

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	CORRECTIVE ASSIGNMENT												
NATURE OF CONVEYANCE:	Corrective Assignment to correct the Assignee Name should be corrected to read: U.S. Bank National Association, As Administrative Agent previously recorded on Reel 004585 Frame 0685. Assignor(s) hereby confirms the Security Interest.												
CONVEYING PARTY DATA													
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:30%;">Name</th> <th style="width:20%;">Formerly</th> <th style="width:15%;">Execution Date</th> <th style="width:35%;">Entity Type</th> </tr> </thead> <tbody> <tr> <td>Life Time Fitness, Inc.</td> <td></td> <td>07/13/2011</td> <td>CORPORATION: MINNESOTA</td> </tr> </tbody> </table>		Name	Formerly	Execution Date	Entity Type	Life Time Fitness, Inc.		07/13/2011	CORPORATION: MINNESOTA				
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<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:20%;">Name:</td> <td>U.S. Bank National Association, As Administrative Agent</td> </tr> <tr> <td>Street Address:</td> <td>800 Nicollet Mall, U.S. Bancorp</td> </tr> <tr> <td>City:</td> <td>Minneapolis</td> </tr> <tr> <td>State/Country:</td> <td>MINNESOTA</td> </tr> <tr> <td>Postal Code:</td> <td>55402</td> </tr> <tr> <td>Entity Type:</td> <td>National Banking Association: MINNESOTA</td> </tr> </table>		Name:	U.S. Bank National Association, As Administrative Agent	Street Address:	800 Nicollet Mall, U.S. Bancorp	City:	Minneapolis	State/Country:	MINNESOTA	Postal Code:	55402	Entity Type:	National Banking Association: MINNESOTA
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PROPERTY NUMBERS Total: 2													
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CORRESPONDENCE DATA													
<p>Fax Number: (612)359-7602 <i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i></p> <p>Phone: 612-359-7645 Email: glipp@fwhtlaw.com Correspondent Name: Glenda M. Lipp, c/o Fabyanske Law Firm Address Line 1: 800 LaSalle Avenue Address Line 2: Suite 1900 Address Line 4: Minneapolis, MINNESOTA 55402</p>													
NAME OF SUBMITTER:	Glenda Lipp												
Signature:	/Glenda M. Lipp/												

OP \$65.00 85055986

Date:

07/20/2011

Total Attachments: 28

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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 Life Time Fitness, Inc., a Minnesota corporation (“**Grantor**”), and U.S. Bank National Association, as administrative agent (in such capacity, the “**Secured Party**”), 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.

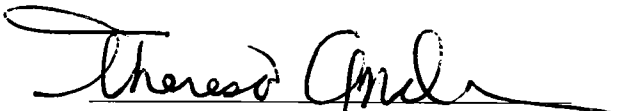
Secured Party's security interest in the described trademark and trademark applications can be terminated only in accordance with the terms of the Security Agreement.

Very truly yours,

Life Time Fitness, Inc.

By: 
Michael R. Robinson, its Chief Financial Officer

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


Notary Public

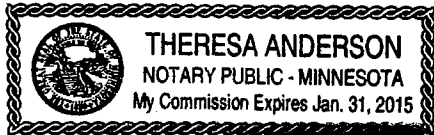


EXHIBIT A

TRADEMARKS AND TRADEMARKS APPLICATIONS

PART I. TRADEMARKS

Mark	Registration No.	Registration Date

PART II. TRADEMARK APPLICATIONS

Mark	Serial Number	Filing Date
MYHEALTHCHECK BY LIFE TIME FITNESS	85055986	June 7, 2010
MYHEALTHCHECK	85055978	June 7, 2010

SECURITY AGREEMENT

This Security Agreement (the “**Agreement**”) is dated June 30, 2011, and is between Life Time Fitness, Inc., a Minnesota corporation (“**Grantor**”), with an office at 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.

Grantor, 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 Grantor sign and deliver this Agreement.

Therefore, the parties covenant and agree, and 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**”: All property in which a security interest is granted 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”: All of 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”: As defined in the preamble to this Agreement.

“Instruments”: As defined in the UCC.

