

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
TROON GOLF, LLC		07/25/2005	Limited Liability Company:

RECEIVING PARTY DATA	
Name:	JPMORGAN CHASE BANK, N.A.
Street Address:	201 North Central Avenue
Internal Address:	Commercial Banking AZ1-1178
City:	Phoenix
State/Country:	ARIZONA
Postal Code:	85004
Entity Type:	National Association:

PROPERTY NUMBERS Total: 35

Property Type	Number	Word Mark
Registration Number:	2342651	EXPERIENCE TROON GOLF
Registration Number:	2779911	PRIVE
Registration Number:	2963636	PRIVE PRIVATE CLUBS OF DISTINCTION
Registration Number:	2498426	THE POWER OF A BRAND
Registration Number:	2128035	TROON
Registration Number:	2342695	TROON
Registration Number:	2100745	TROON
Registration Number:	2344740	TROON
Registration Number:	2889481	TROON
Registration Number:	2128037	TROON
Registration Number:	2094139	TROON
Registration Number:	2747560	TROON ATLANTIC
Registration Number:	2396896	TROON GOLF

CH \$890.00 2342651

Registration Number:	2371472	TROON GOLF
Registration Number:	2242602	TROON GOLF
Registration Number:	2255029	TROON GOLF
Serial Number:	78433087	TROON GOLF
Registration Number:	2342652	TROON GOLF
Registration Number:	2241555	TROON GOLF
Registration Number:	2346630	TROON GOLF
Registration Number:	2242603	TROON GOLF
Registration Number:	2645245	TROON GOLF GOLF'S FIRST AND FOREMOST LUXURY BRAND.
Registration Number:	2401306	TROON GOLF INSTITUTE
Registration Number:	2299829	TROON GOLF INSTITUTE
Registration Number:	2299833	TROON GOLF SCHOOLS
Registration Number:	2889482	TROON LODGE
Registration Number:	2344739	TROON NORTH
Registration Number:	2299830	TROON NORTH
Registration Number:	2129727	TROON NORTH
Registration Number:	2340227	TROON NORTH
Registration Number:	2128036	TROON NORTH
Registration Number:	2096455	TROON NORTH
Registration Number:	2335154	TROON NORTH KID
Registration Number:	2724574	TROON PACIFIC
Registration Number:	2966030	TROON REWARDS

CORRESPONDENCE DATA

Fax Number: (602)229-5690
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 602-229-5228
Email: hbuchta@quarles.com
Correspondent Name: Heather L. Buchta, Esq.
Address Line 1: Two North Central Avenue
Address Line 2: One Renaissance Square
Address Line 4: Phoenix, ARIZONA 85004

NAME OF SUBMITTER:	Heather L. Buchta
Signature:	/Heather L. Buchta/
Date:	08/15/2005

Total Attachments: 27

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PLEDGE AND SECURITY AGREEMENT
(Troon Golf, L.L.C.)

THIS PLEDGE AND SECURITY AGREEMENT is entered into as of July 25, 2005 by and between TROON GOLF, L.L.C., a Delaware limited liability company (the "Debtor"), and JPMORGAN CHASE BANK, N.A., in its capacity as Administrative Agent (the "Agent") for the lenders party to the Credit Agreement referred to below.

PRELIMINARY STATEMENT

The Debtor, JPMORGAN CHASE BANK, N.A., as Administrative Agent and the Lenders are entering into a Credit Agreement dated as of July 25, 2005 (as it may be amended or modified from time to time, the "Credit Agreement"). The Debtor is entering into this Pledge and Security Agreement (as it may be amended or modified from time to time, the "Security Agreement") in order to induce the Lenders to enter into and extend credit to the Debtor under the Credit Agreement.

ACCORDINGLY, the Debtor and the Agent, on behalf of the Lenders, hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Terms Defined in Credit Agreement. All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement.

1.2 Terms Defined in Arizona Uniform Commercial Code. Terms defined in the Arizona UCC which are not otherwise defined in this Security Agreement are used herein as defined in the Arizona UCC.

1.3 Definitions of Certain Terms Used Herein. As used in this Security Agreement, in addition to the terms defined in the Preliminary Statement, the following terms shall have the following meanings:

"Accounts" shall have the meaning set forth in Article 9 of the Arizona UCC.

"Arizona UCC" means the Arizona Uniform Commercial Code *as in effect from time to time.*

"Article" means a numbered article of this Security Agreement, unless another document is specifically referenced.

"Chattel Paper" shall have the meaning set forth in Article 9 of the Arizona UCC.

"Collateral" means all Accounts, Chattel Paper, Documents, Equipment, Fixtures, General Intangibles, Instruments, Inventory, Investment Property, Pledged Deposits, and Other

Collateral, wherever located, in which the Debtor now has or hereafter acquires any right or interest, and the proceeds (including Stock Rights), insurance proceeds and products thereof, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto; provided, however, that "Collateral" shall not include any Excluded Property.

"Control" shall have the meaning set forth in Article 8 or, if applicable, in Section 9-104, 9-105, 9-106 or 9-107 of Article 9 of the Arizona UCC.

"Default" means an event described in Section 5.1.

"Deposit Accounts" shall have the meaning set forth in Article 9 of the Arizona UCC.

"Documents" shall have the meaning set forth in Article 9 of the Arizona UCC.

"Equipment" shall have the meaning set forth in Article 9 of the Arizona UCC.

"Excluded Property" shall mean those items and categories of property set forth on Exhibit "E" hereto.

"Exhibit" refers to a specific exhibit to this Security Agreement, unless another document is specifically referenced.

"Fixtures" shall have the meaning set forth in Article 9 of the Arizona UCC.

"General Intangibles" shall have the meaning set forth in Article 9 of the Arizona UCC.

"Instruments" shall have the meaning set forth in Article 9 of the Arizona UCC.

"Inventory" shall have the meaning set forth in Article 9 of the Arizona UCC.

"Investment Property" shall have the meaning set forth in Article 9 of the Arizona UCC.

"Lenders" means the lenders party to the Credit Agreement and their successors and assigns.

"Obligations" means any and all existing and future indebtedness, obligation and liability of every kind, nature and character, direct or indirect, absolute or contingent (including all renewals, extensions and modifications thereof and all fees, costs and expenses incurred by the Agent or the Lenders in connection with the preparation, administration, collection or enforcement thereof), of the Debtor to the Agent or any Lender or any branch, subsidiary or affiliate thereof, arising under or pursuant to this Security Agreement, the Credit Agreement and any promissory note or notes now or hereafter issued under the Credit Agreement.

