

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>		NEW ASSIGNMENT	
<b>NATURE OF CONVEYANCE:</b>		SECURITY INTEREST	
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Creative & Production Resources, Inc.		07/13/2011	CORPORATION: ILLINOIS
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	U.S. Bank National Association, as Administrative Agent		
<b>Street Address:</b>	800 Nicollet Mall		
<b>Internal Address:</b>	U.S. Bancorp Center		
<b>City:</b>	Minneapolis		
<b>State/Country:</b>	MINNESOTA		
<b>Postal Code:</b>	55402		
<b>Entity Type:</b>	National Banking Association: MINNESOTA		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	2715173	CHICAGO TRIATHLON	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(612)359-7602		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	612-359-7645		
<b>Email:</b>	glipp@fwhtlaw.com		
<b>Correspondent Name:</b>	Glenda M. Lipp, c/o Fabyanske Law Firm		
<b>Address Line 1:</b>	800 LaSalle Avenue		
<b>Address Line 2:</b>	Suite 1900		
<b>Address Line 4:</b>	Minneapolis, MINNESOTA 55402		
<b>NAME OF SUBMITTER:</b>	Glenda M. Lipp		
<b>Signature:</b>	/Glenda M. Lipp/		
<b>Date:</b>	07/19/2011		

OP \$40.00 2715173

Total Attachments: 30

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**NOTICE OF SECURITY INTEREST IN U.S. TRADEMARKS**

United States Patent and Trademark Office:

Pursuant to a Security Agreement dated June 30, 2011 (the “**Security Agreement**”) between Creative & Production Resources, Inc., an Illinois corporation (“**Grantor**”), U.S. Bank National Association, as administrative agent (in such capacity, the “**Secured Party**”), and certain other parties, Grantor has granted to Secured Party a continuing security interest in, and a continuing lien upon, all of the trademarks and trademark applications described below together with the goodwill of the business with which such trademarks and trademark applications are associated:

**TRADEMARKS**

See Part I of Exhibit A to this Notice.


**TRADEMARK APPLICATIONS**

See Part II of Exhibit A to this Notice.

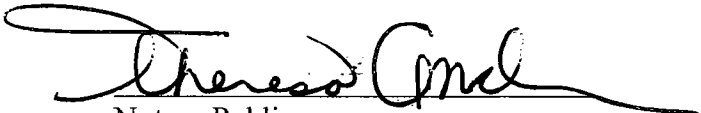
Secured Party's security interest in the described trademark and trademark applications can be terminated only in accordance with the terms of the Security Agreement.

Very truly yours,

Creative & Production Resources, Inc.

By:   
Michael R. Robinson, its Chief Financial Officer

Subscribed and sworn to before me  
this 13 day of July, 2011.

  
Notary Public



**EXHIBIT A**

**TRADEMARKS AND TRADEMARKS APPLICATIONS**

**PART I. TRADEMARKS**

<b>Mark</b>	<b>Registration No.</b>	<b>Registration Date</b>
Chicago Triathlon	2,715,173	May 13, 2003

**PART II. TRADEMARK APPLICATIONS**

<b>Mark</b>	<b>Serial Number</b>	<b>Filing Date</b>
none		

**SECURITY AGREEMENT**

This Security Agreement (the “**Agreement**”) is dated June 30, 2011, and is between the wholly-owned subsidiaries of Life Time Fitness, Inc., a Minnesota corporation (“**Company**”) that have signed the signature page to this Agreement (each, a “**Grantor**” and, collectively, the “**Grantors**”), the address of each of which is c/o Life Time Fitness, Inc., 6442 City West Parkway, Eden Prairie, MN 55344, and U.S. Bank National Association, a national banking association, as administrative agent (in such capacity the “**Agent**”), with an office at U.S. Bancorp Center, 800 Nicollet Mall, Minneapolis, MN 55402, for the benefit of the “**Secured Parties**”, as this Agreement defines that term.

Company, Agent, and the Lenders are entering into the Third Amended and Restated Credit Agreement dated June 30, 2011 (as amended, modified, supplemented, increased, restated, or replaced at any time in the future, the “**Credit Agreement**”). As a condition to entering into the Credit Agreement, Agent and the Lenders require that each Grantor sign and deliver this Agreement.

Therefore, the parties covenant and agree, and each Grantor covenants and agrees for the benefit of the Secured Parties, as follows:

**Article I**  
**Definitions**

As used in this Agreement, the following terms have the following meanings:

“**Accounts**”: As defined in the UCC.

“**Agent**”: As defined in the preamble to this Agreement.

“**Borrowers**”: As defined in the Credit Agreement.

“**Chattel Paper**”: As defined in the UCC and includes, without limitation, all Electronic Chattel Paper and Tangible Chattel Paper.

“**Collateral**” and “**its Collateral**”: With respect to each Grantor, all property in which such Grantor grants a security interest under this Agreement.

“**Commercial Tort Claim**”: As defined in the UCC.

“**Controlled Property**”: Property of every kind and description in which Grantor has acquired or acquires any interest that is now or at any future time in the possession or control of Agent or any other Secured Party for any reason, and all dividends and distributions on or other rights in connection with such property.

**“Credit Agreement”**: As defined in the recitals to this Agreement.

**“Data Processing Records and Systems”**: With respect to each Grantor, all of such Grantor’s now existing or hereafter acquired electronic data processing and computer records, software (including, without limitation, all “software” as the UCC defines that term), systems, manuals, procedures, disks, tapes and all other storage media and memory.

**“Default”**: As defined in the Credit Agreement.

**“Deposit Accounts”**: As defined in the UCC and includes, without limitation, any demand, time, savings, passbook, or similar account maintained with a bank.

**“Document”**: As defined in the UCC.

**“Electronic Chattel Paper”**: As defined in the UCC.

**“Equipment”**: As defined in the UCC.

**“Event of Default”**: As defined in the Credit Agreement.

**“Fixtures”**: As defined in the UCC.

**“General Intangibles”**: As defined in the UCC and includes, without limitation, all Payment Intangibles.

**“Goods”**: As defined in the UCC and includes embedded “software” to the extent included in “goods”, as the UCC defines those terms.

**“Grantor”** and **“Grantors”**: As defined in the preamble to this Agreement.

**“Instruments”**: As defined in the UCC.

**“Insurance Proceeds”**: With respect to each Grantor, all proceeds of all insurance policies payable to such Grantor with respect to any Collateral, or on behalf of any Collateral in which such Grantor has rights, whether or not such policies are issued to or owned by such Grantor.

**“Inventory”**: As defined in the UCC.

**“Investment Property”**: As defined in the UCC.

**“Lenders”**: As defined in the Credit Agreement.

**“Letter-of-Credit Rights”**: As defined in the UCC.

**“Obligations”**: As defined in the Credit Agreement.

**“Payment Intangibles”**: As defined in the UCC.

**“Proceeds”**: As defined in the UCC.

**“Products”**: Any goods now or hereafter manufactured, processed, or assembled with any of the Collateral.

**“Pro Rata Share”**: When calculating a Secured Party’s portion of any distribution or amount, that amount (expressed as a percentage) equal to:

(a) in the case of each Lender, such Lender’s Applicable Share, as adjusted pursuant to Section 8.17 of the Credit Agreement; and

(b) in the case of each Rate Protection Provider, the percentage equivalent of a fraction, the numerator of which are the Rate Protection Obligations then due and payable to such Rate Protection Provider and the denominator of which is the sum of the Aggregate Commitment Amount (or, if the Commitments have terminated, the Aggregate Outstanding Credit Exposure) of all Lenders and all Rate Protection Obligations then due and payable.

