

EXHIBIT B

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (the "Agreement"), dated as of _____, 2012, is by and between Cumulus Broadcasting LLC ("Secured Party"), a Nevada limited liability company, and EDUCATIONAL MEDIA FOUNDATION ("Debtor"), a California non-profit corporation.

Recitals

1. Concurrently herewith, and in accordance with that certain Asset Purchase Agreement, dated as of _____, 2012 (the "Purchase Agreement"), entered into by and between Debtor and Secured Party (and an affiliate of Secured Party), pursuant to which Debtor agreed to purchase from Secured Party and its affiliate assets used in the operation of radio station WDLT-FM, Chickasaw, Alabama (the "Station"), Secured Party is lending One Million Three Hundred Thousand Dollars (\$1,300,000.00) to Debtor, which is evidenced by a certain Non-Interest Bearing Promissory Note of even date herewith in favor of Secured Party (the "Note").

2. All capitalized terms, unless otherwise defined herein, shall have the meanings set forth in the Note or in the Purchase Agreement.

NOW, THEREFORE, in view of the foregoing and the mutual promises and covenants contained herein, along with other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereby agree as follows:

SECTION 1. Security.

(a) As security for the payment of the \$1,300,000 principal indebtedness under the Note, as well as any interest that may accrue thereon and all of Secured Party's fees and costs of enforcement and collection thereunder and hereunder (collectively, the "Obligations"), Debtor hereby grants to Secured Party a continuing security interest in the Collateral as defined and as set forth in Schedule 1 hereto. The Obligations do not include, and this Security Agreement does not secure, any other liability, indebtedness or other obligation of Debtor to Secured Party, whether now existing or hereafter arising and howsoever evidenced.

(b) Debtor irrevocably appoints Secured Party as its lawful attorney-in-fact and agent to execute, on its behalf, financing statements and any assignment documents and to file on its behalf appropriate financing statements.

SECTION 2. Representations, Warranties and Covenants of Debtor.

Debtor hereby represents, warrants and covenants that:

(a) Debtor will retain possession of and defend the Collateral against any claims and demands of all third parties at any time asserting an interest therein which would

conflict with any claim or interest of Secured Party. Debtor will maintain the Tangible Personal Property included within the Collateral in good operating condition and repair, and use it only in connection with the operation of the Station unless disposed of in the ordinary course of business and replaced with tangible personal property of equivalent value and utility. Debtor will not encumber, sell, transfer, assign, abandon or otherwise dispose of the Collateral except for (i) dispositions of items of Tangible Personal Property no longer useful to Debtor in the Ordinary Course of Business, and (ii) trade-ins, replacements or exchanges of items of Tangible Personal Property for other items having an equal or greater value (in excess of any purchase money liens on such items).

(b) The Collateral is and will, until all Obligations are indefeasibly paid in full, remain free and clear of any and all liens, security interests, judgments, or other encumbrances of any kind or nature (collectively, “Liens”) except for: (i) Liens arising from Taxes, assessments, charges, levies or claims that are not yet due or that remain payable without penalty or which are being contested in good faith by appropriate proceedings, and (ii) Liens created by this Security Agreement.

(c) Debtor will have and maintain insurance on the Collateral with financially sound and reputable insurance companies or associations in such amounts and covering such risks as are usually carried by companies engaged in the same or a similar business and similarly situated, including without limitation, property and casualty insurance and public liability insurance. Secured Party may pay for insurance on the Collateral if Debtor has failed to comply with such obligation, and in the absence of reimbursement upon demand, such amounts paid by Secured Party shall accrue interest at the default rate set forth in the Note. Debtor shall (i) provide the Secured Party with certificates of insurance or policies, payable to the respective parties as their interests may appear, (ii) give immediate written notice to Secured Party and to the insurers of any loss or damage to the Collateral or any part thereof and shall promptly file all necessary or appropriate proofs of loss with the insurers, and (iii) as additional security for the Obligations, assign and hereby does assign to Secured Party all sums which may become payable under such insurance, including any returned premiums and dividends.