"Other Collateral" means any property of the Debtor, other than Excluded Property, not included within the defined terms Accounts, Chattel Paper, Documents, Equipment, Fixtures, General Intangibles, Instruments, Inventory, Investment Property, license agreements listed on Exhibit B, and Pledged Deposits, including, without limitation, all cash on hand, letter-of-credit

rights, letters of credit, Stock Rights and Deposit Accounts or other deposits (general or special, time or demand, provisional or final) with any bank or other financial institution, it being intended that the Collateral include all property of the Debtor other than Excluded Property.

"Pledged Deposits" means all time deposits of money (other than Deposit Accounts and Instruments), whether or not evidenced by certificates, which the Debtor may from time to time designate as pledged to the Agent or to any Lender as security for any Obligation, and all rights to receive interest on said deposits.

"Rate Management Transaction" means any transaction (including an agreement with respect thereto) now existing or hereafter entered into between the Debtor and any Lender or Affiliate thereof which is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether linked to one or more interest rates, foreign currencies, commodity prices, equity prices or other financial measures.

"Rate Management Obligations" means any and all obligations of the Debtor, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (i) any and all Rate Management Transactions, and (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any Rate Management Transactions.

"Receivables" means the Accounts, Chattel Paper, Documents, Investment Property, Instruments or Pledged Deposits, and any other rights or claims to receive money which are General Intangibles or which are otherwise included as Collateral.

"Section" means a numbered section of this Security Agreement, unless another document is specifically referenced.

"Secured Obligations" means the Obligations and Rate Management Obligations entered into with one or more of the Lenders or their Affiliates.

"Security" has the meaning set forth in Article 8 of the Arizona UCC.

"Stock Rights" means any securities, dividends or other distributions and any other right or property which the Debtor shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any securities or other ownership interests in a corporation, partnership, joint venture or limited liability company constituting Collateral and any securities, any right to receive securities and any right to receive earnings, in which the Debtor now has or hereafter acquires any right, issued by an issuer of such securities.

"Unmatured Default" means an event which but for the lapse of time or the giving of notice, or both, would constitute a Default.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

ARTICLE II

GRANT OF SECURITY INTEREST

The Debtor hereby pledges, assigns and grants to the Agent, on behalf of and for the ratable benefit of the Lenders and (to the extent specifically provided herein) their Affiliates, a security interest in all of the Debtor's right, title and interest in and to the Collateral to secure the prompt and complete payment and performance of the Secured Obligations.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Debtor represents and warrants to the Agent and the Lenders that:

3.1 Title, Authorization, Validity and Enforceability. The Debtor has good and valid rights in or the power to transfer the Collateral and title to the Collateral with respect to which it has purported to grant a security interest hereunder, free and clear of all Liens except for Liens permitted under Section 4.1.6, and has full power and authority to grant to the Agent the security interest in such Collateral pursuant hereto. The execution and delivery by the Debtor of this Security Agreement has been duly authorized by proper proceedings, and this Security Agreement constitutes a legal, valid and binding obligation of the Debtor and creates a security interest which is enforceable against the Debtor in all now owned and hereafter acquired Collateral.

3.2 Conflicting Laws and Contracts. Neither the execution and delivery by the Debtor of this Security Agreement, the creation and perfection of the security interest in the Collateral granted hereunder, nor compliance with the terms and provisions hereof will violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the Debtor or the Debtor's organizational documents, the provisions of any indenture, instrument or agreement to which the Debtor is a party or is subject, or by which it, or its property, is bound, or conflict with or constitute a default thereunder, or result in the creation or imposition of any Lien pursuant to the terms of any such indenture, instrument or agreement (other than any Lien of the Agent on behalf of the Lenders).

3.3 Type and Jurisdiction of Organization. The Debtor is a limited liability company organized under the laws of the State of Delaware.

3.4 Principal Location. The Debtor's mailing address and the location of its place of business (if it has only one) or its chief executive office (if it has more than one place of business), are disclosed in Exhibit "A"; the Debtor has no other places of business except those set forth in Exhibit "A".

3.5 Property Locations. The Inventory, Equipment and Fixtures constituting Collateral are located solely at the locations described in Exhibit "A". All of said locations are

owned by the Debtor except for locations (i) which are leased by the Debtor as lessee and designated in Part B of Exhibit "A" and (ii) at which Inventory is held in a public warehouse or is otherwise held by a bailee or on consignment as designated in Part C of Exhibit "A", with respect to which Inventory the Debtor has delivered bailment agreements, warehouse receipts, financing statements or other documents satisfactory to the Lenders to protect the Agent's and the Lenders' security interest in such Inventory.

3.6 No Other Names. The Debtor has not conducted business under any name except the name in which it has executed this Security Agreement, which is the exact name as it appears in the Debtor's organizational documents, as amended, as filed with the Debtor's jurisdiction of organization.

3.7 No Default. No Default or Unmatured Default exists.

3.8 Accounts and Chattel Paper. The names of the obligors, amounts owing, due dates and other information with respect to the Accounts and Chattel Paper are and will be correctly stated in all records of the Debtor relating thereto and in all invoices and reports with respect thereto furnished to the Agent by the Debtor from time to time. As of the time when each Account or each item of Chattel Paper arises, the Debtor shall be deemed to have represented and warranted that such Account or Chattel Paper, as the case may be, and all records relating thereto, are genuine and in all respects what they purport to be.

3.9 Filing Requirements. None of the Equipment is covered by any certificate of title, except for the vehicles described in Part A of Exhibit "B". None of the Collateral is of a type for which security interests or liens may be perfected by filing under any federal statute except for (i) the vehicles described in Part B of Exhibit "B" and (ii) patents, trademarks and copyrights held by the Debtor and described in Part C of Exhibit "B".

3.10 No Financing Statements. No financing statement describing all or any portion of the Collateral which has not lapsed or been terminated naming the Debtor as debtor has been filed in any jurisdiction except financing statements naming the Agent on behalf of the Lenders as the secured party.

3.11 Federal Employer Identification Number. The Debtor's Federal employer identification number is 86-0832529.

3.12 State Organization Number. The Debtor's State organization number is 2649751.

3.13 Pledged Securities and Other Investment Property. Exhibit "C" sets forth a complete and accurate list of the Instruments, Securities and other Investment Property delivered to the Agent. The Debtor is the beneficial owner of each Instrument, Security and other type of Investment Property listed on Exhibit "C" as being owned by it, free and clear of any Liens, except for the security interest granted to the Agent for the benefit of the Lenders hereunder. The Debtor further represents and warrants that (i) all such Instruments, Securities or other types of Investment Property which are shares of stock in a corporation or ownership interests in a partnership or limited liability company have been (to the extent such concepts are relevant with respect to such Instrument, Security or other type of Investment Property) duly and validly issued, are fully paid and non-assessable and (ii) with respect to any certificates delivered to the

Agent representing an ownership interest in a partnership or limited liability company, either such certificates are Securities as defined in Article 8 of the Uniform Commercial Code of the applicable jurisdiction as a result of actions by the issuer or otherwise, or, if such certificates are not Securities, the Debtor has so informed the Agent so that the Agent may take steps to perfect its security interest therein as a General Intangible.

