

FORM PTO-1618A
Expires 06/30/99
OMB 0651-0027

U.S. Department of Commerce
Patent and Trademark Office
TRADEMARK

RECORDATION FORM COVER SHEET TRADEMARKS ONLY

TO: The Commissioner of Patents and Trademarks: Please record the attached original document(s) or copy(ies).

Submission Type

- New
- Resubmission (Non-Recordation)
Document ID # _____
- Correction of PTO Error
Reel # _____ Frame # _____
- Corrective Document
Reel # _____ Frame # _____

Conveyance Type

- Assignment License
- Security Agreement Nunc Pro Tunc Assignment
Effective Date
Month Day Year _____
- Merger
- Change of Name
- Other _____

Conveying Party

Mark if additional names of conveying parties attached

Execution Date
Month Day Year
11/28/2000

Name San Antonio Spurs, L.L.C.

Formerly _____

- Individual General Partnership Limited Partnership Corporation Association
- Other Limited Liability Company
- Citizenship/State of Incorporation/Organization Texas

Receiving Party

Mark if additional names of receiving parties attached

Name Bank of America, N.A.

DBA/AKA/TA _____

Composed of _____

Address (line 1) 100 North Tryon Street

Address (line 2) _____

Address (line 3) Charlotte

NC
State/Country

28255
Zip Code

- Individual General Partnership Limited Partnership Corporation Association
- Other National Association
- Citizenship/State of Incorporation/Organization Delaware

If document to be recorded is an assignment and the receiving party is not domiciled in the United States, an appointment of a domestic representative should be attached. (Designation must be a separate document from Assignment.)

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U.S. Department of Commerce
Patent and Trademark Office
TRADEMARK

Domestic Representative Name and Address

Enter for the first Receiving Party only.

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

Correspondent Name and Address

Area Code and Telephone Number

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

Pages

Enter the total number of pages of the attached conveyance document including any attachments.

#

Trademark Application Number(s) or Registration Number(s)

Mark if additional numbers attached

Enter either the Trademark Application Number or the Registration Number (DO NOT ENTER BOTH numbers for the same property).

Trademark Application Number(s)			Registration Number(s)		
<input type="text" value="75251019"/>	<input type="text" value="75449181"/>	<input type="text"/>	<input type="text" value="2337774"/>	<input type="text" value="2242508"/>	<input type="text" value="2018829"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="2272495"/>	<input type="text" value="2257377"/>	<input type="text" value="2154000"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="2326953"/>	<input type="text" value="1866449"/>	<input type="text" value="1766290"/>

Number of Properties

Enter the total number of properties involved.

#

Fee Amount

Fee Amount for Properties Listed (37 CFR 3.41):

\$

Method of Payment:
Deposit Account

Enclosed Deposit Account

(Enter for payment by deposit account or if additional fees can be charged to the account.)
Deposit Account Number:

#

Authorization to charge additional fees:

Yes No

Statement and Signature

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document. Charges to deposit account are authorized, as indicated herein.

Elaine D. Ziff
Name of Person Signing

Elaine D. Ziff
Signature

12/15/00
Date Signed

RECORDATION FORM COVER SHEET CONTINUATION TRADEMARKS ONLY

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Patent and Trademark Office
TRADEMARK

FORM PTO-1618C
Expires 06/30/99
OMB 0651-0027

Conveying Party

Enter Additional Conveying Party

Mark if additional names of conveying parties attached

Execution Date
Month Day Year

Name

Formerly

Individual General Partnership Limited Partnership Corporation Association

Other

Citizenship State of Incorporation/Organization

Receiving Party

Enter Additional Receiving Party

Mark if additional names of receiving parties attached

Name

DBA/KA/TA

Composed of

Address (line 1)

Address (line 2)

Address (line 3)

City

State/Country

Zip Code

Individual General Partnership Limited Partnership

Corporation Association

Other

Citizenship/State of Incorporation/Organization

If document to be recorded is an assignment and the receiving party is not domiciled in the United States, an appointment of a domestic representative should be attached (Designation must be a separate document from the Assignment.)

Trademark Application Number(s) or Registration Number(s)

Mark if additional numbers attached

Enter either the Trademark Application Number or the Registration Number (DO NOT ENTER BOTH numbers for the same property).

Trademark Application Number(s)

Registration Number(s)

1747034	1733164	1120217
1120218	1120727	

SECURITY AGREEMENT

among

SAN ANTONIO SPURS, L.L.C.

ARENA PROJECT DEVELOPER, L.L.C.

COMMUNITY ARENA MANAGEMENT, LTD.

SA MANAGER, L.L.C.

SAONE, INC.

and

SAN ANTONIO CONCESSIONS, INC.

as Granting Parties,

and

BANK OF AMERICA, N.A.

as Agent

Dated as of November 28, 2000

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SECURITY AGREEMENT

SECURITY AGREEMENT, dated as of November 28, 2000 (this "Agreement"), by and between SAN ANTONIO SPURS, L.L.C. (the "Spurs"), a Texas limited liability company, ARENA PROJECT DEVELOPER, L.L.C. (the "Developer"), a Texas limited liability company and a wholly-owned subsidiary of the Spurs, COMMUNITY ARENA MANAGEMENT, LTD. (the "Manager"), a Texas limited partnership and a wholly-owned subsidiary of the Spurs, SA MANAGER, L.L.C., ("SA Manager"), a Texas limited liability company and a wholly-owned subsidiary of the Spurs, SAONE, Inc. ("SAOne"), a Texas corporation and a wholly-owned subsidiary of the Spurs, and SAN ANTONIO CONCESSIONS, INC. ("Concessions"), a Texas corporation and wholly-owned subsidiary of the Spurs (Spurs, Developer, Manager, SA Manager, SAOne and Concessions hereinafter referred to collectively as the "Granting Parties" and individually as a "Granting Party"), BANK OF AMERICA, N.A., as agent for the Secured Parties (in such capacity, the "Agent").

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement, dated as of November 28, 2000 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Granting Parties, the banks from time to time party thereto (the "Banks") and the Agent, the Banks have agreed, subject to the terms and conditions thereof, to make Advances to or for the benefit of the Granting Parties to finance the development, design, construction and operation of the Arena, for working capital, to refinance existing senior indebtedness and for other purposes, each as permitted in the Credit Agreement;

WHEREAS, one or more of the Granting Parties may at any time and from time to time enter into one or more Interest Rate Protection Agreements with one or more counterparties, acceptable to the Agent, in compliance with the terms of the Credit Agreement; and

WHEREAS, it is a condition precedent to the making by the Banks of the Loans that the parties hereto shall have executed and delivered this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Defined Terms; Rules of Construction. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Credit Agreement and the following terms shall mean:

"Account Debtor" shall mean the person who is obligated on a Receivable.