“Insurance Proceeds”: All proceeds of all insurance policies payable to Grantor with respect to any Collateral, or on behalf of any Collateral, whether or not such policies are issued to or owned by 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, Grantor hereby grants to Agent, for itself and the pro rata use and benefit of the other Secured Parties, a security interest in all of 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 B** 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) Company's membership interests in Bloomingdale LIFE TIME Fitness, L.L.C., an Illinois limited liability company, 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 Grantor to the extent that under the terms of: (i) 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 Grantor in default under such lease, contract, license, license agreement or other General Intangible; or (ii) 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 Grantor, the grant of a security interest or lien in it to Agent is prohibited or permits the other party to it to declare 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
Grantor's Representations and Covenants

Grantor represents, warrants, covenants, and agrees that:

3.1 Authorization. The 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 Grantor is a party or by which it or any of its properties is bound.

3.2 Title to Collateral. Grantor has good and marketable title to all of the Collateral and none of the Collateral is subject to any Lien except for the Lien created pursuant to 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. Grantor shall not encumber, sell, or otherwise transfer or dispose of any or all of the Collateral except as permitted by Section 6.2 of the Credit Agreement.

3.4 Validity of Accounts. Each item of Collateral that consists of Accounts, Chattel Paper, and Instruments included in 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 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. Grantor shall maintain the 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, Grantor shall keep and maintain all 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, Grantor shall not remove such Collateral from such locations unless, prior to any such removal, Grantor has given written notice to Agent of the location or locations to which Grantor desires to remove the Collateral, Agent has given its written consent to such removal and 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 therein. Agent's Lien attaches to all of the Collateral wherever located and 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. For the purposes of the Lien granted by this Agreement, Agent has been granted a direct Lien in all Chattel Paper constituting part of the

Collateral and such Chattel Paper is not claimed merely as Proceeds of Inventory. Upon Agent's request, Grantor shall deliver to Agent the original of all Chattel Paper. 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, 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. Grantor has granted to Agent a direct security interest in all Deposit Accounts constituting part of the Collateral and such Deposit Accounts are not claimed merely as Proceeds of other Collateral.

3.8 Protection of Collateral. Grantor shall pay all charges, costs, and expenses of protecting, storing, warehousing, insuring, handling, and shipping of the Collateral, all costs of keeping the Collateral free of any liens, encumbrances, and security interests prohibited by this Agreement and of removing them if they arise, and any and all excise, property, sales, and use taxes imposed by any state, provincial, federal, or local governmental authority on any of the Collateral or with respect to its sale. If Grantor fails to promptly pay any such amount when due, Agent has the right, at its option, but has no obligation, to pay the 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.

3.9 Insurance. Grantor shall procure and maintain, or cause to be procured and maintained, insurance issued by responsible insurance companies insuring the 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 the 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 Grantor under Article 5 of this Agreement, to 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 Grantor nor by the occupation of the premises in which such Collateral is located for purposes more hazardous than are permitted by such policy. 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. Grantor shall deliver evidence of such insurance and the policies of insurance or copies thereof to Agent upon request.

3.10 Compliance with Law. Grantor shall not use the Collateral, or knowingly permit the 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. Grantor shall permit Agent, each other Secured Party, and their representatives to examine Grantor's books and records (including Data Processing Records and Systems) with respect to the 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. Grantor hereby grants Agent the authority, at any time, to place, or require Grantor to place, upon 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. 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. Grantor shall sign and deliver, from time to time, and hereby authorizes Agent to sign from time to time as 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 the Collateral (including additional Collateral acquired by Grantor after the date of this Agreement), and Grantor shall pay the cost of filing such documents in all public offices in which Agent deems filing to be appropriate. 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, Grantor shall deliver all Grantor's Documents, Chattel Paper, and Instruments to Agent.

3.14 Chief Executive Office; State of Incorporation. Grantor's "chief executive office", as Article 9 of the UCC defines that term, is in the state of Minnesota. Grantor shall not change the location of its chief executive office to another state until it has given Agent 30 days' prior written notice to Agent and has either received Agent's confirmation that it does not require any financing statements to be filed in connection with such change in its chief executive office, or has delivered to Agent acknowledgment copies of any such financing statements filed where appropriate in Agent's reasonable judgment to continue the perfection of Agent's Lien in the Collateral as a first priority security interest. Grantor shall keep its books and records concerning Accounts and Chattel Paper at its chief executive office. 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. Grantor shall not change its state of organization from such state until it has given 30 days' prior written notice to Agent, Agent has consented in writing to such change, and Grantor has delivered to Agent acknowledgment copies of financing statements filed where appropriate to continue the perfection of Agent's Lien in the Collateral as a first priority security interest.