**“Rate Protection Obligations”**: As defined in the Credit Agreement.

**“Secured Party”** and **“Secured Parties”**: Individually or collectively, each Lender, each Rate Protection Provider, and Agent.

**“Supporting Obligations”**: As defined in the UCC.

**“Tangible Chattel Paper”**: As defined in the UCC.

**“UCC”**: The Uniform Commercial Code as enacted in the State of Minnesota, as amended from time to time, except that: (i) to the extent the UCC is used to define any term in this Agreement and that term is defined differently in different Articles of the UCC, the definition of that term in Article 9 of the UCC governs; and (ii) if, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Agent’s security interest in any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of Minnesota, the term “UCC” means the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of its provisions that relate to such attachment, perfection, or priority of, or remedies with respect to, Agent’s security interest and for the purpose of any definitions of terms in such provisions.

Each capitalized term in this Agreement that this Agreement does not define has the meaning the Credit Agreement gives it.



## Article 2 Liens

As security for the payment of all Obligations when due, at stated maturity, by acceleration or otherwise, each Grantor hereby grants to Agent, for the benefit of Agent and the pro rata use and benefit of the other Secured Parties, a security interest in all of such Grantor's right, title, and interest in and to the following, whether now owned or existing or hereafter acquired or arising:

- Accounts;
- Chattel Paper;
- Commercial Tort Claims, if any, described in **Exhibit A** to this Agreement;
- Controlled Property;
- Deposit Accounts;
- Documents;
- Equipment and Fixtures;
- General Intangibles;
- Instruments;
- Inventory;
- Investment Property;
- Letter-of-Credit Rights;
- Proceeds (whether cash or non-cash Proceeds, including Insurance Proceeds and non-cash Proceeds of all types);
- Products of all the foregoing; and
- Supporting Obligations;

except that the Collateral does not include (i) any property of any Grantor that is expressly excluded as to such Grantor in **Exhibit A**, or (ii) any right, title, or interest in any lease, contract, license, license agreement, or other General Intangible covering personal or real property, or any fixture, of any Grantor to the extent that under the terms of: (a) such lease, contract, license, license agreement, or other General Intangible, or any law that applies to it, the grant of a security interest or lien in it to Agent is prohibited and permits the other party to it to declare such Grantor in default under such lease, contract, license, license agreement or other General Intangible; or (b) any other enforceable agreement relating to any such lease, contract, license, license agreement or other General Intangible covering personal or real property, or any fixture, of such Grantor, the grant of a security interest or lien in it to Agent is prohibited or permits the other party to it to declare such Grantor in default under it, and, in any case described in this proviso clause (b), such prohibition has not been waived or the consent of the relevant other party has not been obtained, provided further, that, in any case described in this proviso clause (b), the foregoing exclusion does not apply if any such prohibition is unenforceable under the applicable UCC or other applicable law.

**Article 3**  
**Grantors' Representations and Covenants**

Each Grantor represents, warrants, covenants, and agrees to and with Agent and each other Secured Party that:

**3.1 Authorization.** Such Grantor's signing, delivery, and performance of this Agreement have been duly authorized by all necessary action and do not and shall not: (i) require any consent or approval of the shareholders or members of any entity, or the consent of any governmental entity that has not been obtained; or (ii) violate any indenture, loan, or credit agreement or any Related Agreement or any other material agreement, lease, or instrument to which such Grantor is a party or by which it or any of its properties is bound.

**3.2 Title to Collateral.** Such Grantor has good and marketable title to all of its Collateral and none of its Collateral is subject to any Lien except for the Lien created by this Agreement or other Liens permitted by Section 6.12 of the Credit Agreement (such other Liens being the "Permitted Liens").

**3.3 Disposition or Encumbrance of Collateral.** Such Grantor shall not encumber, sell, or otherwise transfer or dispose of any or all of its Collateral except as permitted by Section 6.2 of the Credit Agreement.

**3.4 Validity of Accounts.** Each item of such Grantor's Collateral that consists of Accounts, Chattel Paper, and Instruments that is included in such Grantor's financial statements or books and records is a bona fide existing obligation created by the sale and actual delivery of Inventory or the rendition of services to customers in the ordinary course of business, and such Grantor owns such Collateral free and clear of any Lien other than Permitted Liens and each such item of Collateral is unconditionally owing to Grantor without any defenses, offsets, or counterclaims except any that arise in the ordinary course of business and are immaterial in the aggregate.

**3.5 Maintenance of Tangible Collateral.** Such Grantor shall maintain all of its tangible Collateral in good condition and repair, normal wear and tear excepted. At the time of attachment and perfection of the security interest granted by this Agreement and thereafter, such Grantor shall keep and maintain all of its tangible Collateral shall only at locations in which Agent has perfected its Lien in such tangible Collateral. Except as otherwise permitted by Section 3.3 of this Agreement, such Grantor shall not remove such Collateral from such locations unless, prior to any such removal, it has given written notice to Agent of the location or locations to which it desires to remove its Collateral, Agent has given its written consent to such removal, and such Grantor has delivered to Agent acknowledgment copies of financing statements filed where appropriate to continue the perfection of Agent's Lien interest as a first priority lien in such Collateral. Agent's Lien attaches to all of each Grantor's Collateral wherever located and any Grantor's failure to inform Agent of the location of any item or items of Collateral shall not impair the Secured Parties' security interest in any of the Collateral.

**3.6 Notation on Chattel Paper.** Such Grantor has granted Agent a direct Lien in all of its Chattel Paper that is part of the Collateral and such Grantor agrees that Agent's rights in such Chattel Paper are not merely as Proceeds of Inventory. Upon Agent's request, such Grantor shall deliver to Agent the originals of all of its Chattel Paper. Such Grantor shall not sign or deliver any copies of such Chattel Paper constituting part of the Collateral other than those that are clearly marked as a copy. Agent has the right to stamp any such Chattel Paper with a legend reflecting Agent's Lien in such Chattel Paper.

**3.7 Instruments as Proceeds; Deposit Accounts.** Notwithstanding any other provision in this Agreement concerning Instruments, such Grantor shall deposit all Instruments constituting cash Proceeds (for example, money and checks) in Deposit Accounts permitted by Section 5.15 of the Credit Agreement. Such Grantor has granted to Agent a direct security interest in all Deposit Accounts constituting part of the Collateral and Agent's interest in such Deposit Accounts is merely as Proceeds of other Collateral.

**3.8 Protection of Collateral.** Such Grantor shall pay all charges, costs, and expenses of protecting, storing, warehousing, insuring, handling, and shipping of its Collateral, all costs of keeping its Collateral free of any liens, encumbrances, and security interests prohibited by this Agreement and of removing them if they arise, and all excise, property, sales, and use taxes imposed by any state, provincial, federal, or local governmental authority on any of its Collateral or with respect to its sale. If such Grantor fails to promptly pay any such amount when due, Agent has the right, at its option, but has no obligation, to pay such amount, in which case the amount Agent has paid shall constitute Obligations and shall bear interest at the Default Rate that applies to Base Rate Advances (the "**Default Rate**") and shall be secured by the Lien granted by this Agreement in each Grantor's Collateral.