(d) Upon reasonable advance notice to Debtor, Secured Party may examine and inspect the Collateral at any reasonable time and at any reasonable place, wherever located.

(e) Debtor will pay promptly when due all Taxes and assessments upon the Collateral unless such Taxes or assessments are being contested in good faith by Debtor.

(f) Except as otherwise expressly permitted by this Agreement, Debtor shall maintain and preserve the Collateral for use in conjunction with the operation of the Station and otherwise keep the Collateral, at Debtor’s expense, in good repair and condition (except for normal wear and tear). Secured Party may pay for such maintenance and preservation of the Collateral if Debtor fails to do so. Debtor shall reimburse Secured Party on demand for any such expense incurred by Secured Party pursuant to the foregoing authorization, and in the absence of reimbursement, such amounts paid by Secured Party shall accrue interest at the default rate set forth in the Note.

(g) Debtor will from time to time upon demand furnish to Secured Party such further information and will execute and deliver to Secured Party such financing statements and assignments and other papers and will do all such acts as may be necessary or appropriate to establish, perfect and maintain a valid priority security interest in the Collateral as security for the Obligations (including but not limited to a UCC-1 Financing Statement), and Debtor hereby authorizes Secured Party to execute and file at any time and from time to time one or more financing statements or copies thereof or of this Security Agreement with respect to the Collateral signed only by Secured Party.

(h) Debtor shall not remove any of the Tangible Personal Property located at the Station's tower facility site without Secured Party's prior written consent, which shall not be unreasonably withheld, except for dispositions of items of Equipment no longer useful to Debtor in the Ordinary Course of Business that are replaced by items of equivalent or greater value to be retained at the Station's tower facility site. The relocation of any part of the Collateral shall not affect Secured Party's continuing security interest in the Collateral.

(i) Debtor shall pay and perform all of the Obligations according to their respective terms.

(j) Debtor shall maintain, at its expense, satisfactory, complete and current records of the Collateral, including, but not limited to, a record of all shipments received, deliveries made, contracts performed, payments received, credits granted thereon, and other dealings therewith. Upon request by Secured Party, Debtor shall provide Secured Party with written reports of the status of the Collateral, or any part thereof, as of the period specified in form and substance reasonably satisfactory to Secured Party. Debtor shall not change the location of its books and records without giving Lender at least thirty (30) days prior written notice.

(k) Debtor shall make the Collateral and the books and records pertaining thereto available for inspection by Secured Party at all reasonable times, and, for the further security of Secured Party, it is agreed that Secured Party shall have a special property interest in all books and records of Debtor.

(l) Debtor shall collect any and all proceeds from the sale, collection, or other disposition of any or all of the Collateral (collectively, the "Proceeds") and shall, upon prior notice to Secured Party with appropriate references to the particular bank or other depository, deposit the same in an account which will be subject to the Lien of Secured Party as set forth in this Agreement. Debtor will not commingle any such Proceeds with any funds or other property of Debtor but will hold them separate and apart therefrom.

(m) Debtor shall comply in all material respects with all applicable laws and government regulations, whether now in effect or hereinafter enacted, including the Act and FCC rules, and shall take any and all reasonable measures necessary or appropriate to preserve the FCC Licenses without any modification.

(n) Debtor shall promptly take all steps necessary to grant Secured Party control of all electronic chattel paper in accordance with the Uniform Commercial Code (the “UCC”) and of all “transferable records” as defined in each of the Uniform Electronic Transactions Act and the Electronic Signatures in Global and National Commerce Act.

(o) Debtor shall promptly, and in any event within three (3) days after the same is acquired by Debtor, notify Secured Party of any tort claim acquired by Secured Party and, unless otherwise consented to by Secured Party, Debtor shall enter into a supplement to this Agreement, granting to Secured Party (or perfecting, as the case may be) a security interest in such tort claim.

SECTION 3. Events of Default.