"Accounts" shall mean any right to payment for goods sold or leased or for services rendered which is not evidenced by an Instrument or Chattel Paper, whether or not it has been earned by performance, and shall include "accounts" as such term is defined in the UCC and all Revenues.

"Advances" shall mean all commitments, loans, extensions of credit (including the issuance of letters of credit) and similar advances (that may be evidenced by promissory notes issued or acquired) under the Credit Agreement and any other Loan Documents.

"Agreement" shall have the meaning set forth in the Preamble.

"Benefited Secured Party" shall have the meaning set forth in Section 7.1(a)(ii).

"Chattel Paper" shall mean a writing or writings which evidence both a monetary obligation and a security interest in or lease of specific goods, and shall include "chattel paper" as such term is defined in the UCC.

"Collateral" shall have the meaning assigned to it in Section 2.1 hereof.

"Collateral Records" shall mean books, records, computer software, computer printouts, customer lists, blueprints, technical specifications, manuals, and similar items which relate to any Collateral other than such items obtained under license or franchise agreements which prohibit assignment or disclosure of such items and for which consent therefore has not been obtained.

"Contracts" shall mean all Transaction Documents to which any of the Granting Parties are a party (other than the Loan Documents) and all other leases or other agreements (of any nature whatsoever) now existing or from time to time entered into and/or assumed by any of the Granting Parties, including any Media Agreements, scoreboard agreement, any parking agreement, any advertising contracts, Copyright Licenses, Patent Licenses, Trademark Licenses and Trade Secret Licenses as any of the same may from time to time be amended, supplemented or otherwise modified, and shall include "contracts" as such term is defined in the UCC.

"Copyright Licenses" shall mean any and all agreements providing for the granting of any right in or to Copyrights (whether the Granting Parties are licensee or licensor thereunder).

"Copyrights" shall mean all United States and foreign copyrights, whether registered or unregistered, now or hereafter in force throughout the world, all registrations and applications therefore, all rights corresponding thereto throughout the world, all extensions and renewals of any thereof, the right to sue for past infringements of any of the foregoing, and all proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages and proceeds of suit.

"Deposit and Securities Accounts" shall mean each "Account" under and as defined in the Accounts Agreement, all deposit accounts, including "deposit accounts" (as such term is defined in the UCC), all "securities accounts" (as such term is defined in the UCC), including all Financial Assets credited thereto and "security entitlements" (as such term is defined in the UCC) with respect thereto, and any and all other deposit, demand, time, savings or passbook, money market account, mutual fund account or other type of account maintained at a bank, savings and loan association, credit union or like organization, of any nature whatsoever, together with any funds, instruments or other items credited to any such account from time to time, and all interest thereon.

"Documents" shall mean any document of title, including any bill of lading, dock warrant, dock receipt, warehouse receipt or order for the delivery of goods, and any other document which in the regular course of business or financing is treated as adequately evidencing that the Person in possession of it is entitled to receive, hold and dispose of the document and the goods it covers and shall also include all "documents" as such term is defined in the UCC.

"Equipment" shall mean all movable property or other goods that are not Inventory or vehicles which are subject to a certificate of title statute of any jurisdiction, tractors, trailers and other like property including construction materials and equipment, machinery, manufacturing equipment, data processing equipment, computers, office equipment, furniture, appliances, and tools and shall also include "equipment," as such term is defined in the UCC.

"Financial Assets" shall have the meaning assigned that term under the UCC.

"Fixtures" shall mean all movable property or other goods that become affixed to a particular piece of real estate and shall include "fixtures" as such term is defined in the UCC. For purposes of this Agreement, the term Fixtures shall exclude any movable property or other goods that do not become affixed to the Project.

"General Intangibles" shall mean all of Granting Parties' rights arising under any Contract, all choses-in-action and all other personal property rights other than Goods,

Accounts, Chattel Paper, Documents, Instruments and Money, including rights to the payment of money (other than Accounts, Investments and Chattel Paper), Trademarks, Copyrights, Patents, licensing agreements, (including Copyright Licenses, Patent Licenses, Trademark Licenses, and Trade Secret Licenses), franchises (including the Franchise), limited and general partnership interests and joint venture interests, Permits, royalty payments, federal income tax refunds, trade names, distributions on "certificated securities" (as defined in the UCC) and "uncertificated securities" (as defined in the UCC), rights under guaranties and payment or performance bonds, computer programs and other computer software, inventions, designs, Trade Secrets, rights of publicity, goodwill, proprietary rights, customer lists, supplier contracts, sale orders, correspondence, advertising materials, Arena plans and specifications, blueprints, surveys, engineering reports, claims against Persons storing or transporting property of any of the Granting Parties, payments due in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any property, reversionary interests in pension and profit-sharing plans and reversionary, beneficial and residual interests in trusts, credits with and other claims against any Person, settlement of any suits or actions, together (with respect to any of the foregoing) with any collateral for any of the foregoing and the rights under any security agreement granting a security interest in such collateral and shall include "general intangibles," as such term is defined in the UCC.

"Goods" shall have the meaning assigned that term under the UCC.

"Hedging Agreements" shall mean any Interest Rate Protection Agreements and any other interest rate or currency protection or hedging arrangements, including caps, collars, floors, forwards, options, and any other similar or dissimilar interest rate or currency exchange agreements or other interest rate or currency hedging arrangements and all other types of derivative products.

"Instruments" shall mean "instruments" as such term is defined in the UCC.

"Insurance Policies" shall mean all insurance policies or contracts or other assurances with respect to the payment on or the value of the Collateral.

"Intellectual Property Collateral" shall mean, collectively, the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks, the Trademark Licenses, the Trade Secrets, and the Trade Secret Licenses.

"Inventory" shall mean all movable property or goods that are held for sale or lease or are to be furnished (or which have been furnished) under any contract of service or which are raw materials or work in process or materials used or consumed in a business, including all goods (whether such goods are in the possession of any of the Granting Parties or of a bailee or other Person) held for sale, lease, storage, transit, processing, use or otherwise and whether consisting of whole goods, spare parts, components, supplies, materials or consigned or returned or repossessed goods and shall include "inventory" as such term is defined in the UCC.

"Investment Property" shall mean all securities, whether certificated or uncertificated, and shall include all "investment property" as such term is defined in the UCC.

"Letter of Credit" shall mean an irrevocable, direct pay letter of credit to be issued pursuant to the Credit Agreement by the Agent for the account of the Granting Parties for the benefit of the beneficiary named thereunder.

"Media Agreements" shall mean all agreements related to any sound, visual or electronic recording, transmission or distribution of any game (including television, radio and cable, pay-per-view, print, internet, taped and other recording, transmission or distribution thereof).

"Money" shall mean a medium of exchange authorized or adopted by a domestic or foreign government (or group of foreign governments) as part of its currency, and shall include "money" as such term is defined in the UCC.