**3.9 Insurance.** Such Grantor shall procure and maintain, or cause to be procured and maintained, insurance issued by responsible insurance companies insuring its Collateral against damage and loss by theft, fire, collision (in the case of motor vehicles), and such other risks as are usually carried by owners of similar properties or as Agent requests in an amount equal to the replacement value of its Collateral, and, in any event, in an amount sufficient to avoid the application of any co-insurance provisions and payable, in the case of any loss in excess of the amount permitted to be adjusted and collected by such Grantor under Article 5 of this Agreement, to such Grantor and Agent jointly. All such insurance shall contain an agreement by the insurer to give Agent 30 days' prior notice of cancellation and an agreement that the interest of Agent shall not be impaired or invalidated by any act or neglect of such Grantor nor by the occupation of the premises in which such Collateral is located for purposes more hazardous than are permitted by such policy. Such Grantor shall maintain, with financially sound and reputable insurers, insurance with respect to its properties and business against such casualties and contingencies of such types (which may include, without limitation, public and product liability, larceny, embezzlement, business interruption, or other criminal misappropriation insurance) and in such amounts as is customary in the case of reputable similar situated companies engaged in the same or similar businesses. Such Grantor shall deliver evidence of such insurance and copies of the policies of insurance to Agent upon request.

**3.10 Compliance with Law.** Such Grantor shall not use its Collateral, or knowingly permit its Collateral to be used, for any unlawful purpose or in violation of any federal, state, or municipal law where such use could reasonably be expected to constitute a Material Adverse Occurrence.

**3.11 Books and Records; Access.** Such Grantor shall permit Agent, each other Secured Party, and their representatives to examine such Grantor's books and records (including Data Processing Records and Systems) with respect to its Collateral and make extracts and copies of them at any time and from time to time as Section 5.5 of the Credit Agreement provides. Such Grantor hereby grants Agent the authority, at any time, to place, or require such Grantor to place, upon such Grantor's books and records relating to Accounts, Chattel Paper, and other rights to payment covered by the security interest granted hereby a notation or legend stating that such Accounts, Chattel Paper, and other rights to payment are subject to Agent's Lien.

**3.12 Notice of Default.** Such Grantor shall give notice to Agent of the occurrence of a Default or Event of Default in accordance with Section 5.1.e of the Credit Agreement.

**3.13 Additional Documentation.** Such Grantor shall sign and deliver, from time to time, and hereby authorizes Agent to sign from time to time as such Grantor's attorney-in-fact, and file all financing statements, assignments, and other documents covering the Collateral, including Proceeds, that Agent reasonably requests or requires in order to create, evidence, perfect, maintain, or continue its Lien in its Collateral (including additional Collateral acquired by such Grantor after the date of this Agreement), and such Grantor shall pay the cost of filing such documents in all public offices in which Agent deems filing to be appropriate. Such Grantor shall notify Agent promptly upon acquiring any additional Collateral that requires an additional filing. Upon Agent's request at any time during the existence of an Event of Default, such Grantor shall deliver all such Grantor's Documents, Chattel Paper, and Instruments to Agent.

**3.14 Location.** Such Grantor's "location", as the UCC defines that term for the purposes of perfecting Agent's security interest in its Collateral, is the state in which it is organized. Grantor's state of organization is the state set forth in the preamble to this Agreement and such state has been its state of organization since the date of Grantor's organization. Such Grantor shall keep its books and records concerning Accounts and Chattel Paper at its address listed in the preamble to this Agreement. Such Grantor shall not change its "location", as the UCC defines that term for the purposes of perfecting Agent's security interest in its Collateral, until it has given 30 days' prior written notice to Agent, Agent has consented in writing to such change, and such Grantor has delivered to Agent acknowledgment copies of financing statements filed where appropriate to continue the perfection of Agent's Lien in its Collateral as a first priority security interest.

**3.15 Name of Grantor.** Such Grantor's exact legal name and type of legal entity is as set forth in the preamble to this Agreement. Such Grantor shall not change its legal name until it has given Agent 30 days' prior written notice, Agent has given its written consent to such

change, and such Grantor has delivered to Agent acknowledgment copies of financing statements filed where appropriate to continue the perfection of Agent's Lien in its Collateral as a first priority security interest. Such Grantor has not used any other name within the past five years. Neither such Grantor nor any predecessor in title to any of its Collateral has authorized, signed, or delivered any financing statements or security agreements that are presently effective as to its Collateral except those described in **Exhibit A** to this Agreement.

**3.16 Claims, Etc.** Such Grantor hereby grants to Agent the right, as any time an Event of Default exists, to settle or adjust disputes and claims directly with the obligor on any of its Collateral for amounts and upon terms that Agent considers commercially reasonable. Such Grantor shall not grant any discount, credit, adjustment, or allowance to any obligor on any of its Collateral without Agent's written consent other than discounts, credit adjustments, or allowances made or granted by such Grantor in the ordinary course of business when an Event of Default does not exist.

**3.17 Power of Attorney.** Such Grantor hereby appoints Agent, or any other person whom Agent designates at any time as such Grantor's attorney with the power to: (i) endorse such Grantor's name on any checks, notes, acceptances, drafts, or other forms of payment or security evidencing or relating to any of its Collateral that come into Agent's or any Secured Party's possession; (ii) sign such Grantor's name on any invoice or bill of lading relating to any of its Collateral, on drafts against customers, on schedules and confirmatory assignments of Accounts, Chattel Paper, Documents, or other Collateral on notices of assignment, financing statements, under the UCC and other public records, and on verifications of accounts and on notices to customers; (iii) notify the post office authorities to change the address for delivery of such Grantor's mail to an address designated by Agent; (iv) receive and open all mail addressed to such Grantor, other than correspondence from Grantor's attorneys; (v) send requests for verification of Accounts, Chattel Paper, Instruments or other Collateral to customers; and (vi) do all things necessary to carry out this Agreement; provided that the powers granted under this Section 3.17 are exercisable only when an Event of Default exists, except to the extent that the pre-Event of Default exercise of such power of attorney is necessary to: (a) perfect, or continue the perfection of, Agent's Lien in any of its Collateral; or (b) preserve or protect any of its Collateral following such Grantor's failure to take action Agent reasonably requests to preserve or protect such Collateral within 5 Business Days after Agent requests that such Grantor take the requested action. Such Grantor ratifies and approves all acts of the attorney taken within the scope of the authority granted. Neither Agent nor the attorney shall be liable for any acts of commission or omission nor for any error in judgment or mistake of fact or law. This power, being coupled with an interest, is irrevocable so long as any Obligation remains unpaid. Such Grantor waives presentment and protest of all instruments and all of such Grantor's rights to notice, including, without limitation, any notice of default and dishonor.