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

3.16 Claims, Etc. 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 Collateral for amounts and upon terms that Agent considers commercially reasonable. Grantor shall not grant any discount, credit, adjustment, or allowance to any obligor on any Collateral without Agent's written consent other than discounts, credit adjustments, or allowances made or granted by Grantor in the ordinary course of business when an Event of Default does not exist.

3.17 Power of Attorney. Grantor hereby appoints Agent, or any other person whom Agent designates at any time as Grantor's attorney with the power to: (i) endorse Grantor's name on any checks, notes, acceptances, drafts, or other forms of payment or security evidencing or relating to any Collateral that come into Agent's or any Secured Party's possession; (ii) sign Grantor's name on any invoice or bill of lading relating to any 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 Grantor's mail to an address designated by Agent; (iv) receive and open all mail addressed to 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, except that the powers granted under this Section 3.17 shall be 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 the Collateral; or (b) preserve or protect the Collateral following Grantor's failure to take action Agent reasonably requests to preserve or protect the Collateral within 5 Business Days after Agent has requested that Grantor take the requested action. 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. Grantor waives presentment and protest of all instruments and all of Grantor's rights to notice, including, without limitation, any notice of default and dishonor.

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

(i) 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 the Collateral comprised 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, Grantor (either itself or through licensees) shall, unless 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 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, 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 Grantor reasonably determines that such Patent is not of material economic value to Grantor;

(iv) Unless Grantor reasonably determines that a Patent, Patent Application, Trademark, or Trademark Application is not of material economic value to Grantor, Grantor 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 Grantor's ownership of any Patent or Trademark, or its rights to register or keep and maintain any Patent or Trademark;

(v) If 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, 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 Grantor relating to or represented by such Patent or Trademark;

(vi) Unless Grantor reasonably determines that a Patent Application or Trademark Application is not of material economic value to Grantor, 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 Grantor reasonably determines that such Patent or Trademark is not of material economic value to Grantor, 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 Grantor reasonably deems appropriate under the circumstances to protect such Patent or Trademark and, if Grantor commences any such suit, then Grantor shall promptly notify Agent of the commencement of such suit; and

(viii) Grantor agrees that it shall not enter into any agreement (for example, a license agreement) that is inconsistent with 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) 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 the Collateral comprised 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, Grantor (either itself or through licensees) shall, unless Grantor reasonably determines that a Copyright is not of material economic value to 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 Grantor reasonably determines that a Copyright is not of material economic value to Grantor, 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 Grantor's ownership of any Copyright, or its right to register or keep and maintain any Copyright;

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

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

3.20 Control. Grantor shall cooperate with Agent in obtaining control with respect to Collateral consisting of Deposit Accounts, Investment Property, Letter-of-Credit Rights, and Electronic Chattel Paper. Without limiting the foregoing, if Grantor becomes a beneficiary of a letter of credit, then 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 Collateral is in the possession of a third party, 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. Grantor shall promptly notify Agent of any Commercial Tort Claim it acquires and, unless otherwise consented to by Agent, 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, Grantor shall continue to collect, at its own expense, all amounts due or to become due Grantor under the Accounts and all other Collateral. In connection with such collections, Grantor has the right to take (and, at Agent's direction whenever an Event of Default exists, shall take) each action 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 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 Grantor directly to Agent and, upon such notification and at the expense of Grantor, 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 Grantor might have done, but unless and until Agent does so or gives Grantor other instructions 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 Grantor to instruct all current and future account debtors and obligors on other 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, Grantor shall immediately deliver all full and partial payments on any Collateral it receives to Agent in their original form, except for endorsements where necessary. Until such payments are so delivered to Agent, Grantor shall hold such payments in trust for and as Agent's property, and shall not commingle them with any funds of Grantor. Whenever an Event of Default exists, Agent shall apply all collections on 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

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 Grantor with respect to, any and all policies of insurance covering the Collateral, and 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, 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 Grantor's fiscal years, but only to the extent Grantor uses the resulting Insurance Proceeds to replace, restore or repair the 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 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 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 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 Grantor 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 Grantor 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 the Collateral, including, without limitation, performing any contract, and endorsing in Grantor's name any checks, drafts, notes, or other instruments or documents received in payment of or on account of the Collateral. Agent has the right to comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and such compliance shall not be considered adversely to affect the commercial reasonableness of any sale of the Collateral. Agent has the right to sell the Collateral without giving any warranties as to the Collateral. Agent has the right to specifically disclaim any warranties of title or other warranties. Grantor waives any claim that this procedure adversely affects the commercial reasonableness of any sale of the Collateral.