(a) Debtor shall be in default under this Agreement upon the occurrence of any of following events or conditions (each, an “Event of Default”):

(i) an “Event of Default” shall occur under the Note; or

(ii) any representation or warranty made by Debtor in this Agreement shall become or prove to have been incorrect in any material respect, and such inaccuracy is not cured to the satisfaction of Secured Party within thirty (30) days after the date on which Secured Party gives Debtor written notice of such inaccuracy; or

(iii) Debtor shall fail to perform or observe any material term, covenant, or agreement contained in this Agreement, and such failure is not cured to the satisfaction of Secured Party within thirty (30) days after the date on which Secured Party gives Debtor written notice of such failure; or

(iv) Any part of the Collateral becomes subject to levy of execution or other judicial process.

(b) Upon the occurrence of an Event of Default, Secured Party shall have all of the rights, powers and remedies set forth in the Note and this Agreement, together with the rights and remedies of a secured party under the applicable UCC, including without limitation the right to sell, lease or otherwise dispose of any or all of the Collateral and to take possession of the Collateral (subject to any required approval of the FCC). Secured Party may require Debtor to assemble its Collateral and make it available to Secured Party at a place to be designated by Secured Party that is reasonably convenient to both parties. Debtor hereby agrees that its address and the place or places of location of the Collateral are places reasonably convenient to it to assemble the Collateral. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party will send to Debtor reasonable advance notice of the time and place of any public sale or reasonable advance notice of the time after which any private sale or any other disposition thereof is to be made. The requirement of sending reasonable advance notice shall be met if such notice is mailed, postage prepaid, to Debtor at least ten (10) days before the time of the sale or disposition. After deducting all expenses incurred by Secured Party in protecting or enforcing its

rights in the Collateral, the residue of any Proceeds of collection or sale of the Collateral shall be applied to the payment of principal, first, and then interest, if any, under the Note's provision with respect to payment of interest upon default, and Debtor shall remain liable for any deficiency.

(c) If an Event of Default shall have occurred, Secured Party may, at its sole option (but subject to any required approval of the FCC), either with or without entry or taking possession as hereinabove provided or otherwise, proceed by suit or suits at law or in equity or by any other appropriate proceeding or remedy under the UCC: (i) to enforce payment of the Note or the performance of any term hereof or any other right; (ii) to foreclose on the Collateral pursuant to this Agreement and to sell, as an entirety or in separate lots, the Collateral, under the judgment or decree of a court or courts of competent jurisdiction; and, (iii) to pursue any other remedy lawfully available to it, all as Secured Party shall deem most effectual for such purposes. Secured Party shall take action either by proceedings or by the exercise of its powers with respect to entry or taking possession, as Secured Party may determine. Secured Party shall have the continuing option to enforce payment of all sums secured by this Agreement by action at law on the Note or by suit in equity to foreclose this Agreement, either or both, concurrently or singularly, and one action or suit shall not abate or be a bar to or waiver of Secured Party's right to institute or maintain the other.

(d) Upon the occurrence and continuing existence of an Event of Default, Secured Party shall have the right to require that Debtor join with the successful bidder or other purchaser at a foreclosure sale regarding the Collateral in seeking from the FCC all applicable prior approvals of the assignment of the Station's FCC Licenses to such bidder or other purchaser. In that regard, Debtor shall execute and deliver all applications, certificates, instruments, assignments and other documents and papers that may be required to obtain any necessary FCC consent, approval or authorization. It is expressly understood that such sale shall be subject to all applicable consents and prior approvals of the FCC. If Debtor fails to execute and, if necessary, file any such application, certificate, instrument, assignment or other document necessary or appropriate for the sale, assignment or other conveyance of the Collateral, including the FCC Licenses, within five (5) business days after being requested to do so by Secured Party, Secured Party shall be entitled to secure an order from a court of competent jurisdiction authorizing the clerk of such court, or any other party designated by the court, to sign and authorize the filing such application, certificate, instrument, assignment or other document on Debtor's behalf.

(e) Upon an Event of Default under the Note or this Agreement, neither Debtor nor anyone claiming through or under it shall or will seek any appraisal, valuation, stay, extension or the exercise of any other right in order to delay, prevent or hinder Secured Party's enforcement of its rights under, or the foreclosure on or sale of the Collateral pursuant to, this Agreement; and Debtor, for itself and all who may at any time claim through or under it, hereby waives to the full extent that it may lawfully do so, the benefit of all rights Debtor may have under applicable law to have the Collateral or any portion thereof marshalled upon any foreclosure of the Lien granted hereunder and agrees that the Secured Party or any court of competent jurisdiction may sell the Collateral as an entirety or in separate lots; provided, that

this section shall not be construed to prevent Debtor, after indefeasibly paying the Obligations in full, from redeeming the Collateral from foreclosure.