**3.18 Patents and Trademarks; Etc.** Such Grantor agrees with Agent that, until the Liens granted by this Agreement have been terminated in accordance with the terms of this Agreement:

(i) Such Grantor shall perform all acts and sign and deliver all documents including, without limitation, grants of Lien, in form suitable for filing with the United States Patent and Trademark Office, reasonably requested by Agent at any time to evidence, perfect, maintain, record, and enforce Agent's interest in its Collateral that consists of patents (collectively the "**Patents**"), patent applications (collectively the "**Patent Applications**"), trademarks or service marks (collectively the "**Trademarks**"), applications for Trademarks (collectively the "**Trademark Applications**"), or otherwise in furtherance of the provisions of this Agreement;

(ii) Except to the extent that Agent consents in writing, such Grantor (either itself or through licensees) shall, unless such Grantor reasonably determines that a Trademark (or the use of a Trademark in connection with a particular class of goods or products) is not of material economic value to such Grantor, (a) continue to use each Trademark on each and every trademark class of goods in order to maintain each Trademark in full force free from any claim of abandonment for non-use, (b) maintain as in the past the quality of products and services offered under each Trademark, (c) employ each Trademark with the appropriate notice of application or registration to the extent required by applicable law to maintain such Trademark, (d) not use any Trademark except for the uses for which registration or application for registration of such Trademark has been made, unless such use is otherwise lawful, and (e) not (and not permit any licensee or sublicensee to) do any act or knowingly omit to do any act that would result in the invalidation of any Trademark;

(iii) Except to the extent Agent consents in writing, such Grantor shall not do any act, or not to do any act, that would result in the abandonment or dedication of any Patent becomes unless such Grantor reasonably determines that such Patent is not of material economic value to such Grantor;

(iv) Unless such Grantor reasonably determines that a Patent, Patent Application, Trademark, or Trademark Application is not of material economic value to such Grantor, such Grantor shall notify Agent immediately if it knows, or has reason to know, of any reason that any Patent, Patent Application, Trademark, or Trademark Application would be abandoned or dedicated, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office or any court) regarding such Grantor's ownership of any Patent or Trademark, or its rights to register or keep and maintain any Patent or Trademark;

(v) If such Grantor, either itself or through any agent, employee, licensee or designee, files a Patent Application or Trademark Application for the registration of any Trademark with the United States Patent and Trademark Office, or any similar office or agency in any other country or any political subdivision of another country, such Grantor shall promptly inform Agent, and, upon request of Agent, shall promptly sign and deliver all agreements, instruments, documents, and papers that Agent reasonably requests to

evidence Agent's Lien in such Patent or Trademark and the goodwill and general intangibles of such Grantor relating to or represented by such Patent or Trademark;

(vi) Unless such Grantor reasonably determines that a Patent Application or Trademark Application is not of material economic value to such Grantor, such Grantor shall take all necessary steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office, or any similar office or agency in any other country or any political subdivision of another country, to maintain and pursue each Patent Application and Trademark Application (and to obtain the relevant registration) and to maintain each registration of the Patents and Trademarks including, without limitation, filing of applications for renewal and affidavits of use;

(vii) If any Patent or Trademark is infringed, misappropriated, or diluted by a third party, then, unless such Grantor reasonably determines that such Patent or Trademark is not of material economic value to such Grantor, such Grantor shall either promptly sue for such infringement, misappropriation, or dilution to recover any and all damages for such infringement, misappropriation, or dilution, or take such other actions as such Grantor reasonably deems appropriate under the circumstances to protect such Patent or Trademark and, if such Grantor commences any such suit, then such Grantor shall promptly notify Agent of the commencement of such suit; and

(viii) such Grantor agrees that it shall not enter into any agreement (for example, a license agreement) that is inconsistent with such Grantor's obligations under this Agreement.

**3.19 Copyrights.** Until the Lien granted by this Agreement has been terminated in accordance with the terms of this Agreement:

(i) such Grantor shall perform all acts and sign and deliver all documents including, without limitation, grants of Lien, in form suitable for filing with the United States Copyright Office, that Agent reasonably requests at any time to evidence, perfect, maintain, record, and enforce Agent's interest in its Collateral that consists of copyrights or copyright applications (collectively the "**Copyrights**") or otherwise in furtherance of the provisions of this Agreement;

(ii) Except to the extent that Agent consents in writing, such Grantor (either itself or through licensees) shall, unless such Grantor reasonably determines that a Copyright is not of material economic value to such Grantor, publish the materials for which a Copyright has been obtained (the "**Works**") with any notice of copyright registration required by applicable law to preserve the Copyright;

(iii) Unless such Grantor reasonably determines that a Copyright is not of material economic value to such Grantor, such Grantor shall notify Agent immediately if it knows, or has reason to know, of any reason that any application or registration relating to any Copyright has been or may become abandoned or dedicated or of any adverse determination or development (including, without limitation, the institution of, or any

such determination or development in, any proceeding in the United States Copyright Office or any court) regarding such Grantor's ownership of any Copyright, or its right to register or keep and maintain any Copyright;

(iv) If such Grantor, either itself or through any agent, employee, licensee or designee, files an application for the registration of any Copyright with the United States Copyright Office or any similar office or agency in any other country or any political subdivision of another country, such Grantor shall promptly inform Agent, and, upon Agent's request, sign and deliver any and all agreements, instruments, documents, and papers that Agent requests to evidence Agent's Lien in such Copyright and the Works relating to or represented by such Copyright;

(v) Unless such Grantor reasonably determines that a Copyright is not of material economic value to such Grantor, such Grantor shall take all commercially reasonable steps, including, without limitation, in any proceeding before the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the Copyrights;

(vi) If any Copyright is infringed by a third party, then, unless such Grantor reasonably determines that such Copyright is not of material economic value to such Grantor, such Grantor shall promptly sue to recover any and all damages or take such other actions as such Grantor reasonably deems appropriate under the circumstances to protect such Copyright and, if such Grantor commences any such suit, then such Grantor shall promptly notify Agent of the commencement of such suit; and

(vii) such Grantor shall not enter into any agreement (for example, a license agreement) that is inconsistent with such Grantor's obligations under this Agreement.

**3.20 Control.** Such Grantor shall cooperate with Agent in obtaining control with respect to its Collateral that consists of Deposit Accounts, Investment Property, Letter-of-Credit Rights, and Electronic Chattel Paper. Without limiting the foregoing, if such Grantor becomes a beneficiary of a letter of credit, then such Grantor shall promptly notify Agent and upon Agent's request, enter into a tri-party agreement with Agent and the issuer and/or confirmation bank with respect to such letter of credit assigning the Letter-of-Credit Rights to Agent and directing all payments under it to Agent, all in form and substance reasonably satisfactory to Agent.

**3.21 Further Acts.** Wherever and whenever any of its Collateral is in the possession of a third party, such Grantor shall join with Agent in notifying such third party of Agent's security interest and in obtaining an acknowledgment from such third party that it is holding such Collateral for the benefit of Agent.

**3.22 Commercial Tort Claims.** Such Grantor shall promptly notify Agent of any Commercial Tort Claim it acquires and, unless otherwise consented to by Agent, such Grantor shall promptly enter into a supplement to this Agreement granting to Agent a security interest in such Commercial Tort Claim.