6.5 Access to Property. Enter upon and into and take possession of all or such part or parts of the properties of Grantor, 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 Grantor. Grantor shall provide Agent with all information and assistance Agent requests to facilitate the storage, leasing, sale, or other disposition or collection of the 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 Grantor to assemble the Collateral and make it 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 Grantor at its 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 the Collateral, the delivery of the 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 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 Grantor or its 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 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 Patent or Trademark, 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 Grantor's rights and remedies in, to and under any one or more license or other agreements with respect to any Patent or Trademark and take or refrain from taking any action under any such license or other agreement, and 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 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, Grantor grants to Agent the right, at any time, to sign and deliver on behalf of Grantor one or more instruments of assignment of the Patents and Trademarks (or any application or registration), in form suitable for filing, recording, or registration in any country and Grantor agrees to pay when due all reasonable costs incurred in any such transfer of the 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 the Patents or Trademarks pursuant to this Section, 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 such 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, Grantor hereby grants to Agent, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to Grantor) to use, license or sublicense at such time any Patent or Trademark, now owned or hereafter acquired by Grantor, and wherever it is be 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 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 Copyright, 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 Grantor's rights and remedies in, to and under any one or more license or other agreements with respect to any Copyright and take or refrain from taking any action under any such license or other agreement and 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 received by Agent under or with respect to any Copyright (whether from Grantor or otherwise), or received by Agent by virtue of 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 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 Grantor and Grantor shall pay when due all reasonable costs incurred in any such transfer of the 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, Grantor hereby grants to Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to Grantor) to use, license, or sublicense any Copyright, now owned or hereafter acquired by Grantor, 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 Grantor's obligations under or liabilities with respect to any of the Collateral. 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 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 on the part of the Secured Parties in exercising any right shall operate as a waiver of such right or any other right. A waiver on any one occasion is not a bar to or waiver of 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. 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 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 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 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 Grantor. 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 Grantor or any other Borrower pursuant to 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 Grantor, or to such person as Grantor designates, against receipt, such of the Collateral delivered to Agent that Agent has not been sold or otherwise applied pursuant to the terms of this Agreement, and is still held by it, together with any appropriate instruments of authorization to Grantor concerning termination, reassignment, and release of liens in favor of Agent that Grantor reasonably requests.

7.12 Amendment and Restatement of Existing Security Agreement. This Agreement amends and restates in its entirety the "Security Agreement" between Grantor and Agent that Grantor delivered to Agent under the Existing Credit Agreement, but the security interest in the Collateral 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 GRANTOR CONSENTS TO THE JURISDICTION AND VENUE OF ANY SUCH COURT AND WAIVES ANY ARGUMENT THAT VENUE IN SUCH FORUMS IS NOT CONVENIENT. IF 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. 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.

Grantor and Agent hereby sign this Security Agreement.

Life Time Fitness, Inc.

By: _____
Name: Michael R Robison
Title: CEO

U.S. Bank National Association, as administrative agent

By: _____
Name: _____
Title: _____

Grantor and Agent hereby sign this Security Agreement.

Life Time Fitness, Inc.

By: _____
Name: _____
Title: _____

U.S. Bank National Association, as administrative agent

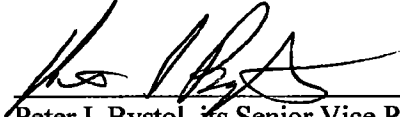
By:  _____
Peter I. Bystol, its Senior Vice President

EXHIBIT A

1. Financing Statements on File Listing Grantor or Any Predecessor in Title as Debtor:
 - a. Existing financing statements in favor of Agent as the secured party that perfect the security interest under by this Agreement:
 - i.
 - b. Other existing financing statements:

None
2. Prior Names:

None

EXHIBIT B

Commercial Tort Claims

None.