"Patent Licenses" shall mean any and all agreements providing for the granting of any right in or to Patents (whether the Granting Parties are licensee or licensor thereunder).

"Patents" shall mean all all United States and foreign patents and applications for letters patent throughout the world, all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations of any of the foregoing, all rights corresponding thereto throughout the world, the right to sue for past infringements of any of the foregoing and all proceeds of the foregoing including licenses, royalties, income, payments, claims, damages, and proceeds of suit.

"Permits" shall mean all permits of any nature whatsoever, including those permits necessary for or relating to the construction, use, or operation of the Arena including those listed on Schedule 1.1(a) hereto.

"Pledgeholder" shall have the meaning assigned that term in the Accounts Agreement.

"Proceeds" shall mean whatever is received upon the sale, exchange, collection or other disposition of Collateral or proceeds, including insurance payable by reason of loss, damage or other event affecting the Collateral and shall include "proceeds," as such term is defined in the UCC.

"Receivables" shall mean all rights to payment whether constituting or evidenced by any Account, Chattel Paper, Instrument, General Intangible, note, contract, invoice, purchase order, draft, acceptance, book debt, intercompany account, security agreement, or other evidence of indebtedness or security, including (i) all Revenues and (ii) all rights to payment purchased by the Person to whom payment is owed from another Person who gave

rise thereto, together with (a) any collateral assigned, hypothecated or held to secure any of the foregoing and the rights under any security agreement granting a security interest in such collateral, (b) all goods, the sale of which gave rise to any of the foregoing, including all rights in any returned or repossessed goods and unpaid seller's rights, (c) all guarantees, endorsements and indemnifications on, or of, any of the foregoing, and (d) all powers of attorney for the execution of any evidence of indebtedness or security or other writing in connection therewith.

"Receivables Records" shall mean (a) all original copies of all documents, instruments or other writings evidencing the Receivables, (b) all books, correspondence, credit or other files, records, ledger sheets or cards, invoices, and other papers relating to Receivables, including all tapes, cards, computer tapes, computer discs, computer runs, record keeping systems and other papers and documents relating to the Receivables, whether in the possession or under the control of any of the Granting Parties or any computer bureau or agent from time to time acting for any of the Granting Parties or otherwise, (c) all evidences of the filing of financing statements and the registration of other instruments in connection therewith and amendments, supplements or other modifications thereto, notices to other creditors or secured parties, and certificates, acknowledgments, or other writings, including lien search reports, from filing or other registration officers, (d) all credit information, reports and memoranda relating thereto, and (e) all other written or non-written forms of information related in any way to the foregoing or any Receivable.

"Renewal and Replacement Account" shall have the meaning assigned thereto in the Operating Agreement.

"Revenues" shall mean all revenues and income of any and all of the Granting Parties.

"Security Agreement" shall mean this Agreement.

"Secured Obligations" shall mean (a) all "Obligations" as such term is defined in the Credit Agreement; (b) all other obligations, liabilities of every kind, nature or description, direct or indirect, primary or secondary, joint or several, absolute or contingent of any of the Granting Parties to the Agent and/or the Banks, or any of them, whether due or to become due and whether now existing or hereafter incurred and whether similar or dissimilar to the obligations described in clause (a) hereof (including post-petition interest, fees and indemnities), in each case under, arising out of or in connection with the Credit Agreement or any other Loan Document; (c) all obligations of the Granting Parties to any of the Banks or their affiliates under Hedging Agreements; (d) any and all sums advanced by the Agent in order to preserve the Collateral or preserve its security interest in the Collateral; and (e) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations, or liabilities referred to in clause (a), (b), (c) or (d) after an Event of Default shall have occurred and be continuing, all expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing or realizing on the Collateral, or of any exercise by the Agent of its rights hereunder, together with all reasonable attorneys' fees and court costs. Notwithstanding anything to the contrary set

forth herein the maximum amount of Secured Obligations secured pursuant to this Agreement and the other Security Documents shall at no time exceed \$90,000,000 in the aggregate.

"Spurs Subsidiaries Agreements" shall mean the Limited Liability Company Agreement of Arena Project Developer, L.L.C., the Limited Partnership Agreement of Community Arena Management, L.P., the Articles of Incorporation of SAOne, Inc., the Limited Liability Company Agreement of SA Manager, L.L.C. and the Articles of Incorporation of San Antonio Concessions, Inc.

"Television Contracts Proceeds Account" shall mean the account established in the Account Agreements into which payments derived from the Television Contracts (as defined in the Accounts Agreement) shall be deposited.

"Termination Date" shall mean the point in time at which the Secured Obligations have been paid and performed in full and after termination of the Commitments of the Banks under the Credit Agreement.

"Trademark Licenses" shall mean any and all agreements providing for the granting of any right in or to Trademarks (whether any of the Granting Parties' are licensee or licensor thereunder).

"Trademarks" shall mean any United States and foreign trademarks, trade names, corporate names, company names, business names, fictitious business names, Internet domain names, trade styles, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing, all extensions or renewals of any of the foregoing; all of the goodwill of the business connected with the use of and symbolized by the foregoing; the right to sue for past infringement or dilution of any of the foregoing or for any injury to goodwill, and all proceeds of the foregoing, including license royalties, income, payments, claims, damages, and proceeds of suit.

"Trade Secret Licenses" shall mean any and all payments providing for the granting of any right in or to Trade Secrets (whether any of the Granting Parties are licensee or licensor thereunder).

"Trade Secrets" shall mean trade secrets and all other confidential or proprietary information and know-how owned or used in, or contemplated at any time for use in, the business of any of the Granting Parties (all of the foregoing being collectively called a "Trade Secret"), whether or not such Trade Secret has been reduced to a writing or other tangible form, including all documents and things embodying, incorporating, or referring in any way to such Trade Secret, the right to sue for past infringement of any Trade Secret, and all proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages, and proceeds of suit.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York.

Section 1.2 Rules of Construction. Singular; Plural. Defined terms in this Agreement (including defined terms incorporated by reference) shall include in the singular number the plural and in the plural number the singular.

(b) Self Reference; Incorporation by Reference. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement (including terms and provisions incorporated by reference) shall, unless otherwise expressly specified, refer to this Agreement as a whole and not to any particular provision of this Agreement, and all references to Articles, Sections, Exhibits, Schedules, Annexes or Appendices shall be references to Articles, Sections, Exhibits, Schedules, Annexes or Appendices of this Agreement unless otherwise expressly specified. Exhibits, Schedules, Annexes or Appendices to this Agreement shall be deemed incorporated by reference in this Agreement.