#### **Article 4 Collections**

Except as otherwise provided in this Article 4, each Grantor shall continue to collect, at its own expense, all amounts due or to become due such Grantor under the Accounts and all other Collateral. In connection with such collections, each Grantor has the right to take (and, at Agent's direction whenever an Event of Default exists, shall take) each action such Grantor or Agent deems necessary or advisable to enforce collection of the Accounts and such other Collateral, except that Agent has the right whenever an Event of Default exists, without giving notice to any Grantor of Agent's intention to do so, to notify the account debtors under any Accounts or obligors with respect to such other Collateral of the assignment of such Accounts and such other Collateral to Agent and to direct such account debtors or obligors to make payment of all amounts due or to become due to any Grantor directly to Agent and, upon such notification and at the expense of Grantors, to enforce collection of any such Accounts or other Collateral, and to adjust, settle or compromise the amount or payment in the same manner and to the same extent as any Grantor might have done, but unless and until Agent does so or gives any Grantor other instructions, each Grantor shall make all collections for Agent. In addition to its rights under the preceding sentence to this Section, Agent has the right, whenever an Event of Default exists, to require any Grantor to instruct all current and future account debtors and obligors on any other of its Collateral to make all payments directly to a special bank account (the "**Collateral Account**") maintained at Agent for the benefit of Agent and subject to withdrawal by Agent only. After Agent's exercise of its rights to direct account debtors or other obligors on any Collateral to make payments directly to Agent, the applicable Grantor shall immediately deliver all full and partial payments it receives on any of its Collateral to Agent in their original form, except for endorsements where necessary. Until such payments are so delivered to Agent, the applicable Grantor shall hold such payments in trust for and as Agent's property, and shall not commingle them with any of its funds. Whenever an Event of Default exists, Agent shall apply all collections on any Collateral in accordance with Section 6.7 of this Agreement. Any application of any collection to the payment of any Obligation is conditioned upon final payment of any check or other instrument.

#### **Article 5 Assignment of Insurance**

Each Grantor hereby assigns to Agent, as additional security for the payment of the Obligations, all monies due or to become due under, and any and all other rights of such Grantor with respect to, any and all policies of insurance covering its Collateral, and each Grantor hereby directs the issuer of any such policy to pay any such monies directly to Agent in accordance with this Article 5. So long as no Event of Default exists, each Grantor has the right itself to adjust and collect for any losses arising out of a single occurrence of up to \$500,000 and up to an aggregate amount of \$1,000,000 for all occurrences during any of its fiscal years, but only to the extent it uses the resulting Insurance Proceeds to replace, restore or repair its damaged Collateral. Whenever an Event of Default exists, or after the losses exceed the amount described in the preceding sentence, Agent has the right to (but need not) in its own name or in any Grantor's name sign and deliver proofs of claim, receive such monies, and settle or litigate any claim

against the issuer of any such policy and each Grantor directs the issuer to pay any such monies directly to Agent. Agent, at its sole discretion and regardless of whether Agent exercises its right to collect Insurance Proceeds under this Section, shall promptly elect either to apply any Insurance Proceeds to the payment of the Obligations in accordance with Section 6.7 of this Agreement, whether due or not, or to permit Grantor to use such Insurance Proceeds for the replacement, restoration, or repair of the Collateral. Agent shall promptly notify any affected Grantor in writing of such election.

## **Article 6**

### **Rights and Remedies on Default**

Whenever an Event of Default exists, and in addition to Agent's rights under Articles 4 and 5 of this Agreement, Agent, subject to the rights of the Majority Lenders and the relevant Rate Protection Providers, has the right to exercise any one or more of the following rights and remedies:

**6.1 Acceleration of Obligations.** Declare all Obligations immediately due and payable. Upon such a declaration, the Obligations shall be immediately due and payable without further notice or demand.

**6.2 Right of Offset.** Offset, and cause each other Secured Party to offset, any deposits, including unmatured time deposits, then maintained by any or all Grantors with any Secured Party, whether or not then due, against any Obligation, whether or not then due.

**6.3 Deal with Collateral.** In the name of any or all Grantors or otherwise, demand, collect, receive, and receipt for, compound, compromise, settle, and give acquittance for, and prosecute and discontinue any suits or proceedings with respect to any or all of the Collateral.

**6.4 Realize on Collateral.** Take any action that Agent deems necessary or desirable in order to realize on any or all of the Collateral, including, without limitation, performing any contract, and endorsing in any or all Grantors' names any checks, drafts, notes, or other instruments or documents received in payment of or on account of any or all of the Collateral. Agent has the right to comply with any applicable state or federal law requirements in connection with a disposition of any or all of the Collateral, and each Grantor waives any claim that such compliance adversely affects the commercial reasonableness of any sale of the Collateral. Agent has the right to sell any or all of the Collateral without giving any warranties as to the sold Collateral. Agent has the right to specifically disclaim any warranties of title or other warranties. Each Grantor waives any claim that this procedure adversely affects the commercial reasonableness of any sale of its Collateral.

**6.5 Access to Property.** Enter upon and into and take possession of all or such part or parts of the properties of any or all Grantors, including lands, plants, buildings, machinery, equipment, Data Processing Records, and Systems and other property as is necessary or appropriate in Agent's judgment to permit or enable Agent to store, lease, sell, or otherwise dispose of or collect all or any part of the Collateral, and use and operate such properties for any purposes and for any length of time Agent reasonably deems necessary or appropriate for such

purposes without paying any compensation to any Grantor. Each Grantor shall give Agent all information and assistance Agent requests to facilitate the storage, leasing, sale, or other disposition or collection of its Collateral when an Event of Default exists.

**6.6 Other Rights.** Exercise any and all other rights and remedies available to it by law, in equity, or by agreement, including rights and remedies under the UCC as adopted in the relevant jurisdiction or any other applicable law, or under the Credit Agreement or under any other Loan Document and, in connection with such exercise, Agent has the right to require each Grantor to assemble all of its Collateral and make its Collateral available to Agent at any place Agent designates, and any notice of intended disposition of any of the Collateral required by law shall be deemed reasonable if it is mailed or delivered to the affected Grantors at the address as shown on Agent's records at least 10 days before the date of such disposition.

**6.7 Application of Proceeds.** (i) All Proceeds of Collateral received by Agent or any other Secured Party shall be promptly applied in the following order:

**FIRST**, to each Secured Party in an amount equal to such Secured Party's reasonable costs and expenses incurred in connection with the enforcement of this Agreement, the sale or other disposition of any Collateral, the delivery of any Collateral, the collection of any such Proceeds, or the collection of the Obligations (including, without limitation, reasonable attorney fees and legal expenses, regardless of whether suit is commenced) to the extent that any Grantor is obligated to reimburse such Secured Party for such costs and expenses;

**SECOND**, to the extent of any amount remaining after application in accordance with clause FIRST above, to Agent for distribution to the Secured Parties for application to the Obligations then due and payable or, if such amount is insufficient to pay the Obligations in full, then ratably (without priority of any one over any other) to each Secured Party in proportion to its Pro Rata Share; and

**THIRD**, to the extent of any amount remaining after application in accordance with clauses FIRST and SECOND above, to the applicable Grantor or Grantors or their successors or assigns or to whoever is lawfully entitled to receive such amount or as a court of competent jurisdiction directs.

(ii) When payments to the Secured Parties are based upon their Pro Rata Shares, the amounts received by each Secured Party shall be promptly applied as follows (for purposes of making determinations under this Section 6.7 only):

(a) if the recipient Secured Party is a Lender, then in accordance with Section 8.17 of the Credit Agreement; or

(b) if the recipient Secured Party is a Rate Protection Provider, then: (1) first, to the unpaid interest and fees constituting part of such Secured Party's Obligations; (2) second, to the unpaid principal amount of such Secured Party's Obligations; and (3) third, to all other Obligations owed to such Secured Party.

If any payment to any Secured Party of its Pro Rata Share of any distribution would result in overpayment to such Secured Party, such excess amount shall instead be distributed with respect to the unpaid Obligations of the other Secured Parties entitled to such distribution, with each such other Secured Party to receive an amount equal to such excess amount multiplied by such Secured Party's Pro Rata Share adjusted to exclude the distributing Secured Party from the calculation of Pro Rata Share.

