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Salem Communications Corporation Completes Credit Facilities, Rule 144A Offering and Tender Offer

Date: 12/01/09

Cahill represented Bank of America as Administrative Agent and Banc of America Securities, Barclays Bank and ING Capital as Joint Lead Arrangers in connection with a \$30 million senior secured revolving credit facility for Salem Communications Corporation. Cahill represented Banc of America Securities, Barclays Capital, ING and Houlihan Lokey as initial purchasers in connection with Salem's \$300,000,000 Rule 144A offering of 9.625% Senior Secured Second Lien Notes due 2016. Cahill also represented Banc of America Securities and Houlihan Lokey as dealer managers on Salem's tender offer and consent solicitation for its existing 7 3/4% Senior Subordinated Notes due 2010. The transactions were part of a refinancing plan to repay Salem's existing credit facilities and redeem all of its existing 7 3/4% Notes.

Attorneys

- James J. Clark
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