3.14 Insignificant Personal Property. The property listed on Exhibit "E" as Insignificant Personal Property represents an insignificant portion of the personal property owned by Debtor and Debtor will not cause any significant additional personal property to be located at a location other than the principal location described on Exhibit "A" without (i) Agent's prior written consent, or (ii) taking such steps as are necessary to cause Agent to have a first perfected security interest therein.

ARTICLE IV

COVENANTS

From the date of this Security Agreement, and thereafter until this Security Agreement is terminated:

4.1 General.

4.1.1 Inspection. The Debtor will permit the Agent or any Lender, by its representatives and agents (i) to inspect the Collateral, (ii) to examine and make copies of the records of the Debtor relating to the Collateral and (iii) to discuss the Collateral and the related records of the Debtor with, and to be advised as to the same by, the Debtor's officers and employees (and, in the case of any Receivable, during the continuance of an Event of Default with any person or entity which is or may be obligated thereon), all at such reasonable times and intervals as the Agent or such Lender may determine, and all at the Debtor's expense.

4.1.2 Taxes. The Debtor will pay when due all taxes, assessments and governmental charges and levies upon the Collateral, except those which are being contested in good faith by appropriate proceedings and with respect to which no Lien exists (other than general personal property tax liens).

4.1.3 Records and Reports; Notification of Default. The Debtor will maintain complete and accurate books and records with respect to the Collateral, and furnish to the Agent, with sufficient copies for each of the Lenders, such reports relating to the Collateral as the Agent shall from time to time request. The Debtor will give prompt notice in writing to the Agent and the Lenders of the occurrence of any Default or Unmatured Default and of any other development, financial or otherwise, which might materially and adversely affect the Collateral.

4.1.4 Financing Statements and Other Actions; Defense of Title. The Debtor hereby authorizes the Agent to file, and if requested will execute and deliver to the Agent, all financing statements and other documents and take such other actions as may from time to time be requested by the Agent in order to maintain a first perfected security interest in and, if applicable, Control of, the Collateral. The Debtor will take any and all actions necessary to

defend title to the Collateral against all persons and to defend the security interest of the Agent in the Collateral and the priority thereof against any Lien not expressly permitted hereunder.

4.1.5 Disposition of Collateral. The Debtor will not sell, lease or otherwise dispose of the Collateral except (i) prior to the occurrence of a Default or following the curing of same dispositions specifically permitted pursuant to the Credit Agreement, (ii) until such time during the continuance of a Default as the Debtor receives a notice from the Agent instructing the Debtor to cease such transactions, sales or leases of Inventory in the ordinary course of business, (iii) until such time as the Debtor receives a notice from the Agent pursuant to Article VII, proceeds of Inventory and Accounts collected in the ordinary course of business, and (iv) prior to the occurrence of a Default or following the curing of same, in connection with replacements of personal property of similar type and value in the ordinary course of business or the disposition of personal property which is no longer needed or useful in the ordinary course of business.

4.1.6 Liens. The Debtor will not create, incur, or suffer to exist any Lien on the Collateral except (i) the security interest created by this Security Agreement, (ii) existing Liens described in the Credit Agreement, and (iii) other Liens permitted pursuant to the Credit Agreement.

4.1.7 Change in Existence, Type or Jurisdiction of Organization, Location, Name. The Debtor will:

(a) preserve its existence and not, in one transaction or a series of related transactions, merge into or consolidate with any other entity, or sell all or substantially all of its assets except as permitted in the Credit Agreement;

(b) not change its state of organization;

(c) not maintain its place of business (if it has only one) or its chief executive office (if it has more than one place of business) at a location other than a location specified on Exhibit "A;" and

(d) not (i) have any Inventory, Equipment or Fixtures or proceeds or products thereof (other than Inventory and proceeds thereof disposed of as permitted by Section 4.1.5 and/or Excluded Property) at a location other than a location specified in Exhibit "A", (ii) change its name or taxpayer identification number or (iii) change its mailing address,

unless the Debtor shall have given the Agent not less than 30 days' prior written notice of such event or occurrence and the Agent shall have either (x) determined that such event or occurrence will not adversely affect the validity, perfection or priority of the Agent's security interest in the Collateral, or (y) taken such steps (with the cooperation of the Debtor to the extent necessary or advisable) as are necessary or advisable to properly maintain the validity, perfection and priority of the Agent's security interest in the Collateral.

4.1.8 Other Financing Statements. The Debtor will not sign or authorize the signing on its behalf or the filing of any financing statement naming it as debtor covering all or any portion of the Collateral, except as permitted by Section 4.1.6.

4.2 Receivables.

4.2.1 Certain Agreements on Receivables. The Debtor will not make or agree to make any discount, credit, rebate or other reduction in the original amount owing on a Receivable or accept in satisfaction of a Receivable less than the original amount thereof, except that, prior to the occurrence of a Default or following the curing of same, the Debtor may reduce the amount of Accounts arising from the sale of Inventory in accordance with its present policies and in the ordinary course of business.

4.2.2 Collection of Receivables. Except as otherwise provided in this Security Agreement, the Debtor will use commercially reasonable efforts to collect and enforce, at the Debtor's sole expense, all amounts due or hereafter due to the Debtor under the Receivables.

4.2.3 Delivery of Invoices. The Debtor will deliver to the Agent immediately upon its request during the continuance of a Default duplicate invoices with respect to each Account bearing such language of assignment as the Agent shall specify.

4.2.4 Disclosure of Counterclaims on Receivables. If (i) any discount, credit or agreement to make a rebate or to otherwise reduce the amount owing on a Receivable exists or (ii) if, to the knowledge of the Debtor, any dispute, setoff, claim, counterclaim or defense exists or has been asserted or threatened with respect to a Receivable, the Debtor will disclose such fact to the Agent in writing in connection with the inspection by the Agent of any record of the Debtor relating to such Receivable and in connection with any invoice or report furnished by the Debtor to the Agent relating to such Receivable.

4.3 Inventory and Equipment.

4.3.1 Maintenance of Goods. The Debtor will use commercially reasonable efforts to maintain, preserve, protect and keep the Inventory and the Equipment in good repair and working and saleable condition.