(iii) For the purposes of applying payments received in accordance with this Section 6.7, Agent is entitled to rely upon each Secured Party for a determination of the outstanding principal, interest, and other Obligations owed to such Secured Party.

(iv) To the extent there is any conflict or inconsistency between the application of Proceeds set forth in this Section 6.7 and in the application of payments set forth in Section 8.17 of the Credit Agreement, Section 8.17 of the Credit Agreement controls.

**6.8 Patents and Trademarks.** Whenever an Event of Default exists:

(i) Agent has the right, at any time and from time to time, upon 30 days' prior notice to any Grantor, to license or, to the extent permitted by an applicable license, sublicense, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any of such Grantor's Patents or Trademarks, throughout the world for such term or terms, on such conditions, and in such manner, as Agent elects in its sole discretion;

(ii) Agent has the right (without assuming any obligations or liability), at any time to enforce (and has the exclusive right to enforce) against any licensor, licensee, or sublicensee all of each Grantor's rights and remedies in, to and under any one or more license or other agreements with respect to any of such Grantor's Patents or Trademarks and take or refrain from taking any action under any such license or other agreement, and each Grantor hereby releases Agent from, and agrees to hold Agent free and harmless from and against, any claims arising out of, any action taken or omitted to be taken with respect to any such license or agreement;

(iii) All payments Agent receives under or with respect to any Patent or Trademark (whether from any Grantor or otherwise), or by virtue of Agent's exercise of the license granted by Section 6.8(vii), shall be promptly applied to the Obligations in accordance with Section 6.7 of this Agreement;

(iv) Agent has the right to exercise, with respect to the Patents and Trademarks, in addition to other rights and remedies it has under this Agreement or otherwise, all the rights and remedies of a secured party on default under the Uniform Commercial Code;

(v) In order to implement the sale, lease, assignment, license, sublicense, or other disposition of any of the Patents and Trademarks pursuant to this Section 6.8, each Grantor grants to Agent the right, at any time, to sign and deliver on behalf of such

Grantor one or more instruments of assignment of its Patents and Trademarks (or any application or registration), in form suitable for filing, recording, or registration in any country and each Grantor agrees to pay when due all reasonable costs incurred in any such transfer of its Patents and Trademarks, including any taxes, fees, and reasonable attorney fees;

(vi) In the event of any sale, lease, assignment, license, sublicense or other disposition of any of its Patents or Trademarks pursuant to this Section, each Grantor shall supply to Agent or its designee its know-how and expertise relating to the manufacture and sale of the products relating to any Patent or Trademark subject to such disposition, and its customer lists and other records relating to its Patents or Trademarks and to the distribution of such products; and

(vii) To enable Agent to exercise rights and remedies under this Agreement whenever Agent is lawfully entitled to exercise such rights and remedies, and for no other purpose, each Grantor hereby grants to Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, license or sublicense at such time any of its Patents or Trademarks, now owned or hereafter acquired, and wherever it is located, and including in such license reasonable access to all media in which any of the licensed items is recorded or stored and to all computer and automatic machinery software and programs used to compile it or print it out.

**6.9 Copyrights.** Whenever an Event of Default exists:

(i) Agent has the right, at any time and from time to time, upon 30 days' prior notice to any Grantor, to license or, to the extent permitted by an applicable license, sublicense, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any of such Grantor's Copyrights, for such term or terms, on such conditions, and in such manner, as Agent elects in its sole discretion;

(ii) Agent has the right (without assuming any obligations or liability), at any time, to enforce (and has the exclusive right to enforce) against any licensor, licensee, or sublicensee all of each Grantor's rights and remedies in, to and under any one or more license or other agreements with respect to any of such Grantor's Copyrights and take or refrain from taking any action under any such license or other agreement and each Grantor hereby releases Agent from, and agrees to hold Agent free and harmless from and against, any claims arising out of, any action taken or omitted to be taken with respect to any such license or agreement;

(iii) Any and all payments Agent receives under or with respect to any Copyright (whether from any Grantor or otherwise), or that Agent receives from the exercise of the license granted to Agent by Section 6.9(vi), shall be promptly applied to the Obligations in accordance with Section 6.7 of this Agreement;

(iv) Agent has the right to exercise, with respect to the Copyrights, in addition to all other rights and remedies it has under this Agreement or otherwise, all of the rights and remedies of a secured party on default under the Uniform Commercial Code;

(v) To implement the sale, lease, assignment, license, sublicense, or other disposition of any of the Copyrights pursuant to this Section 6.9, Agent has the right, at any time, to sign and deliver on behalf of any Grantor one or more instruments of assignment of the Copyrights (or any application or registration), in form suitable for filing, recording, or registration in the Copyright Office or any country where the relevant Copyright is of material economic value to such Grantor and such Grantor shall pay when due all reasonable costs incurred in any such transfer of its Copyrights, including any taxes, fees and reasonable attorneys' fees; and

(vi) To enable Agent to exercise rights and remedies under this Agreement at any time Agent is lawfully entitled to exercise such rights and remedies, and for no other purpose, each Grantor hereby grants to Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, license, or sublicense any of its Copyrights, now owned or hereafter acquired, and wherever it is located, and including in such license reasonable access to all media in which any of the licensed items is recorded or stored and to all computer and automatic machinery software and programs used to use, compile, or print out the Copyright or the Works to which it relates.

## **Article 7 General Provisions**

**7.1 No Liability on Collateral.** Neither Agent nor any other Secured Party assumes, in any way, any of any Grantor's obligations under or liabilities with respect to any of the Collateral. Each Grantor shall indemnify Agent and each other Secured Party against all liability arising in connection with or on account of any of the Collateral in accordance with Section 9.11 of the Credit Agreement.

**7.2 No Waiver.** The Secured Parties shall not be deemed to have waived any of their rights under this Agreement or under any other agreement, instrument or paper signed by any Grantor unless such waiver is in writing and is signed and delivered by Agent and the Lenders required by Section 9.1 of the Credit Agreement to take the relevant action. No delay or omission by any of the Secured Parties in exercising waives such right or any other right. A waiver on any one occasion does not bar or waive any right or remedy on any future occasion.

**7.3 Remedies Cumulative.** All rights and remedies of the Secured Parties are cumulative and may be exercised singularly or concurrently, at their option, and the exercise or enforcement of any one such right or remedy does not bar and is not a condition to the exercise or enforcement of any other right or remedy.

**7.4 Governing Law.** This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Minnesota,

except to the extent that the perfection of the Lien under this Agreement, or the enforcement of any remedies under this Agreement, with respect to any particular Collateral shall be governed by the laws of a jurisdiction other than the State of Minnesota, without, in any case, giving effect to conflict of laws principles but giving effect to the federal laws of the United States that affect national banks.

**7.5 Expenses.** Each Grantor shall pay the reasonable attorney fees and legal expenses each Secured Party incurs in the exercise of any right or remedy available to it under this Agreement, whether or not suit is commenced, including, without limitation, attorney fees and legal expenses incurred in connection with any appeal of a lower court's order or judgment.

**7.6 Successors and Assigns.** This Agreement binds and inures to the benefit of the successors and assigns of each Grantor and each Secured Party.

**7.7 Recitals.** The recitals to this Agreement are true and correct as of the date of this Agreement and constitute a part of this Agreement.