(f) If an Event of Default shall occur, then upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of Secured Party, Secured Party to the extent permitted by law shall be entitled to seek the appointment of a receiver to enter upon and take possession of the Collateral, subject to the prior consent and approval of the FCC. The receiver shall collect all rents, revenues, issues, income, products and profits thereof, pending such FCC approval proceedings and apply the same as the court may direct. The receiver shall have all rights and powers permitted under the laws of the State of Alabama and such other powers as the court making such appointment shall confer, but further subject to FCC Rules. The expenses, including receiver's fees, counsel fees, costs and agent's compensation, incurred pursuant to the powers herein contained shall be secured by this Agreement and deducted from any Proceeds from the sale of the Collateral that might otherwise be paid to Debtor after the indefeasible payment in full of the Obligations. The right to enter and take possession of, to manage and operate, the Collateral, to collect the rents, issues and profits thereof, whether by a receiver or otherwise, shall be cumulative to any other right or remedy hereunder or afforded by law, and may be exercised concurrent therewith or independently thereof. Secured Party shall be liable to account only for such rents, issues and profits actually received by Secured Party.

(g) In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting the Debtor, its creditors, or the Collateral, Secured Party, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of Secured Party allowed in such proceedings for the entire amount due and payable by the Debtor under the Note and this Agreement at the date of the institution of such proceedings and for any additional amount which may become due and payable by the Debtor hereunder after such date.

SECTION 4. Collection.

Upon the occurrence of an Event of Default:

(a) Debtor hereby irrevocably appoints Secured Party to be Debtor's true and lawful attorney-in-fact, with full power of substitution, in Secured Party's name or Debtor's name or otherwise for Secured Party's sole use and benefit, but at Debtor's cost and expense, to exercise at any time after the occurrence and continuing existence of an Event of Default, the power to sell, transfer, assign or otherwise deal in or with the same or the proceeds thereof and to apply for and obtain any required consents of any Governmental Authority for any such sale or other disposition, as full and effectually as if Secured Party were the absolute owner thereof, including but not limited to the FCC.

(b) Secured Party shall have the right to notify the contract obligors obligated on any or all of Debtor's Insurance to make payment thereof directly to Secured Party, and Secured Party may take control of all Proceeds of any of the Insurance or General Intangibles.

SECTION 5. Limitations.

With respect both to Obligations and Collateral, Debtor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral, to the addition or release of any party primarily or secondarily liable, to the acceptance of partial payments thereon and the settlement, compromising or adjusting of any thereof, all in such time or times as Secured Party may deem advisable. Secured Party shall have no duty as to the collection or protection of Collateral, and Secured Party's duty with reference to Collateral shall not require Secured Party to engage in:

- (a) the collection of income thereon;
- (b) the collection of debt; or
- (c) the taking of steps necessary to preserve rights against other parties, although Secured Party is authorized to reasonably undertake any such action if deemed appropriate by Secured Party.

SECTION 6. Successors and Assigns.

The covenants, representations, warranties and agreements herein set forth shall be binding upon Debtor, its legal representatives, successors and assigns, as joint and several obligations, and shall inure to the benefit of Secured Party, its successors and assigns.

SECTION 7. Miscellaneous.