4.3.2 Insurance. The Debtor will (i) maintain fire and extended coverage insurance on the Inventory and Equipment containing a lender's loss payable clause in favor of the Agent, on behalf of the Lenders, and providing that said insurance will not be terminated except after at least 30 days' written notice from the insurance company to the Agent, (ii) maintain such other insurance on the Collateral for the benefit of the Agent as the Agent shall from time to time reasonably request, (iii) furnish to the Agent upon the request of the Agent from time to time the originals of all policies of insurance on the Collateral and certificates with respect to such insurance and (iv) maintain general liability insurance naming the Agent, on behalf of the Lenders, as an additional insured.

4.3.3 Titled Vehicles. The Debtor will give the Agent notice of its acquisition of any vehicle covered by a certificate of title and deliver to the Agent, upon request, the original

of any vehicle title certificate and do all things necessary to have the Lien of the Agent noted on any such certificate.

4.4 Instruments, Securities, Chattel Paper, Documents and Pledged Deposits. The Debtor will (i) deliver to the Agent immediately upon execution of this Security Agreement the originals of all Chattel Paper, Securities and Instruments constituting Collateral (if any then exist), (ii) hold in trust for the Agent upon receipt and immediately thereafter deliver to the Agent any Chattel Paper, Securities and Instruments constituting Collateral, (iii) upon the designation of any Pledged Deposits (as set forth in the definition thereof), deliver to the Agent such Pledged Deposits which are evidenced by certificates included in the Collateral endorsed in blank, marked with such legends and assigned as the Agent shall specify, (iv) upon the Agent's request, during the continuance of a Default, deliver to the Agent (and thereafter hold in trust for the Agent upon receipt and immediately deliver to the Agent) any Document evidencing or constituting Collateral, and (v) deliver to the Agent such control agreements as it requests with respect to the custody of broker accounts listed on Exhibit "D".

4.5 Uncertificated Securities and Certain Other Investment Property. The Debtor will permit the Agent from time to time to cause the appropriate issuers (and, if held with a securities intermediary, such securities intermediary) of uncertificated securities or other types of Investment Property not represented by certificates which are Collateral to mark their books and records with the numbers and face amounts of all such uncertificated securities or other types of Investment Property not represented by certificates and all rollovers and replacements therefor to reflect the Lien of the Agent granted pursuant to this Security Agreement. The Debtor will take any actions necessary to cause (i) the issuers of uncertificated securities which are Collateral and which are Securities and (ii) any financial intermediary which is the holder of any Investment Property, to cause the Agent to have and retain Control over such Securities or other Investment Property. Without limiting the foregoing, the Debtor will, with respect to Investment Property held with a financial intermediary, cause such financial intermediary to enter into a control agreement with the Agent in form and substance satisfactory to the Agent.

4.6 Stock and Other Ownership Interests.

4.6.1 Changes in Capital Structure of Issuers. Except as permitted by the Credit Agreement, the Debtor will not (i) permit or suffer any issuer of privately held corporate securities or other ownership interests in a corporation, partnership, joint venture or limited liability company constituting Collateral to dissolve, liquidate, retire any of its capital stock or other Instruments or Securities evidencing ownership, reduce its capital or merge or consolidate with any other entity, in each case to the extent Debtor controls such issuer or (ii) vote any of the Instruments, Securities or other Investment Property in favor of any of the foregoing.

4.6.2 Issuance of Additional Securities. Except as permitted by the Credit Agreement, the Debtor will not permit or suffer the issuer of privately held corporate securities or other ownership interests in a corporation, partnership, joint venture or limited liability company constituting Collateral to issue any such securities or other ownership interests, any right to receive the same or any right to receive earnings, except in each case to the extent Debtor controls such issuer.

4.6.3 Registration of Pledged Securities and other Investment Property. The Debtor will permit any registrable Collateral to be registered in the name of the Agent or its nominee at any time at the option of the Required Lenders.

4.6.4 Exercise of Rights in Pledged Securities and other Investment Property. The Debtor will permit the Agent or its nominee at any time during the continuance of a Default, without notice, to exercise all voting and corporate rights relating to the Collateral, including, without limitation, exchange, subscription or any other rights, privileges, or options pertaining to any corporate securities or other ownership interests or Investment Property in or of a corporation, partnership, joint venture or limited liability company constituting Collateral and the Stock Rights as if it were the absolute owner thereof.

4.7 Pledged Deposits. The Debtor will not withdraw all or any portion of any Pledged Deposit or fail to rollover said Pledged Deposit without the prior written consent of the Agent.

4.8 Deposit Accounts. The Debtor will (i) upon the Agent's request, cause each bank or other financial institution in which it maintains (a) a Deposit Account to enter into a control agreement with the Agent, in form and substance satisfactory to the Agent in order to give the Agent Control of the Deposit Account during the continuance of a Default or (b) other deposits (general or special, time or demand, provisional or final) to be notified of the security interest granted to the Agent hereunder and cause each such bank or other financial institution to acknowledge such notification in writing and (ii) upon the Agent's request during the continuance of a Default, deliver to each such bank or other financial institution a letter, in form and substance acceptable to the Agent, transferring ownership of the Deposit Account to the Agent or transferring dominion and control over each such other deposit to the Agent until such time as no Default exists. In the case of deposits maintained with Lenders, the terms of such letter shall be subject to the provisions of the Credit Agreement regarding setoffs.

4.9 Letter-of-Credit Rights. The Debtor will upon the Agent's request, cause each issuer of a letter of credit, to consent to the assignment of proceeds of the letter of credit in order to give the Agent Control of the letter-of-credit rights to such letter of credit during the continuance of a Default.

4.10 Federal, State or Municipal Claims. The Debtor will notify the Agent of any Collateral which constitutes a claim against the United States government or any state or local government or any instrumentality or agency thereof, the assignment of which claim is restricted by federal, state or municipal law.

ARTICLE V

DEFAULT

5.1 The occurrence of any one or more of the following events shall constitute a Default:

5.1.1 Any representation or warranty made by or on behalf of the Debtor under or in connection with this Security Agreement shall be materially false as of the date on which made.

5.1.2 The breach by the Debtor of any of the terms or provisions of Article IV or Article VII.

5.1.3 The breach by the Debtor (other than a breach which constitutes a Default under Section 5.1.1 or 5.1.2) of any of the terms or provisions of this Security Agreement which is not remedied within thirty (30) days after the giving of written notice to the Debtor by the Agent.

5.1.4 Any material portion of the Collateral shall be transferred or otherwise disposed of, either voluntarily or involuntarily, in any manner not permitted by Section 4.1.5 or 8.7 or shall be lost, stolen, damaged or destroyed.