**7.8 Severability.** Wherever possible, each provision of this Agreement shall be interpreted in a manner that makes it effective and valid under applicable law, but if any provision of this Agreement is prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. In any action or proceeding involving any state organizational law, or any state or federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of Grantor would otherwise be held or determined to be void, invalid, or unenforceable on account of the amount of the Obligations secured by this Agreement or any Grantor's liability under this Agreement, then, notwithstanding any other provision of this Agreement to the contrary, the amount of such Obligations or liability shall, without any further action by any Grantor, Agent, any Secured Party, or any other person, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding.

**7.9 No Obligation to Pursue Others.** Agent has no obligation to attempt to satisfy the Obligations by collecting them from any other person liable for them and Agent has the right to release, modify, or waive any Collateral provided by any other person to secure any of the Obligations, all without affecting Agent's rights against any Grantor. Each Grantor waives any right it has to require Agent to pursue any third person for any of the Obligations.

**7.10 Incorporation of Provisions Regarding Agent.** Article VIII of the Credit Agreement applies to this Agreement and is incorporated in this Agreement by this reference with the same effect as if it were fully set forth in this Agreement.

**7.11 Termination.** This Agreement shall terminate and be of no further force or effect upon the indefeasible payment and performance of all Obligations and the termination of any commitment on the part of the Lenders to extend further credit to Company or any other Borrower under the Credit Agreement, except that the performance of unasserted indemnification obligations under the Loan Documents shall not be required as a condition to

termination of this Agreement. Upon such termination, Agent shall reassign and redeliver (or cause to be reassigned and redelivered) to each Grantor, or to such person such Grantor designates, against receipt, the Collateral such Grantor delivered to Agent that Agent still holds and has not sold or otherwise applied under this Agreement, together with any appropriate evidence of authorization that such Grantor reasonably requests.

**7.12 Amendment and Restatement of Existing Security Agreements.** This Agreement amends and restates in its entirety each of the "Security Agreements" between each Grantor and Agent that each Grantor delivered under the Existing Credit Agreement, but the security interest in the Collateral that each such Security Agreement created is not terminated and it continues in effect under the terms of this Agreement. The security interest under this Agreement is perfected by the financing statement or statements listed in **Exhibit A** to this Agreement.

**7.13. Consent to Jurisdiction.** AGENT HAS THE RIGHT, AT ITS OPTION, TO ENFORCE THIS AGREEMENT IN ANY FEDERAL COURT OR MINNESOTA STATE COURT SITTING IN MINNEAPOLIS, OR ST. PAUL, MINNESOTA; AND EACH GRANTOR CONSENTS TO THE JURISDICTION AND VENUE OF ANY SUCH COURT AND WAIVES ANY ARGUMENT THAT VENUE IN SUCH FORUMS IS NOT CONVENIENT. IF ANY GRANTOR COMMENCES ANY ACTION IN ANOTHER JURISDICTION OR VENUE UNDER ANY TORT OR CONTRACT THEORY ARISING DIRECTLY OR INDIRECTLY FROM THE RELATIONSHIP CREATED BY THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, AGENT, AT ITS OPTION, IS ENTITLED TO HAVE THE CASE TRANSFERRED TO ONE OF THE JURISDICTIONS AND VENUES DESCRIBED ABOVE OR IF SUCH TRANSFER CANNOT BE ACCOMPLISHED UNDER APPLICABLE LAW, TO HAVE SUCH CASE DISMISSED WITHOUT PREJUDICE.

**7.14 Waiver of Jury Trial.** EACH GRANTOR HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (a) UNDER THIS AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT, OR AGREEMENT DELIVERED OR THAT IS IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS AGREEMENT, OR (b) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

Signature Pages Follow



Grantors and Agent hereby sign this Security Agreement.

LTF Club Operations Company, Inc., a Minnesota corporation  
LTF Management Services, LLC, a Delaware limited liability company  
LTF Operations Holdings, Inc., a Minnesota corporation  
LTF Real Estate Holdings, LLC, a Delaware limited liability company  
LTF Real Estate Company, Inc., a Minnesota corporation,  
LTF Real Estate Voyager I, LLC, a Delaware limited liability company  
LTF Real Estate Voyager II (WBL), LLC, a Delaware limited liability company  
LTF Real Estate Voyager III (Bloomington), LLC, a Delaware limited liability company  
LTF Real Estate CBC I (Chan Club), LLC, a Delaware limited liability company  
FCA Construction Company, LLC, a Delaware limited liability company  
LTF Triathlon Series, LLC, a Delaware limited liability company  
Creative & Production Resources, Inc., an Illinois corporation  
Leadville Trail 100, Inc., a Colorado corporation  
LTF Yoga Company, LLC, a Delaware limited liability company  
LTF Club Management Company, LLC, a Delaware limited liability company  
FCA Restaurant Company, LLC, a Delaware limited liability company  
LTF Minnetonka Restaurant Company, LLC, a Delaware limited liability company

By:



Michael Robinson, the Chief Financial Officer of each of the Grantors listed above, on behalf of each such Grantor

U.S. Bank National Association, as administrative agent

By:

  
Peter I. Bystol, its Senior Vice President

## EXHIBIT A

### 1. **LTF Club Operations Company, Inc.:**

- a. Existing financing statements on file that name such Grantor as the debtor in favor of Agent as the secured party that perfect the security interest under by this Agreement:
  - i. UCC Financing Statement in favor of US. Bank, as Agent, filed on October 3, 2005, as filing number 200518215329 with the Minnesota Secretary of State.
- b. Any other financing statements on file that name such Grantor or any predecessor in title as the debtor: None.
- c. Prior names of such Grantor: None.
- d. Commercial Tort Claims such Grantor owns: None.

### 2. **LTF Management Services, LLC:**

- a. Existing financing statements on file that name such Grantor as the debtor in favor of Agent as the secured party that perfect the security interest under by this Agreement: None.
- b. Any other financing statements on file that name such Grantor or any predecessor in title as the debtor: None.
- c. Prior names of such Grantor: None.
- d. Commercial Tort Claims such Grantor owns: None.

### 3. **LTF Operations Holdings, Inc.:**

- a. Existing financing statements on file that name such Grantor as the debtor in favor of Agent as the secured party that perfect the security interest under by this Agreement:
  - i. UCC Financing Statement in favor of US. Bank, as Agent, filed on October 3, 2005, as filing number 200518215381 with the Minnesota Secretary of State.
  - ii. UCC Financing Statement in favor of US. Bank, as Agent, filed on October 3, 2005, as filing number 200518215406 with the Minnesota Secretary of State.
- b. Any other financing statements on file that name such Grantor or any predecessor in title as the debtor: None.
- c. Prior names of such Grantor: None.
- d. Commercial Tort Claims such Grantor owns: None.

**4. LTF Real Estate Holdings, LLC:**

- a. Existing financing statements on file that name such Grantor as the debtor in favor of Agent as the secured party that perfect the security interest under by this Agreement:
  - i. UCC Financing Statement in favor of US. Bank, as Agent, filed on April 15, 2005, as filing number 51174763 with the Delaware Secretary of State.
  - ii. UCC Financing Statement in favor of US. Bank, as Agent, filed on April 15, 2005, as filing number 53225076 with the Delaware Secretary of State.
- b. Any other financing statements on file that name such Grantor or any predecessor in title as the debtor: None.
- c. Prior names of such Grantor: None.
- d. Commercial Tort Claims such Grantor owns: None.