(c) Subsequent Amendments; etc. Unless otherwise expressly specified, any agreement, contract or document defined or referred to herein shall mean such agreement, contract or document in the form (including all amendments, schedules, exhibits, appendices, attachments, clarification letters and the like relating thereto) delivered to the Agent and the Banks on the Closing Date, as the same may thereafter be amended, supplemented, replaced or otherwise modified from time to time in accordance with the terms of such agreement, contract or document, this Agreement and the other Loan Documents.

(d) Inclusive of Permitted Successors. Unless otherwise stated, any reference in this Agreement to any Person shall include its permitted successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities.

(e) Insurance Terms. Unless otherwise defined herein, terms relating to insurance shall have the meanings customarily associated with such terms in the insurance industry.

(f) Gender Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(g) Inclusive References. The words "include", "includes" and "including" shall not be limiting, and shall be deemed in all instances to be followed by the phrase "without limitation".

(h) Days. References to "days" shall mean calendar days, unless otherwise indicated.

(i) Or. Unless the context clearly requires otherwise, the word "or" is not exclusive.

(j) Time Compensation. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

(k) Ambiguities Neutrally Construed. This Agreement is the result of negotiations among and has been reviewed by each party hereto and their respective counsel. Accordingly, this Agreement shall be deemed to be the product of all parties hereto, and no ambiguity shall be construed in favor of or against any Person.

Section 1.3 Granting Parties. All payment and performance obligations of the Granting Parties hereunder constitute joint and several obligations of each Granting Party.

ARTICLE II

SECURITY INTEREST

Section 2.1 Grant of Security Interest. As security for the prompt and complete payment and performance in full when due (whether at stated maturity, acceleration or otherwise) of all the Secured Obligations, each Granting Party hereby assigns, pledges and transfers to the Agent for the benefit of the Secured Parties and grants to the Agent for the benefit of the Secured Parties a first priority security interest in and continuing Lien on its respective right, title and interest (but not its obligations) in, to and under all of the following, in each case, whether now owned or existing or hereafter acquired or arising, and wherever located (all of which being hereinafter collectively called the "Collateral"):

- (i) all Accounts;
- (ii) all Chattel Paper;
- (iii) all Contracts;
- (iv) all Collateral Records;
- (v) all Deposit and Securities Accounts, including all amounts maintained therein and all monies, securities, Financial Assets, Investment Property, investments and other property deposited in, credited to or required to be deposited therein or credited thereto;
- (vi) all Documents;
- (vii) all Equipment;

- (viii) all Fixtures;
- (ix) all General Intangibles;
- (x) all Hedging Agreements;
- (xi) all Instruments;
- (xii) all Insurance Policies;
- (xiii) all Intellectual Property Collateral;
- (xiv) all Inventory;
- (xv) all Money;
- (xvi) all Receivables;
- (xvii) all Investment Property;
- (xviii) all Receivables Records;
- (xix) all Goods;
- (xx) all other tangible and intangible personal property; and

(xxi) all accessions and additions to any or all of the foregoing, all substitutions and replacements for any or all of the foregoing, all interest, distributions or dividends upon any of the foregoing and all Proceeds or products of any or all of the foregoing

Section 2.2 Exclusions. Notwithstanding anything to the contrary set forth herein, (i) the maximum amount of Secured Obligations secured pursuant to this Agreement and the other Loan Documents shall at no time exceed \$90,000,000 in the aggregate, and (ii) the security interest of the Agent in the Spurs' share of the revenues derived by the Spurs from network, national and international television contracts, together with all other security interests held by all parties (other than the NBA) in such revenues, shall at all times remain limited in the aggregate to a maximum of 85% of such revenues. The Collateral shall not include the Renewal and Replacement Account described in the Operating Agreement or the funds on deposit therein from time to time.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

On the date hereof (unless another date is specified below) and on each date as specified in accordance with Section 3.9 of this Agreement, each Granting Party hereby represents and warrants to the Agent and the Secured Parties, which representations and warranties shall survive execution and delivery of this Agreement, as follows:

Section 3.1 Validity, Perfection and Priority. Validity. The security interests in the Collateral granted to the Agent for the benefit of the Secured Parties hereunder constitute valid, enforceable and, on and after the Initial Advance Date, perfected security interests in the Collateral, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of rights of creditors generally and except to the extent that enforcement of rights and remedies set forth therein may be limited by equitable principles (regardless of whether enforcement is considered in a court of law or a proceeding in equity).

(b) Perfection and Priority. The security interests in such Collateral granted to the Agent for the benefit of the Secured Parties constitute, on or after the Initial Advance Date, perfected security interests therein superior and prior to all Liens and the rights of all third Persons (except for Permitted Liens). Without limiting the generality of and in furtherance of the foregoing, the Granting Parties or the Agent, as applicable, have, and with respect to Collateral arising hereafter will promptly have after, the Closing Date each: (i) filed financing statements naming the subject Granting Party, as a "debtor" and the Agent as "secured party" and describing the Collateral in the filing offices set forth on Schedule 3.1(b)(i) hereto, (ii) delivered to the Agent all Instruments and Chattel Paper evidencing an amount of Receivables equal to or greater than \$100,000 individually or \$250,000 in the aggregate, and (iii) arranged for the Agent to have "control" (within the meaning of Section 8-106 of the UCC) of all securities, securities accounts or financial assets. Without limiting the generality of and in furtherance of the foregoing, the Granting Parties or the Agent, as applicable, have on, and with respect to Intellectual Property Collateral arising hereafter will promptly have after, the Initial Funding Date each recorded the security interests granted hereunder in any Patents, and any Trademarks and Copyrights which are the subject of a registration or application in the applicable patent, trademark and copyright registries (and registered all heretofore and theretofore unregistered Copyrights which are material to the business of any of the Granting Parties).

Section 3.2 No Liens; Other Financing Statements No Other Liens. Each Granting Party owns and, as to all Collateral whether now existing or hereafter acquired by it will continue to own, each item of the Collateral granted by such Granting Party hereunder, free and clear of any and all Liens, rights or claims of all Persons other than the Lien granted to the Agent for the benefit of the Secured Parties hereunder and other Permitted Liens and except

for refunds, returns and allowances in the ordinary course of business and consistent with prudent business practices.

(b) No Other Financing Statements. No financing statement or other evidence of Lien covering or purporting to cover any of the Collateral is on file in any public office other than (i) financing statements filed or to be filed in connection with the security interests granted to the Agent for the benefit of the Secured Parties hereunder, (ii) financing statements for which proper termination statements have been delivered to the Agent for filing, and (iii) financing statements with respect to Permitted Liens.

(c) Control of Securities Accounts. No Person other than the Agent or the Pledgeholder has "control" (as defined in Section 8-106 of the UCC) over any of the accounts referenced in the Accounts Agreement.