5.1.5 The occurrence of any "Event of Default" under, and as defined in, the Credit Agreement.

5.2 Acceleration and Remedies. Upon the acceleration of the obligations under the Credit Agreement pursuant to Section 8.1 thereof, the Obligations and, to the extent provided for under the Rate Management Transactions evidencing the same, the Rate Management Obligations, shall immediately become due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived, and the Agent may, with the concurrence or at the direction of the Required Lenders, exercise any or all of the following rights and remedies:

5.2.1 Those rights and remedies provided in this Security Agreement, the Credit Agreement, or any other Credit Document, provided that this Section 5.2.1 shall not be understood to limit any rights or remedies available to the Agent and the Lenders prior to a Default.

5.2.2 Those rights and remedies available to a secured party under the Arizona UCC (whether or not the Arizona UCC applies to the affected Collateral) or under any other applicable law (including, without limitation, any law governing the exercise of a bank's right of setoff or bankers' lien) when a debtor is in default under a security agreement.

5.2.3 With notice as provided in Section 8.1, sell, lease, assign, grant an option or options to purchase or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, for cash, on credit or for future delivery, and upon such other terms as the Agent may deem commercially reasonable.

The Agent, on behalf of the secured parties, may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

If, after the Credit Agreement has terminated by its terms and all of the Obligations have been paid in full, there remain Rate Management Obligations outstanding, the Required Lenders may exercise the remedies provided in this Section 5.2 upon the occurrence of any event which would allow or require the termination or acceleration of any Rate Management Obligations pursuant to the terms of the agreement governing any Rate Management Transaction.

5.3 Debtor's Obligations Upon Default. Upon the request of the Agent during the continuance of a Default, the Debtor will:

5.3.1 Assembly of Collateral. Assemble and make available to the Agent the Collateral and all records relating thereto at any place or places in the Phoenix, Arizona metropolitan area specified by the Agent.

5.3.2 Secured Party Access. Permit the Agent, by the Agent's representatives and agents, to enter any premises where all or any part of the Collateral, or the books and records relating thereto, or both, are located, to take possession of all or any part of the Collateral and to remove all or any part of the Collateral.

5.4 License. The Agent is hereby granted a license or other right to use, during the continuance of a Default, without charge, the Debtor's labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks, service marks, customer lists and advertising matter, or any property of a similar nature, as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral, and, during the continuance of a Default, the Debtor's rights under all licenses and all franchise agreements constituting Collateral shall inure to the Agent's benefit. In addition, the Debtor hereby irrevocably agrees that the Agent may, during the continuance of a Default, sell any of the Debtor's Inventory directly to any person, including without limitation persons who have previously purchased the Debtor's Inventory from the Debtor and in connection with any such sale or other enforcement of the Agent's rights under this Agreement, may sell Inventory which bears any trademark owned by or licensed to the Debtor and any Inventory that is covered by any copyright owned by or licensed to the Debtor and the Agent may finish any work in process and affix any trademark owned by or licensed to the Debtor and sell such Inventory as provided herein.

ARTICLE VI

WAIVERS, AMENDMENTS AND REMEDIES

No delay or omission of the Agent or any Lender to exercise any right or remedy granted under this Security Agreement shall impair such right or remedy or be construed to be a waiver of any Default or an acquiescence therein, and any single or partial exercise of any such right or remedy shall not preclude any other or further exercise thereof or the exercise of any other right or remedy. No waiver, amendment or other variation of the terms, conditions or provisions of this Security Agreement whatsoever shall be valid unless in writing signed by the Agent with the concurrence or at the direction of the Lenders required under Section 8.2 of the Credit Agreement and then only to the extent in such writing specifically set forth. All rights and remedies contained in this Security Agreement or by law afforded shall be cumulative and all

shall be available to the Agent and the Lenders until the Secured Obligations have been paid in full.

ARTICLE VII

PROCEEDS; COLLECTION OF RECEIVABLES

7.1 **Lockboxes.** Upon request of the Agent during the continuance of a Default, the Debtor shall execute and deliver to the Agent irrevocable lockbox agreements in the form provided by or otherwise acceptable to the Agent, which agreements shall be accompanied by an acknowledgment by the bank where the lockbox is located of the Lien of the Agent granted hereunder and of irrevocable instructions to wire all amounts collected therein to a special collateral account at the Agent.

7.2 **Collection of Receivables.** The Agent may at any time during the continuance of a Default, by giving the Debtor written notice, elect to require that the Receivables be paid directly to the Agent for the benefit of the Lenders. In such event, the Debtor shall, and shall permit the Agent to, promptly notify the account debtors or obligors under the Receivables of the Lenders' interest therein and direct such account debtors or obligors to make payment of all amounts then or thereafter due under the Receivables directly to the Agent. Upon receipt of any such notice from the Agent, the Debtor shall thereafter hold in trust for the Agent, on behalf of the Lenders, all amounts and proceeds received by it with respect to the Receivables and Other Collateral and immediately and at all times thereafter deliver to the Agent all such amounts and proceeds in the same form as so received, whether by cash, check, draft or otherwise, with any necessary endorsements. The Agent shall hold and apply funds so received as provided by the terms of Sections 7.3 and 7.4.

7.3 **Special Collateral Account.** During the continuance of a Default, the Agent may require all cash proceeds of the Collateral to be deposited in a special non-interest bearing cash collateral account with the Agent and held there as security for the Secured Obligations. The Debtor shall have no control whatsoever over said cash collateral account. During the continuance of a Default, the Agent may (and shall, at the direction of the Required Lenders, from time to time, apply the collected balances in said cash collateral account to the payment of the Secured Obligations whether or not the Secured Obligations shall then be due.

7.4 **Application of Proceeds.** The proceeds of the Collateral shall be applied by the Agent to payment of the Secured Obligations in the following order unless a court of competent jurisdiction shall otherwise direct:

- (a) FIRST, to payment of all costs and expenses of the Agent incurred in connection with the collection and enforcement of the Secured Obligations or of the security interest granted to the Agent pursuant to this Security Agreement;
- (b) SECOND, to payment of that portion of the Secured Obligations constituting accrued and unpaid interest and fees, pro rata among the Lenders and their Affiliates in accordance with the amount of such accrued and unpaid interest and fees owing to each of them;

(c) THIRD, to payment of the principal of the Secured Obligations and the net early termination payments and any other Rate Management Obligations then due and unpaid from the Debtor to any of the Lenders or their Affiliates, pro rata among the Lenders and their Affiliates in accordance with the amount of such principal and such net early termination payments and other Rate Management Obligations then due and unpaid owing to each of them;

(d) FOURTH, to payment of any Secured Obligations (other than those listed above) pro rata among those parties to whom such Secured Obligations are due in accordance with the amounts owing to each of them; and

(e) FIFTH, the balance, if any, after all of the Secured Obligations have been satisfied, shall be deposited by the Agent into the Debtor's general operating account with the Agent.