**5. LTF Real Estate Company, Inc.:**

- a. Existing financing statements on file that name such Grantor as the debtor in favor of Agent as the secured party that perfect the security interest under by this Agreement:
  - i. UCC Financing Statement in favor of US. Bank, as Agent, filed on October 3, 2005, as filing number 200518215266 with the Minnesota Secretary of State.
  - ii. UCC Financing Statement in favor of US. Bank, as Agent, filed on January 23, 2007, as filing number 200715224167 with the Minnesota Secretary of State.
- b. Any other financing statements on file that name such Grantor or any predecessor in title as the debtor:
  - i. UCC Financing Statements with respect to Liens permitted under Section 6.12 of the Credit Agreement.
- c. Prior names of such Grantor: None.
- d. Commercial Tort Claims such Grantor owns: None.

**6. LTF Real Estate Voyager I, LLC:**

- a. Existing financing statements on file that name such Grantor as the debtor in favor of Agent as the secured party that perfect the security interest under by this Agreement:
  - i. UCC Financing Statement in favor of US. Bank, as Agent, filed on March 9, 2009, as filing number 20090880853 with the Delaware Secretary of State.
- b. Any other financing statements on file that name such Grantor or any predecessor in title as the debtor: None.
- c. Prior names of such Grantor: None.
- d. Commercial Tort Claims such Grantor owns: None.

**7. LTF Real Estate Voyager II (WBL), LLC:**

- a. Existing financing statements on file that name such Grantor as the debtor in favor of Agent as the secured party that perfect the security interest under by this Agreement:
  - i. UCC Financing Statement in favor of US. Bank, as Agent, filed on April 14, 2009, as filing number 20091178513 with the Delaware Secretary of State.
- b. Any other financing statements on file that name such Grantor or any predecessor in title as the debtor: None.
- c. Prior names of such Grantor: None.
- d. Commercial Tort Claims such Grantor owns: None.

**8. LTF Real Estate Voyager III (Bloomington), LLC:**

- a. Existing financing statements on file that name such Grantor as the debtor in favor of Agent as the secured party that perfect the security interest under by this Agreement:
  - i. UCC Financing Statement in favor of US. Bank, as Agent, filed on May 20, 2009, as filing number 20091597399 with the Delaware Secretary of State.
  - ii. UCC Financing Statement in favor of US. Bank, as Agent, filed on December 8, 2009, as filing number 20093916050 with the Delaware Secretary of State.
- b. Any other financing statements on file that name such Grantor or any predecessor in title as the debtor: .
  - i. UCC Financing Statements with respect to Liens permitted under Section 6.12 of the Credit Agreement.
- c. Prior names of such Grantor: None.
- d. Commercial Tort Claims such Grantor owns: None.

**9. LTF Real Estate CBC I (Chan Club), LLC:**

- a.** Existing financing statements on file that name such Grantor as the debtor in favor of Agent as the secured party that perfect the security interest under by this Agreement:
  - i.** UCC Financing Statement in favor of US. Bank, as Agent, filed on December 8, 2009, as filing number 20093916050 with the Delaware Secretary of State.
- b.** Any other financing statements on file that name such Grantor or any predecessor in title as the debtor:
  - i.** UCC Financing Statements with respect to Liens permitted under Section 6.12 of the Credit Agreement.
- c.** UCC Financing Statements with respect to Liens permitted under Section 6.12 of the Credit Agreement. Prior names of such Grantor: None.
- d.** Commercial Tort Claims such Grantor owns: None.

**10. FCA Construction Company, LLC:**

- a.** Existing financing statements on file that name such Grantor as the debtor in favor of Agent as the secured party that perfect the security interest under by this Agreement:
  - i.** UCC Financing Statement in favor of US. Bank, as Agent, filed on April 15, 2005, as filing number 51174797 with the Delaware Secretary of State.
- b.** Any other financing statements on file that name such Grantor or any predecessor in title as the debtor:
  - i.** UCC Financing Statements with respect to Liens permitted under Section 6.12 of the Credit Agreement.
- c.** Prior names of such Grantor: None.
- d.** Commercial Tort Claims such Grantor owns: None.

**11. LTF Triathlon Series, LLC:**

- a. Existing financing statements on file that name such Grantor as the debtor in favor of Agent as the secured party that perfect the security interest under by this Agreement:
  - i. UCC Financing Statement in favor of US. Bank, as Agent, filed on January 22, 2007, as filing number 20070273226 with the Delaware Secretary of State.
- b. Any other financing statements on file that name such Grantor or any predecessor in title as the debtor: None.
- c. Prior names of such Grantor: None.
- d. Commercial Tort Claims such Grantor owns: None.

**12. Creative & Production Resources, Inc.:**

- a. Existing financing statements on file that name such Grantor as the debtor in favor of Agent as the secured party that perfect the security interest under by this Agreement: None.
- b. Any other financing statements on file that name such Grantor or any predecessor in title as the debtor: None.
- c. Prior names of such Grantor: None.
- d. Commercial Tort Claims such Grantor owns: None.

**13. Leadville Trail 100 Inc.:**

- a. Existing financing statements on file that name such Grantor as the debtor in favor of Agent as the secured party that perfect the security interest under by this Agreement:
  - i. UCC Financing Statement in favor of US. Bank, as Agent, filed on June 27, 2011, as filing number 20112026803 with the Colorado Secretary of State.
- b. Any other financing statements on file that name such Grantor or any predecessor in title as the debtor: None.
- c. Prior names of such Grantor: None.
- d. Commercial Tort Claims such Grantor owns: None.

**14. LTF Yoga Company, LLC:**

- a.** Existing financing statements on file that name such Grantor as the debtor in favor of Agent as the secured party that perfect the security interest under by this Agreement: None.
- b.** Any other financing statements on file that name such Grantor or any predecessor in title as the debtor: None.
- c.** Prior names of such Grantor: None.
- d.** Commercial Tort Claims such Grantor owns: None.

**15. LTF Club Management Company, LLC:**

- a.** Existing financing statements on file that name such Grantor as the debtor in favor of Agent as the secured party that perfect the security interest under by this Agreement:
  - i.** UCC Financing Statement in favor of US. Bank, as Agent, filed on October 18, 2005, as filing number 53225100 with the Delaware Secretary of State.
- b.** Any other financing statements on file that name such Grantor or any predecessor in title as the debtor: None.
- c.** Prior names of such Grantor: None.
- d.** Commercial Tort Claims such Grantor owns: None.

**16. FCA Restaurant Company, LLC:**

- a.** Existing financing statements on file that name such Grantor as the debtor in favor of Agent as the secured party that perfect the security interest under by this Agreement: None.
- b.** Any other financing statements on file that name such Grantor or any predecessor in title as the debtor: None.
- c.** Prior names of such Grantor: None.
- d.** Commercial Tort Claims such Grantor owns: None.



**17. LTF Minnetonka Restaurant Company, LLC:**

- a.** Existing financing statements on file that name such Grantor as the debtor in favor of Agent as the secured party that perfect the security interest under by this Agreement: None.
- b.** Any other financing statements on file that name such Grantor or any predecessor in title as the debtor: None.
- c.** Prior names of such Grantor: None.
- d.** Commercial Tort Claims such Grantor owns: None.