Section 3.3 Chief Executive Offices; Records. On the date hereof, the chief executive office of each of the Granting Parties is located at Alamo Dome, 100 Montana, San Antonio, Texas 78203. On the date hereof, the originals of the Receivables Records, all Contracts and all Collateral Records are located at the locations identified on Schedule 3.3 as such or at the chief executive office of the Granting Parties. All Receivables and Contracts are maintained at, and controlled and directed (including for general accounting purposes) from the chief executive office of the Granting Parties.

Section 3.4 Location of Inventory and Equipment. On the date hereof, all Inventory and Equipment (other than mobile goods (as defined in the UCC), goods in transit in the ordinary course of business, and goods used outside such locations on a temporary basis in the ordinary course of business) is kept only at the locations listed on Schedule 3.4. On the date hereof, none of such Inventory or Equipment is in the possession of an issuer of a negotiable Document (as defined in the UCC) therefore or otherwise in the possession of a bailee unless such Document has been delivered to the Agent pursuant to Section 4.10.

Section 3.5 Receivables. Generally. All of the Receivables (i) are and will be the genuine, legal, valid and binding obligations of the Account Debtors in respect thereof, representing unsatisfied obligations of such Account Debtors, (ii) are and will be enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of rights of creditors generally and except to the extent that enforcement of rights and remedies set forth therein may be limited by equitable principles (regardless of whether enforcement is considered in a court of law or a proceeding in equity), (iii) are and will be in full force and effect and are not and will not be subject to any setoffs, defenses, taxes, counterclaims (except (x) with respect to refunds, returns and allowances in the ordinary course of business and consistent with prudent business practices and (y) to the extent that any such Receivable may not yet have been earned by performance) and (iv) are and will be in compliance with all applicable laws, whether federal, State, local or foreign.

(b) U.S. Government as an Account Debtor. None of the Account Debtors in respect of any Receivable is the United States Government or an instrumentality thereof. With respect to any future Receivable in respect of which the U.S. Government or any instrumentality thereof is the Account Debtor, the Granting Parties shall take all steps required by the Agent to the extent permitted by law to perfect the Lien of the Agent in such Receivable, including notice to the United States Government under the Federal Assignment of Claims Act.

(c) Evidence by Instrument. No Receivables in excess of \$100,000 individually or \$250,000 in the aggregate are evidenced by any Instrument that has not been delivered to the Agent.

Section 3.6 Contracts

(a) All Necessary Contracts. All of the Contracts necessary for the business of each of the Granting Parties, as conducted on the date as of which this representation is made or deemed to be made, are in full force and effect.

(b) Assignability. The Material Transaction Documents are contracts (i) that by their terms expressly permit the Granting Parties to assign or encumber their interest therein for the benefit of the Agent under this Agreement; or (ii) that by their terms do not expressly prohibit the Granting Parties from assigning or encumbering their interest for the benefit of the Agent under this Agreement; or (iii) for which consent for the transactions contemplated hereunder has been obtained.

(c) Consents. No consent of any party to any Material Transaction Document is required, or purports to be required, in connection with the execution, delivery and performance of this Agreement (including consents related to the enforcement of any of the Agent's rights during any Event of Default) by any of the Granting Parties, other than those Material Transaction Documents for which consent to the security interest and Lien granted herein has been obtained. No consent of any party to any Contract other than a Material Transaction Documents is required that would, if not obtained, have a Material Adverse Effect.

Section 3.7 Fair Labor Standards Act. Any goods now or hereafter produced by any of the Granting Parties included in the Collateral have been and will be produced in compliance with the requirements of the Fair Labor Standards Act, as amended.

Section 3.8 Intellectual Property Collateral. Except as disclosed in Schedule 3.8 hereof, as of the date hereof:

(i) all Intellectual Property Collateral that is material to the business of any of the Granting Parties is subsisting and has not been adjudged invalid or unenforceable, in whole or in part, and each of the Granting Parties has performed all acts and have paid all renewal, maintenance, and other fees and taxes required to main-

tain each and every registration and application of such material Intellectual Property Collateral in full force and effect;

(ii) all Intellectual Property Collateral that is material to the business of any of the Granting Parties is valid and enforceable; no holding, decision, or judgment has been rendered in any action or proceeding before any court or administrative authority challenging the validity of any of the Granting Parties' right to register, or any of the Granting Parties' right to own or use, any Intellectual Property Collateral that is material to the business of any of the Granting Parties and no such action or proceeding is pending or, to the best of the Granting Parties' knowledge, threatened; all registrations and applications for Copyrights, Patents and Trademarks are standing in the name of the applicable Granting Party, and none of the Trademarks, Patents, Copyrights or Trade Secret Collateral has been licensed by any of the Granting Parties to any affiliate or third party except as disclosed in Schedule 3.8(v);

(iii) each of the Granting Parties has been using appropriate statutory notice of registration in connection with its use of registered Trademarks, proper marking practices in connection with the use of Patents, and appropriate notice of copyright in connection with the publication of Copyrights which, in each case, are material to the business of any of the Granting Parties;

(iv) each of the Granting Parties has taken all action necessary to insure that all licensees of the Trademark Collateral owned by any of the Granting Parties use adequate standards of quality;

(v) Schedule 3.8(v) sets forth a true and accurate list of all (i) federal, state and foreign registrations of or applications for Patents, Trademarks, and Copyrights owned by any of the Granting Parties and (ii) all Patent Licenses, Trademark Licenses and Copyright Licenses material to the business of any of the Granting Parties;

(vi) the Granting Parties are the sole and exclusive owners of the entire right, title, and interest in and to all Intellectual Property Collateral listed on Schedule 3.8(v), and own or have the valid right to use all Intellectual Property Collateral necessary to conduct their businesses, free and clear of all Liens, claims, encumbrances and licenses, except for Permitted Liens and the licenses set forth on Schedule 3.8(v);

(vii) the conduct of the Granting Parties' businesses does not infringe upon any trademark, patent, copyright, trade secret or similar intellectual property right owned or controlled by a third party in a manner that could reasonably be expected to have a Material Adverse Effect; no claim has been made that the use of any Intellectual Property Collateral owned or used by any of the Granting Parties (or any of their respective licensees) violates the asserted rights of any third party which could be

likely to prevail and which, if it prevails, could reasonably be expected to have a Material Adverse Effect;

(viii) no third party is infringing upon any Intellectual Property Collateral of the Granting Parties, owned or used by any of the Granting Parties, or any of their respective licensees in a manner that could reasonably be expected to have a Material Adverse Effect;

(ix) no settlement or consents, covenants not to sue, non-assertion assurances, or releases have been entered into by any of the Granting Parties or to which any of the Granting Parties are bound that adversely affects the Granting Parties' rights to own or use any Intellectual Property Collateral that is material to the business of any of the Granting Parties; and

(x) no Granting Party has made a previous assignment, sale, transfer, or agreement constituting a present or future assignment sale, transfer, of any Intellectual Property Collateral that has not been terminated or released other than any security interest filing being terminated or released in connection with any Indebtedness being repaid on the Initial Advance Date. There is no effective financing statement or other document or instrument now executed, or on file or recorded in any public office, granting a security interest in or otherwise encumbering any part of the Intellectual Property Collateral, other than in favor of the Agent (for the benefit of the Secured Parties) and other than any security interest filing being terminated or released in connection with any Indebtedness being repaid on the Initial Advance Date.