ARTICLE VIII

GENERAL PROVISIONS

8.1 Notice of Disposition of Collateral; Condition of Collateral. Notice shall be deemed reasonable if sent to the Debtor, addressed as set forth in Article IX, at least ten (10) business days prior to (i) the date of any such public sale or (ii) the time after which any such private sale or other disposition may be made. Agent shall have no obligation to clean-up or otherwise prepare the Collateral for sale.

8.2 Compromises and Collection of Collateral. The Debtor and the Agent recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to certain of the Receivables, that certain of the Receivables may be or become uncollectible in whole or in part and that the expense and probability of success in litigating a disputed Receivable may exceed the amount that reasonably may be expected to be recovered with respect to a Receivable. In view of the foregoing, the Debtor agrees that the Agent may at any time and from time to time, during the continuance of a Default, compromise with the obligor on any Receivable, accept in full payment of any Receivable such amount as the Agent in its reasonable discretion shall determine or abandon any Receivable, and any such action by the Agent shall be commercially reasonable so long as the Agent acts in good faith based on information known to it at the time it takes any such action.

8.3 Secured Party Performance of Debtor Obligations. Without having any obligation to do so, the Agent may perform or pay any obligation which the Debtor has agreed to perform or pay in this Security Agreement and the Debtor shall reimburse the Agent for any amounts paid by the Agent pursuant to this Section 8.3. The Debtor's obligation to reimburse the Agent pursuant to the preceding sentence shall be a Secured Obligation payable on demand.

8.4 Authorization for Secured Party to Take Certain Action. The Debtor irrevocably authorizes the Agent at any time and from time to time in the sole discretion of the Agent and appoints the Agent as its attorney in fact (i) to execute on behalf of the Debtor as debtor and to file financing statements necessary or desirable in the Agent's sole discretion to perfect and to

maintain the perfection and priority of the Agent's security interest in the Collateral, (ii) during the continuance of a Default, to indorse and collect any cash proceeds of the Collateral, (iii) to file a carbon, photographic or other reproduction of this Security Agreement or any financing statement with respect to the Collateral as a financing statement and to file any other financing statement or amendment of a financing statement (which does not add new collateral or add a debtor) in such offices as the Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the Agent's security interest in the Collateral, (iv) during the continuance of a Default, to contact and enter into one or more agreements with the issuers of uncertificated securities which are Collateral and which are Securities or with financial intermediaries holding other Investment Property as may be necessary or advisable to give the Agent Control over such Securities or other Investment Property, (v) during the continuance of a Default, subject to the terms of Section 4.1.5, to enforce payment of the Receivables in the name of the Agent or the Debtor, (vi) during the continuance of a Default, to apply the proceeds of any Collateral received by the Agent to the Secured Obligations as provided in Article VII, and (vii) to discharge past due taxes, assessments, charges, fees or Liens on the Collateral (except for such Liens as are specifically permitted hereunder), and the Debtor agrees to reimburse the Agent on demand for any payment made or any expense incurred by the Agent in connection therewith, provided that this authorization shall not relieve the Debtor of any of its obligations under this Security Agreement or under the Credit Agreement.

8.5 Specific Performance of Certain Covenants. The Debtor acknowledges and agrees that a breach of any of the covenants contained in Sections 4.1.5, 4.1.6, 4.4, 5.3, or 8.7 or in Article VII will cause irreparable injury to the Agent and the Lenders, that the Agent and Lenders have no adequate remedy at law in respect of such breaches and therefore agrees, without limiting the right of the Agent or the Lenders to seek and obtain specific performance of other obligations of the Debtor contained in this Security Agreement, that the covenants of the Debtor contained in the Sections referred to in this Section 8.5 shall be specifically enforceable against the Debtor.

8.6 Use and Possession of Certain Premises. During the continuance of a Default, the Agent shall be entitled to occupy and use any premises owned or leased by the Debtor where any of the Collateral or any records relating to the Collateral are located until the Collateral is removed therefrom (which shall be done as soon as reasonably possible), without any obligation to pay the Debtor for such use and occupancy.

8.7 Dispositions Not Authorized. The Debtor is not authorized to sell or otherwise dispose of the Collateral except as set forth in Section 4.1.5 and notwithstanding any course of dealing between the Debtor and the Agent or other conduct of the Agent, no authorization to sell or otherwise dispose of the Collateral (except as set forth in Section 4.1.5) shall be binding upon the Agent or the Lenders unless such authorization is in writing signed by the Agent with the consent or at the direction of the Required Lenders.

8.8 Benefit of Agreement. The terms and provisions of this Security Agreement shall be binding upon and inure to the benefit of the Debtor, the Agent and the Lenders and their respective successors and assigns (including all persons who become bound as a debtor to this Security Agreement), except that the Debtor shall not have the right to assign its rights or

delegate its obligations under this Security Agreement or any interest herein, without the prior written consent of the Agent.

8.9 Survival of Representations. All representations and warranties of the Debtor contained in this Security Agreement shall survive the execution and delivery of this Security Agreement.

8.10 Taxes and Expenses. Any taxes (excluding income taxes as to the Agent or the Lenders) payable or ruled payable by Federal or State authority in respect of this Security Agreement shall be paid by the Debtor, together with interest and penalties, if any. The Debtor shall reimburse the Agent for any and all reasonable out-of-pocket expenses and internal charges (including reasonable attorneys', auditors' and accountants' fees and reasonable time charges of attorneys, paralegals, auditors and accountants who may be employees of the Agent) paid or incurred by the Agent in connection with the preparation, execution, delivery, administration, collection and enforcement of this Security Agreement and in the audit, analysis, administration, collection, preservation or sale of the Collateral (including the expenses and charges associated with any periodic or special audit of the Collateral). Any and all costs and expenses incurred by the Debtor in the performance of actions required pursuant to the terms hereof shall be borne solely by the Debtor.

8.11 Headings. The title of and section headings in this Security Agreement are for convenience of reference only, and shall not govern the interpretation of any of the terms and provisions of this Security Agreement.

8.12 Termination. This Security Agreement shall continue in effect (notwithstanding the fact that from time to time there may be no Secured Obligations outstanding) until (i) the Credit Agreement has terminated pursuant to its express terms and (ii) all of the Secured Obligations have been indefeasibly paid and performed in full and no commitments of the Agent or the Lenders which would give rise to any Secured Obligations are outstanding.