- (a) All rights and remedies of Secured Party hereunder shall be cumulative and may be exercised singularly or concurrently.
- (b) This Agreement shall be governed by and construed under the laws of the State of Alabama, without regard to its principles of conflict of laws, except to the extent that the UCC of a jurisdiction shall govern assets located in that specific jurisdiction.
- (c) This Agreement and the other agreements and documents referenced herein represent the entire agreement of the parties with respect to the subject matter hereof and supersede any and all prior and contemporaneous agreements and understandings with respect to the same subject matter. None of the terms or provisions of this Agreement may be waived, altered, modified, or amended except by an agreement in writing signed by Secured Party and Debtor.
- (d) All notices, statements, requests and demands herein provided for shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, and, in the case of courier or personal delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Debtor:

Educational Media Foundation
5700 West Oaks Boulevard
Rocklin, CA 95765
Attn: Mike Novak, President/CEO

With a copy (but which shall not constitute notice) to:

David D. Oxenford, Esq.
Wilkinson Barker Knauer, LLP
Suite 700
2300 N Street, NW
Washington, D.C. 20037

If to Secured Party:

Cumulus Broadcasting LLC
3280 Peachtree Road, NW
Suite 2300
Atlanta, GA 30305
Attn: Richard S. Denning, General Counsel

With a copy (but which shall not constitute notice) to:

Lewis J. Paper, Esq.
Pillsbury Winthrop Shaw Pittman LLP
2300 N Street, NW
Washington, D.C. 20037-1122

(e) No waiver of any default hereunder shall extend to or shall affect any subsequent or any other then existing default or shall impair any right, power or remedy consequent thereon. If Secured Party: (i) grants forbearance or an extension of time for the payment of any sums secured hereby; (ii) takes other or additional security for the payment of any Obligations secured hereby; (iii) waives or does not exercise any right granted herein or in the Note; (iv) releases any part of the Collateral from the Note or this Agreement; or (v) makes or consents to any agreement subordinating the Lien hereof, any such act or omission shall not release, discharge, modify, change or affect the original liability under the Note, this Agreement or otherwise of Debtor or any subsequent purchaser of the Collateral or any part thereof; nor shall any such act or omission preclude Secured Party from exercising any right, power or remedy herein granted or intended to be granted in the event of any other default then made or of any subsequent default nor, except as otherwise expressly provided in an instrument or instruments executed by Secured Party, shall the Lien of this Agreement be altered thereby. In

the event of the sale or transfer by operation of law or otherwise of all or any part of the Collateral, Secured Party, without notice to any party, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Collateral or the indebtedness secured hereby, or with reference to any of the terms or conditions hereof, as fully and to the same extent as it might deal with the parties hereto and without in any way releasing or discharging any of Debtor's liabilities or undertakings hereunder.

(f) Secured Party shall not assume or be responsible for the performance of any of Debtor's obligations with respect to the Collateral under any circumstances. Debtor shall immediately provide Secured Party with written notice of and indemnify and hold Secured Party and its members, directors, officers, employees, affiliates, attorneys, and agents harmless from all claims, damages, liabilities (including attorneys' fees and legal expenses), causes of action, actions, suits and other legal proceedings (cumulatively "Claims") pertaining to Debtor's operation of the Station or the Collateral. Debtor, upon the request of Secured Party, shall hire legal counsel to defend Secured Party from such Claims, and pay the attorneys' fees, legal expenses and other costs incurred in connection therewith. In the alternative, Secured Party shall be entitled to employ its own legal counsel to defend such Claims at Debtor's cost.

(g)(i) Debtor shall pay to Secured Party, on demand, all costs, charges, expenses, disbursements and reasonable attorney's fees ("Attorneys Fees and Expenses") incurred or paid by Secured Party:

(1) in enforcing the terms of the Note and/or this Agreement, whether suit be brought or not;

(2) in collecting amounts owed under the Note or this Agreement, whether suit be brought or not;

(3) in any action, proceeding or dispute concerning the Note or this Agreement; and

(4) in any action, proceeding or dispute in which Secured Party is made a party or appears as a party plaintiff or party defendant because of the failure of Debtor to promptly and fully to perform and comply with all conditions and covenants of this Security Agreement or the Note.

(ii) All Attorney's Fees and Expenses shall bear interest thereon at the default rate of interest specified in the Note, from the date incurred by the Secured Party until paid.

(iii) All Attorney's Fees Expenses, and all of the accrued interest thereon: (1) shall become due and payable whether or not there be notice, demand, or attempt to collect or suit pending; and (2) shall be secured by the Lien of this Agreement.