Section 3.9 Affirmation. Each Borrowing under the Credit Agreement and each Disbursement shall constitute an affirmation that the foregoing representations and warranties are true, correct and complete as of the date thereof, as if made on such date.

ARTICLE IV

COVENANTS

The Granting Parties covenant and agree with the Agent and the Secured Parties that from and after the date of this Agreement:

Section 4.1 Further Assurances. At any time and from time to time, upon the request of the Agent, and at the sole expense of the Granting Parties, the Granting Parties will promptly and duly execute and deliver any and all such further instruments, endorsements, powers of attorney (solely upon the occurrence and during the continuance of an Event of Default) and other documents, make such filings, give such notices and take such further action as the Agent may deem necessary in obtaining the full benefits of this Agreement and of the rights, remedies and powers herein granted, including the following:

(a) The Granting Parties will file any financing statements, in a form acceptable to the Agent under the UCC with respect to the Liens and security interests granted hereby. The Granting Parties also hereby authorize the Agent to file any such financing statement without the signature of any of the Granting Parties to the extent permitted by applicable law in order to perfect or maintain the perfection of any security interest granted hereunder. In the event that any of the Granting Parties shall obtain a leasehold or fee simple interest in any portion of the Project, the Granting Parties shall execute and deliver such mortgages, mortgage modification agreements or other documents or instruments necessary or advisable (in the opinion of the Agent) to grant to the Agent a security interest in and perfected Lien on such portion of the Project, subject to no other Liens except Permitted Liens. A photocopy or other reproduction of this Agreement shall be sufficient as a financing statement and may be filed in lieu of the original to the extent permitted by applicable law. The Granting Parties will pay or reimburse the Agent for all filing fees and related expenses.

(b) The Granting Parties will record appropriate evidence of the Liens and security interests granted hereunder in any Intellectual Property Collateral registered in the United States Patent and Trademark Office or for which an application to so register has been made and with respect to any other material Intellectual Property Collateral with any intellectual property registry in which said Intellectual Property Collateral is registered or in which an application for registration is pending including foreign registries or the various Secretaries of State.

(c) The Granting Parties will make or reimburse the Agent for making all searches deemed necessary by the Agent to establish and determine the priority of the security interests of the Agent or to determine the presence or priority of other secured parties.

(d) The Granting Parties will furnish to the Agent, from time to time, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Agent may request, all in detail and in form satisfactory to the Agent.

(e) The Granting Parties will provide such certificates, documents, reports, information, affidavits and other instruments and do such further acts deemed necessary, desirable or proper by the Agent to comply with the requirements of any agency having jurisdiction over the Agent or any Secured Party.

(f) The Granting Parties shall take all actions necessary to give the Agent or its designee "control" over any securities account or exclusive dominion and control over any deposit account.

Section 4.2 Change of Chief Executive Offices; Jurisdiction of Organization.
No Granting Party will move its chief executive office or jurisdiction of organization except to such new location as such Granting Party may establish in accordance with the last sentence of this Section. The originals of all Receivables Records, Contracts and Collateral Records will

continue to be kept at such chief executive office or at the locations identified on Schedule 3.3 as such, or at such new locations as such Granting Party may establish in accordance with the last sentence of this Section. No Granting Party shall establish a new location for its chief executive office or such activities (or move any such activities from the location listed in Schedule 3.3 therefor) or new jurisdiction of organization until (i) it shall have given to the Agent not less than thirty (30) days prior written notice of its intention to do so, clearly describing such new location and providing such other information in connection therewith as the Agent may request, and (ii) with respect to such new location, the Granting Parties shall have taken all action satisfactory to the Agent as the Agent may request to maintain the security interest of the Agent in the Collateral intended to be granted hereby at all times fully perfected with the same or better priority and in full force and effect.

Section 4.3 Change of Location of Inventory and Equipment. The Granting Parties agrees that (i) all Inventory and Equipment now held or subsequently acquired (other than mobile goods), goods in transit in the ordinary course of business, and goods used outside such locations on a temporary basis in the ordinary course of business) shall be kept at (or shall be in transport to) any one of the locations shown on Schedule 3.4, or such new location as the Granting Parties may establish in accordance with the next sentence of this Section. The Granting Parties may establish a new location for Inventory and Equipment only if (i) they shall have given to the Agent not less than thirty (30) days prior written notice of their intention to do so, clearly describing such new location and providing such other information in connection therewith as the Agent may request, and (ii) with respect to such new location, the Granting Parties shall have taken all action satisfactory to the Agent as the Agent may request to maintain the security interest of the Agent in the Collateral intended to be granted hereby at all times fully perfected with the same or better priority and in full force and effect. In addition to the foregoing provisions of this Section 4.3, but subject to the requirements of the Credit Agreement and as long as the Equipment remains continuously perfected, Equipment consisting of construction materials procured for the Arena by the general contractor or one of the subcontractors may be stored at such locations as the general contractor or subcontractor may determine from time to time.

Section 4.4 Change of Name, Identity or Corporate Structure. No Granting Party shall change its name or conduct any significant portion of its business under any new tradenames, identity or corporate structure until (i) it shall have given to the Agent not less than thirty (30) days prior written notice of its intention to do so clearly describing such new name, identity or corporate structure or such new tradename and providing such other information in connection therewith as the Agent may request, and (ii) with respect to such new name, identity or corporate structure or such new tradename, the Granting Parties shall have taken all action satisfactory to the Agent as the Agent may request to maintain the security interest of the Agent in the Collateral intended to be granted hereby at all times fully perfected with the same or better priority and in full force and effect.

Section 4.5 Delivery of Instruments. If any Instrument in excess of \$100,000 individually, or if Instruments in excess of \$250,000 in the aggregate, shall at any time

comprise any portion of the Collateral and shall be in the possession or under the control of any of the Granting Parties, the Granting Parties shall within five (5) Business Days notify the Agent thereof, and promptly deliver such individual Instrument, or such group of Instruments, to the Agent appropriately indorsed or assigned or to the order of the Agent or in such other manner as shall be satisfactory to the Agent.