8.13 Entire Agreement. This Security Agreement embodies the entire agreement and understanding between the Debtor and the Agent relating to the Collateral and supersedes all prior agreements and understandings between the Debtor and the Agent relating to the Collateral.

8.14 CHOICE OF LAW. THIS SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS (AND NOT THE LAW OF CONFLICTS) OF THE STATE OF ARIZONA, BUT GIVING EFFECT TO FEDERAL LAWS APPLICABLE TO NATIONAL BANKS.

ARTICLE IX

NOTICES

9.1 Sending Notices. Any notice required or permitted to be given under this Security Agreement shall be sent (and deemed received) in the manner and to the addresses set forth in the Credit Agreement.

9.2 Change in Address for Notices. Each of the Debtor, the Agent and the Lenders may change the address for service of notice upon it by a notice in writing to the other parties.

ARTICLE X


THE AGENT

JPMORGAN CHASE BANK, N.A. has been appointed Agent for the Lenders hereunder pursuant to the Credit Agreement. It is expressly understood and agreed by the parties to this Security Agreement that any authority conferred upon the Agent hereunder is subject to the terms of the delegation of authority made by the Lenders to the Agent pursuant to the Credit Agreement, and that the Agent has agreed to act (and any successor Agent shall act) as such hereunder only on the express conditions contained in the Credit Agreement. Any successor Agent appointed pursuant to the Credit Agreement shall be entitled to all the rights, interests and benefits of the Agent hereunder.

IN WITNESS WHEREOF, the Debtor and the Agent have executed this Security Agreement as of the date first above written.

Debtor:

TROON GOLF, L.L.C., a Delaware limited liability company

By: 
Name: Richard L. Trueblood
Title: Executive Vice President and Chief
Financial Officer

Agent:

JPMORGAN CHASE BANK, N.A.

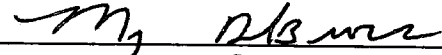
By: 
Name: Meg DeBrocco
Title: V. cc President

EXHIBIT "A"

(See Sections 3.4, 3.5, 4.1.7 and 9.1 of Security Agreement)

Place of Business (if it has only one) or Chief Executive Office (if more than one place of business) and Mailing Address:

15044 North Scottsdale Road
Suite 300
Scottsdale, Arizona 85254

Locations of Inventory and Equipment and Fixtures:

A. Real Properties Owned by the Debtor:

None

B. Real Properties Leased by the Debtor (Include Landlord's Name):

Kierland Greenway, LLC - Landlord
15044 North Scottsdale Road
Suite 300
Scottsdale, Arizona 85254

C. Public Warehouses or other Locations pursuant to Bailment or Consignment Arrangements (include name of Warehouse Operator or other Bailee or Consignee):

Off-site records storage:

Iron Mountain (Warehouse Operator)
4449 S. 36th Street
Phoenix, Arizona 85040

EXHIBIT "B"
(See Section 3.9 of Security Agreement)

A. Vehicles subject to certificates of title:

<u>Description</u>	<u>Title Number & State Where Issued</u>
None	

B. Aircraft/engines, ships, railcars and other vehicles governed by federal statute:

<u>Description</u>	<u>Registration Number</u>
None	

C. Patents, copyrights, trademarks protected under federal law:

<u>Trademark</u>	<u>Class(es)</u>	<u>Registration No.</u>
Experience Troon Golf	16	2,342,651
Experience Troon Golf (Australia)	35, 41	956145
Privé	35	2,779,911
Privé Private Clubs of Distinction	43	2,963,636
The Power of a Brand	35	2,498,426
Troon	28	2,128,035
Troon	35	2,342,695
Troon (Japan)	35	4511777
Troon	41	2,100,745
Troon	42	2,344,740
Troon	42	2,889,481
Troon & Design (Quail)	28	2,128,037
Troon & Design (Quail)	41	2,094,139
Troon Atlantic	35	2,747,560
Troon Golf (Australia)	35	956146
Troon Golf	16	2,396,896
Troon Golf	28	2,371,472
Troon Golf	35	2,242,602
Troon Golf	41	2,255,029
Troon Golf	31	78,433,087

<u>Trademark</u>	<u>Class(es)</u>	<u>Registration No.</u>
Troon Golf & Design (Australia)	35	957379
Troon Golf & Design	16	2,342,652
Troon Golf & Design	25	2,241,555
Troon Golf & Design	28	2,346,630
Troon Golf & Design	35	2,242,603
Troon Golf & Design (Japan)	35	4517352
Troon Golf & Design – Golf's First and Foremost Luxury Brand	35	2,645,245
Troon Golf Institute	16	2,401,306
Troon Golf Institute	41	2,299,829
Troon Golf Schools	41	2,299,833
Troon Lodge	42	2,889,482
Troon North	16, 18, 20	2,344,739
Troon North	25	2,299,830
Troon North	28	2,129,727
Troon North & Design (Horned Toad)	25	2,340,227
Troon North & Design (Horned Toad)	28	2,128,036
Troon North & Design (Horned Toad)	41	2,096,455
Troon North Kid & Design	25, 28	2,335,154
Troon Pacific	35	2,724,574
Troon Rewards	35	2,966,030

D. License Agreements:

1. Trademark License Agreement dated August 1, 1996 by and between Jerry Nelson and Tom Nelson, and Debtor, granting the Nelsons a lifelong, non-exclusive, non-transferable license to use certain "Troon" and "Troon North" trademarks, as listed therein.
2. Letter agreement dated August 25, 2003, by and among Electronic Arts Inc., Debtor, and Troon North Golf Limited Partnership, R.L.L.P. ("TNGLP") granting Electronic Arts a non-exclusive, non-transferable right to use certain Debtor trademarks and course logos in connection with the sale of interactive golf software products utilizing the golf courses at Troon North Golf Club owned by TNGLP.
3. Nonexclusive Trademark License Agreement dated as of September 19, 2003, by and between DeadSolid Simulations, Inc. and Debtor granting DeadSolid a nonexclusive, nontransferable license to use Debtor's trademarks, as applicable, in connection with the sale of software and golf simulation products utilizing the golf courses at Troon North Golf Club.
4. Reservation and Marketing Agreement dated as of December 19, 2003, by and between Resort Golf Group, L.L.C. ("RGG") and Debtor granting RGG a non-exclusive, non-transferable right to use various Debtor trademarks, as applicable, in connection with the

marketing and sale of various golf packages at Debtor's designated golf facilities, as more fully set forth therein.

