:

As security for the full, complete and final payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all the Secured Obligations and in order to induce the Assignee and the Secured Parties to enter into the Transaction Documents and to make, extend and maintain the credit to and for the benefit of the Assignor upon the terms and subject to the conditions thereof, Assignor hereby mortgages, pledges and hypothecates to the Assignee, on behalf of and for the benefit of the Secured Parties, and hereby grants to the Assignee, on behalf of and for the benefit of the Secured Parties, a security interest in and to all of Assignor's respective right, title and interest in, to and under each of the following:

(a) all Trademarks, including, without limitation, each registered trademark, trade name and service mark and each trademark, trade name and service mark application for registration listed on *Schedules A* and *B* hereto, including, without limitation, all proceeds thereof (such as, by way of example but not by way of limitation, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all reissues, continuations, continuations-in-part and renewals thereof; and

(b) the goodwill of the business connected with the use of, and symbolized by, each Trademark.

The Assignee does hereby further acknowledge and affirm that the rights and remedies of the Assignee with respect to the assignment of, and security interest in, the Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference.

Following the termination of the Security Agreement in accordance with its terms, the security interest in the Trademarks, the goodwill thereof and any and all financing statements filed on behalf of the Assignee will be automatically terminated, released, and/or reassigned to the Assignor, and, on the terms and conditions set forth in the Security Agreement, the Assignee will execute, acknowledge and deliver to each Assignor such instruments as may be reasonably requested to evidence such termination, release, and/or reassignment.

In the event of a conflict between the terms of this Grant of Security Interest (Trademarks, Service Marks and Trade Names) and the terms of the Security Agreement, the terms of the Security Agreement shall prevail.

IN WITNESS WHEREOF, each of the parties has caused this Grant of Security Interest (Trademarks, Service Marks and Trade Names) to be duly executed by its officer(s) thereunto duly authorized as of the date first written above.

ASSIGNOR:

KAUAI PUBLISHING CO.

By:  _____

Name: C. D. Waterman III

Title: Secretary

ASSIGNEE:

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as the Assignee**

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, each of the parties has caused this Grant of Security Interest (Trademarks, Service Marks and Trade Names) to be duly executed by its officer(s) thereunto duly authorized as of the date first written above.

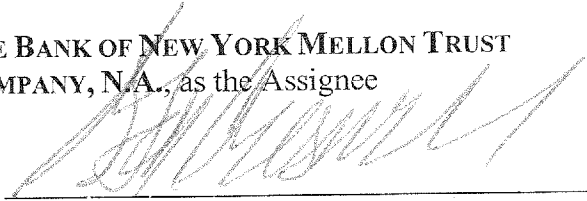
ASSIGNOR:

KAUAI PUBLISHING CO.

By: _____
Name: C. D. Waterman III
Title: Secretary

ASSIGNEE:

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as the Assignee**

By:  _____
Name: _____ Geraldine Creswell _____
Title: _____ Vice President _____

SCHEDULE A
U.S. TRADEMARKS

Owner	Mark	Reg. Date	Registration No.
Kauai Publishing Co.	KAUAI TIMES	8/27/1996	1996707

SCHEDULE B
PENDING U.S. TRADEMARKS

None.