Section 4.6 Delivery of Chattel Paper. If Chattel Paper in excess of \$100,000 individually, or if Instruments in excess of \$250,000 in the aggregate, shall at any time comprise any portion of the Collateral and shall be in the possession or under the control of any of the Granting Parties, the Granting Parties shall within five (5) Business Days notify the Agent thereof, and promptly deliver such individual Chattel Paper, or such group of Chattel Paper, to the Agent.

Section 4.7 Maintain and Mark Records and Receivables. The Granting Parties will keep and maintain at their own cost and expense satisfactory and complete records of the Collateral, including the originals of all documentation with respect to all Receivables and records of all payments received and all credits granted on the Receivables, all merchandise returned and all other dealings therewith. Upon the request of the Agent, the Granting Parties shall legend, in form and manner satisfactory to the Agent, all applicable Chattel Paper and other evidence of applicable Receivables, as well as the applicable Receivables Records with an appropriate reference to the fact that the Chattel Paper and all other Receivables have been assigned to the Agent for the benefit of the Secured Parties and that the Agent has a security interest therein.

Section 4.8 Right of Inspection. The Agent shall at all times and upon reasonable prior notice have full and free access during normal business hours to all books of record and account of each of the Granting Parties and all correspondence of each of the Granting Parties related to the Collateral, and the Agent and its representatives may examine the same, take extracts therefrom and make photocopies thereof, and the Granting Parties agree to render to the Agent, at the Granting Parties' cost and expense, such clerical and other assistance as may reasonably be requested with regard thereto. The Agent and its representatives shall at all times and upon notice also have the right to enter and inspect any property of the Granting Parties.

Section 4.9 Receivables.

(a) **Performance.** The Granting Parties shall perform in all material respects all of their obligations with respect to Receivables.

(b) **Amendments, etc.** No Granting Party shall amend, modify, terminate or waive any provision of any Receivable in any manner which could be expected to materially adversely affect the value of such Receivable as Collateral other than (i) in the ordinary course of business as generally conducted and consistent with prudent business standards, and (ii) while no Event of Default shall have occurred and be continuing and has not been

waived. No Granting Party shall (w) grant any extension or renewal of the time of payment of any Receivable, (x) compromise or settle any dispute, claim or legal proceeding with respect to any Receivable for less than the total unpaid balance thereof, (y) release, wholly or partially, any Person liable for the payment thereof, or (z) allow any credit or discount thereon other than (i) in the ordinary course of business as generally conducted by it and consistent with prudent business standards, and (ii) while no Event of Default shall have occurred and be continuing and has not been waived.

(c) Collections. The Granting Parties shall use commercially reasonable efforts (including, if appropriate and consistent with prudent business standards, prompt and diligent exercise of each material right under any Receivable (other than any right of termination)) to cause to be collected from each Account Debtor, as and when due (including amounts which are delinquent, such amounts to be collected in accordance with generally accepted lawful collection procedures) any and all amounts owing under or on account of any Receivable, and apply all collected amounts to the outstanding balance of such Receivable immediately upon receipt thereof. The costs of collection, whether incurred by any of the Granting Parties or, to the extent permitted hereunder after the occurrence of an Event of Default, the Agent, shall be borne by the Granting Parties. If, notwithstanding the foregoing, any such cost is incurred by the Agent, such amount shall be reimbursed, together with interest thereon at the Default Rate, to the Agent upon demand and such reimbursement obligation shall be secured hereby.

(d) Obligations in Event of Default. Upon the occurrence and during the continuance of an Event of Default, the Granting Parties shall establish additional or modify existing lock-box arrangements for the collection of Receivables as the Agent may require in its sole discretion.

(e) Contracts. Upon the occurrence and during the continuance of an Event of Default that has not been waived in writing by the Agent on behalf of the Secured Parties, no Granting Party will enter into or assume any Contract which contains any provisions or is subject to any agreement or understanding, the effect of which would be to provide any Person having an interest under such Contract, with a right of non-disturbance in respect of the use of any Collateral, or any other right allowing such Person to use (or to permit any other Person to use) any Collateral or to sell goods or provide services (or to permit any other Person to do the same) at or in connection with any event to take place at the Arena from and after the exercise by the Agent or any other Secured Party of any remedy under this Agreement.

Section 4.10 Documents. The Granting Parties agree that if any warehouse receipt or receipt in the nature of a warehouse receipt or other Document is issued with respect to any of the Collateral, such warehouse receipt or receipt in the nature thereof or other Document either (i) shall not be "negotiable" (as defined in the UCC) or (ii) shall be promptly delivered to and held by the Agent until possession of such Collateral is re-acquired by any of the Granting Parties.

Section 4.11 No Impairment. Except as expressly permitted in the Credit Agreement, no Granting Party shall take or permit to be taken any action that could impair the Agent's or any Secured Party's rights in the Collateral. The Granting Parties assume all liability and responsibility, absolutely, unconditionally, present and continuing, in connection with the Collateral and the liability of the Granting Parties with respect to the Secured Obligations and any other obligations of the Granting Parties under the Loan Documents shall in no way be affected or diminished by reason of the fact that the Collateral may be lost, destroyed, stolen, damaged or for any reason whatsoever unavailable to any of the Granting Parties.

Section 4.12 Maintenance of Equipment. The Granting Parties shall maintain each applicable item of material Equipment in operating condition in conformity with general commercial standards of quality, ordinary wear and tear and immaterial impairments of value and damage by the elements excepted, and will provide all maintenance, service, repairs and improvements necessary for such purpose or desirable to such end.

Section 4.13 Intellectual Property.

(a) No Acts or Omissions Affecting. No Granting Party shall do any act or omit to do any act whereby (i) any of the Intellectual Property Collateral which is then used in the business of any of the Granting Parties may lapse, or become abandoned, dedicated to the public, or unenforceable, or (ii) which would adversely affect the validity, grant, or enforceability of the security interest in any of the Intellectual Property Collateral.

(b) Use of Trademarks. No Granting Party shall, with respect to any Trademarks which are then used in the business of any of the Granting Parties, fail to maintain the level of the quality of products sold and services rendered under any of such Trademarks at a level at least substantially consistent with the quality of such products and services as of the date hereof, and the Granting Parties shall take all steps necessary to insure that licensees of such Trademarks use such consistent standards of quality.

(c) Registration of Material Copyrights. The Granting Parties shall, within thirty (30) days of the creation or acquisition of any copyrightable works the Copyright to which is material to the business of any of the Granting Parties, apply to register the Copyright in the United States Copyright Office.

(d) Notification of Abandonment; etc. The Granting Parties shall promptly notify the Agent if any of the Granting Parties know or has reason to know that any item of the Intellectual Property Collateral that is material to the business of any of the Granting Parties may become (i) abandoned or dedicated to the public or placed in the public domain, (ii) invalid or unenforceable, or (iii) subject to any adverse determination or development (including the institution of proceedings) in any action or proceeding in the United States Patent and Trademark Office, the United States Copyright Office, and state registry, any foreign counterpart of the foregoing, or any court.