(iv) Wherever provision is made for payment of Attorney's Fees and Expenses incurred by Secured Party, said provision shall include, but not be limited to, reasonable attorney's fees and expenses incurred in any and all proceedings before any court or other

Governmental Authority, including appellate proceedings, whether such proceedings arise before or after entry of a final judgment.

(h) SECURED PARTY AND DEBTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONJUNCTION WITH THE NOTE, THIS AGREEMENT, AND ANY OTHER AGREEMENT OR DOCUMENT EXECUTED IN CONJUNCTION HERewith OR THEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR SECURED PARTY MAKING THE LOAN EVIDENCED BY THE NOTE.

SECTION 8. FCC Approval.

Notwithstanding anything to the contrary contained herein, any foreclosure on, sale, transfer or other disposition of any Collateral or any other action taken or proposed to be taken hereunder that would affect the voting or other control of Debtor or the FCC Licenses shall be subject to Section 310(d) of the Act and the FCC Rules, and, if and to the extent required thereby, subject to the prior consent to the FCC. Notwithstanding anything to the contrary contained herein, Secured Party will not take any action pursuant hereto that would constitute or result in any assignment or transfer of control of the FCC Licenses if such assignment or transfer of control would require under then existing law (including the Act and FCC Rules), the prior approval of the FCC, without first obtaining such approval of the FCC and notifying the FCC of the consummation of such assignment or transfer of control (to the extent required to do so).

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the date and year first above written.

EDUCATIONAL MEDIA FOUNDATION

By: _____
Mike Novak, President and CEO

CUMULUS BROADCASTING LLC

By: _____
Richard S. Denning
Vice President & General Counsel

SCHEDULE 1

The following assets used or useful in the operation of radio station WDLT-FM, Chickasaw, Alabama (FCC Facility ID 68843) (the “Station”) are collectively referred to as the “Collateral”:

(a) All tangible personal property of Debtor owned or hereafter acquired that is used or useful in the operation of the Station, wherever located but including such tangible personal property located at the Station’s tower facility site and used in connection with the operation of the Station (the “Tangible Personal Property”);

(b) All of the Debtor's inventory, merchandise and goods in all forms, used solely in connection with the operation of the Station, whether now existing or hereafter acquired, and the proceeds and products thereof (but excluding any inventory, merchandise and goods which are also used in connection with Debtor’s ownership and operation of its other broadcast stations and facilities) (the “Inventory”);

(c) All of Debtor’s presently existing and hereafter acquired general intangibles and other intangible personal property used solely in the operation of the Station, including without limitation rights under all contract rights and all present and future authorizations, permits, licenses, franchises, and other rights issued by any Governmental Authority with respect to the Station, whether in existence now or hereafter acquired, but not including Debtor’s rights under licenses and other authorizations issued by the FCC (each, an “FCC License”) if and to the extent that the Act and FCC Rules prohibit a security interest in licenses and other authorizations issued by the FCC but including all Proceeds derived from or in connection with the sale, assignment or transfer of any FCC License used or useful in ownership or operations of the Station (the “General Intangibles”);

(d) All insurance policies held by Debtor or naming Debtor as loss payee (or naming Debtor as an additional insured as its interest may appear) relating to the operation of the Station, including without limitation, casualty insurance and property insurance, and the proceeds thereof (the “Insurance”);

(e) All accessions, accessories, additions, amendments, attachments, modifications, replacements and substitutions to any of the above;

(f) All Proceeds and products of any of the above; and

(g) All books and records pertaining to any of the above.

Notwithstanding anything contained herein to the contrary, as used herein the term “Collateral” does not include (a) any personal property of Debtor which is not located within the predicted 54 dBu coverage area of the Station, (b) any interest in Debtor’s listener pledges and donations, (c) any intangible property of Debtor which is also used in connection with Debtor’s ownership and operation of its other broadcast stations and facilities, or (d) any of Debtor’s slogans, logos, jingles, programming, program formats, trademarks, trade names, service marks, copyrights, and applications for any of the foregoing, and other similar intangible rights and interests issued to or owned by Debtor in connection with the operation of the Station.