D. License Agreements, cont.

5. License Agreement dated as of July 12, 2004 by and between Turf-Seed, Inc. and the Debtor granting Turf-Seed an exclusive, non-transferable right to use the Debtor's trademarks "Troon Golf" and "Troon Golf & Design" solely in connection with the marketing and design of a Troon Golf brand of rye grass seed to be developed and sold by Turf-Seed to certain home improvement retailers, as more fully set forth therein.
6. 2005 Member Benefit Provider Agreement by and between Executive Women's Golf Association ("EWGA") and Debtor granting EWGA a limited right to use the Debtor's trademarks and to access Debtor's e-mail database in connection with the promotion of EWGA memberships and events, along with various Debtor-related benefits attaching to such memberships.
7. Promotional Agreement dated March 1, 2003, as amended, by and between Charles Schwab & Co., Inc. ("Schwab") and the Debtor granting Schwab a limited, royalty-free, non-transferable license to reproduce and distribute the Debtor trademarks and golf course names in connection with the marketing and advertising of a golf promotion involving play at various Debtor-managed golf courses.
8. License Agreement dated as of April 30, 2005, by and among Interactive Sports Technologies, Inc. ("IST"), Debtor, and TNGLP granting IST a non-exclusive, non-transferable, royalty-free license to use certain licensed course materials and Debtor trademarks of in connection with the creation and sale of a golf video utilizing the courses at Troon North Golf Club owned by TNGLP.
9. License Agreement dated as of October 27, 2004, by and among Global Wireless Entertainment, Inc. ("Global Wireless"), Debtor, and TNGLP granting Global Wireless a non-exclusive, non-transferable, royalty-free license in connection with the creation and sale of an interactive video game utilizing the courses at Troon North Golf Club owned by TNGLP.
10. ClubWorksite Agreement dated July 20, 2004, by and between Imavex and Debtor granting Imavex a non-exclusive, non-transferable right to use Debtor's name and logo in connection with its provision of website customization and interface capabilities for the benefit of individual golf facilities managed by Debtor.
11. The Debtor grants certain limited intellectual property rights to owners of golf facilities in its portfolio under its Management Agreements with such owners.

EXHIBIT "C"

**List of Pledged Securities
(See Section 3.13 of Security Agreement)**

A. STOCKS		
<u>Issuer</u>	<u>Certificate Number</u>	<u>Number of Shares</u>
Troon Beverages, Inc., a Delaware corporation	2	1000
Troon Golf Australia Corporation, an Arizona corporation	1	1000
Troon Puerto Rico, Inc., a Florida corporation	1	1000

B. BONDS				
<u>Issuer</u>	<u>Number</u>	<u>Face Amount</u>	<u>Coupon Rate</u>	<u>Maturity</u>
None				

C. GOVERNMENT SECURITIES					
<u>Issuer</u>	<u>Number</u>	<u>Type</u>	<u>Face Amount</u>	<u>Coupon Rate</u>	<u>Maturity</u>
None					

D. OTHER INVESTMENT PROPERTY (CERTIFICATED AND UNCERTIFICATED):		
<u>Issuer</u>	<u>Description of Collateral</u>	<u>Percentage Ownership Interest</u>
HGCC, LLC, a Delaware limited liability company	Equity interest	100.0%

**D. OTHER INVESTMENT PROPERTY
(CERTIFICATED AND UNCERTIFICATED):**

<u>Issuer</u>	<u>Description of Collateral</u>	<u>Percentage Ownership Interest</u>
Troon Australia LLC, a Delaware limited liability company	Equity interest	100.0%
Troon Brentwood Equity, L.L.C., an Arizona limited liability company	Equity interest	100.0%
Troon Europe Holdings, LLC, a Delaware limited liability company	Equity interest	100.0%
Troon Golf Administration, L.L.C., an Arizona limited liability company	Equity interest	100.0%
Troon Golf Japan, LLC, a Delaware limited liability company	Equity interest	100.0%
Troon Golf Midwest LLC, a Delaware limited liability company	Equity interest	100.0%
Troon GT University Club, LLC, a Delaware limited liability company	Equity interest	100.0%
Troon Nevada, L.L.C., a Delaware limited liability company	Equity interest	100.0%
Troon New Jersey, LLC, a Delaware limited liability company	Equity interest	100.0%
Troon North Investments, L.L.C., a Delaware limited liability company	Equity interest	100.0%
Troon Procurement Services, LLC, a Florida limited liability company	Equity interest	100.0%
Troon Puerto Rico, Inc., a Florida corporation	Equity interest	100.0%
Troon Restaurant Services, LLC, a Delaware limited liability company	Equity interest	100.0%

**D. OTHER INVESTMENT PROPERTY
(CERTIFICATED AND UNCERTIFICATED):**

<u>Issuer</u>	<u>Description of Collateral</u>	<u>Percentage Ownership Interest</u>
Troon Sagamore Investments, L.L.C., a Delaware limited liability company	Equity interest	100.0%
Troon Savannah Investments, LLC, a Delaware limited liability company	Equity interest	100.0%

EXHIBIT "D"

List of Custody and Broker Accounts
(See Section 4.4 of the Security Agreement)

None

EXHIBIT "E"
Excluded Property

1. The equity ownership interest of Debtor in any entity not included in section (A) or section (D) of Exhibit "C" hereof.
2. 2004 Ford Expedition, VIN #1FMPU18L24LB70240 leased to Debtor for use at Debtor's corporate headquarters.
3. 2004 Ford Expedition, VIN #1FMPU18L44LB70241 leased to Debtor for use at Debtor's corporate headquarters.
4. 1999 Ford F-250, VIN #1FTNX2153XEE49831 titled in Debtor and held in trust for and on behalf of the owner of Whirlwind Golf Club in Chandler, AZ.
5. 2005 Chevrolet Silverado CC1575 Extended Cab Pick-Up, VIN #1GCEC19V85Z198881 leased to Troon North (of which Borrower is the sole limited partner) for use at Troon North Golf Club in Scottsdale, Arizona.
6. Debtor is not permitted to transfer or encumber its 950,000 Common Shares of stock in EZLinks Golf, Inc., a Delaware corporation, as evidenced by that certain Share Certificate No. 36 dated September 29, 2000, and such restriction shall apply to any and all other shares of stock of EZLinks Golf, Inc. that may be or become owned by Debtor at any time and from time to time.
7. As it pertains to Debtor's equity interest in Troon North, the entirety of the Membership Deposits (as defined in that certain Membership Deposit Security Agreement dated September 14, 1999, by and between Troon North and Pacific Life Insurance Company, a California corporation, "Pac Life") now or hereafter received by Troon North and maintained in a Troon North bank account, representing a portion of the security for a loan made by Pac Life to Troon North of even date therewith.
8. Insignificant Personal Property (for example, miscellaneous office equipment, laptop computers, business operating manuals).
9. Golf course management agreements, except as subject to the Assignment of Payments under Management Contract.