(e) Steps with Government Authorities. The Granting Parties shall take all steps in the United States Patent and Trademark Office, the United States Copyright Office, any state registry or any foreign counterpart of the foregoing, to pursue any application filed by any of the Granting Parties and maintain any registration of each Trademark, Patent, and Copyright owned by any of the Granting Parties and used in or material to the business of any of the Granting Parties which is now or shall become included in the Intellectual Property Collateral including those listed in Schedule 3.8(v).

(f) Obligations Upon Infringement; Misappropriation; etc. In the event that any Intellectual Property Collateral owned by or exclusively licensed to any of the Granting Parties and material to its business is infringed, misappropriated, or diluted by a third party, the Granting Parties shall promptly take all reasonable actions to stop such infringement, misappropriation, or dilution and protect its exclusive rights in such Intellectual Property Collateral including the initiation of a suit for injunctive relief and to recover damages.

(g) Filings. The Granting Parties shall promptly (but in no event more than thirty (30) days after any of the Granting Parties obtains knowledge thereof) report to the Agent (i) the filing of any application to register any Intellectual Property Collateral with the United States Patent and Trademark Office, the United States Copyright Office, or any state registry or foreign counterpart of the foregoing (whether such application is filed by any of the Granting Parties or through any agent, employee, licensee, or designee thereof) and (ii) the registration of any Intellectual Property Collateral by any such office. The Granting Parties hereby authorize the Agent to modify this Agreement by amending Schedule 3.8(v) and shall otherwise cooperate with the Agent in effecting any such amendment to include any item of Intellectual Property Collateral that is the subject of registration or application and that shall become part of the Intellectual Property Collateral after the date hereof.

(h) Further Assurances. The Granting Parties shall, promptly upon the request of the Agent, execute and deliver to the Agent any document required to acknowledge, confirm, register, record, or perfect the Agent's interest in any part of the Intellectual Property Collateral, whether now owned or hereafter acquired, including (i) a supplemental security agreement in the form of this Agreement with an update to Schedule 3.8(v), and/or (ii) one or more Patent, Trademark, and Copyright security agreements in form and substance satisfactory to the Secured Parties.

Section 4.14 Notice. The Granting Parties shall promptly, and in any event within five (5) Business Days after any of the Granting Parties obtain knowledge thereof, provide notice to the Agent in reasonable detail, in accordance with the provisions hereof of (i) any Lien (other than Permitted Liens) on any of the Collateral and (ii) any claim asserted against any of the Collateral or the occurrence of any other event which claim or event could reasonably be expected to have a Material Adverse Effect.

Section 4.15 Performance by Agent of Granting Parties' Obligations; Reimbursement. If the Granting Parties fail to perform or comply with any of the Granting Parties'

agreements contained herein, the Agent may, without prior consent by any of the Granting Parties but upon five (5) Business Days notice (except where such action is necessary to maintain the Lien or the perfection of the Collateral or the Agent's rights hereunder and/or in respect of the Collateral, in which case no such prior notice is required), perform or comply or cause performance or compliance therewith; provided, that the Agent shall provide the Granting Parties with notice thereof as soon as practicable thereafter (but failure to give such notice shall not affect the right of the Agent to take such action or to be reimbursed therefore); and provided, further, the reasonable expenses of the Agent incurred in connection with such performance or compliance (including reasonable attorneys fees), together with interest thereon at the Default Rate (which rate shall commence accruing on such amount five (5) Business Days after notice by Agent of the amount due), shall be payable by the Granting Parties to the Agent on demand and such reimbursement obligation shall be secured hereby.

ARTICLE V

SPECIAL PROVISIONS REGARDING RECEIVABLES AND CONTRACTS

Section 5.1 Granting Parties Remain Liable under Receivables and Contracts.

The Granting Parties shall remain liable under all of the Receivables and Contracts to observe and perform all the conditions and obligations to be observed and performed by each of them thereunder, all in accordance with the terms of any agreement giving rise to each such Receivable or Contract. Neither the Agent nor any other Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) or Contract by reason of or arising out of this Agreement or the receipt by the Agent or any of the other Secured Parties of any payment relating to such Receivable or Contract pursuant hereto, nor shall the Agent or any of the other Secured Parties be obligated in any manner to perform any of the obligations of the Granting Parties under or pursuant to any Receivable (or any agreement giving rise thereto) or under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Receivable (or any agreement giving rise thereto) or under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

Section 5.2 Notice to Account Debtors and Contracting Parties. At any time while an Event of Default shall have occurred and be continuing, the Agent may, and upon request of the Agent to the Granting Parties, the Granting Parties shall, notify Account Debtors and parties to the Contracts that the Receivables and the Contracts have been assigned to the Agent and that payments in respect thereof shall be made directly to the Agent. The Agent may in its own name or in the name of others communicate with Account Debtors and parties to the Contracts to verify with them to its satisfaction the existence, amount and terms of any Receivables or Contracts.

Section 5.3 Collections on Receivables.

(a) Generally. The Agent hereby authorizes the Granting Parties to collect, in the ordinary course of business as generally conducted and consistent with prudent business standards, the Receivables in accordance with this Agreement, the Accounts Agreement, the Credit Agreement and the other Loan Documents, subject to the Agent's powers of direction and control set forth herein and in the Accounts Agreement, and the Agent may curtail or terminate said authority at any time upon the occurrence and during the continuance of an Event of Default and itself, or by its agents, collect all Receivables. If an Event of Default shall occur and be continuing, the Agent shall have the right from time to time to modify (including to extend the time for payment or arrange for payment in installments) or waive rights under any Receivable owed to any of the Granting Parties and to compromise or settle counterclaims or setoffs with the Account Debtor under any such Receivable.

(b) Instructions to Account Debtors. To the extent required by the Accounts Agreement, the Granting Parties hereby agree that on or before the Initial Advance Date, and at all times thereafter, the Granting Parties shall irrevocably instruct all applicable Account Debtors to remit payments of the relevant Receivables owed to any of the Granting Parties under the network and national television contracts directly to the Television Contracts Proceeds Account (including by wire transfer to the Television Contracts Proceeds Account) in each case in accordance with the Accounts Agreement, which Television Contracts Proceeds Account shall be controlled by the Agent or the Pledgeholder in accordance with the Accounts Agreement. If any such payments are received directly by any of the Granting Parties (notwithstanding such instructions), such payments shall be forthwith (and, in any event, within five (5) Business Days) delivered by the Granting Parties to the Agent in the exact form received, duly indorsed by the Granting Parties to the Agent for deposit in accordance with the Accounts Agreement, and, until so turned over, shall be held by the Granting Parties in trust for the Agent, segregated from other funds of that of the Granting Parties.

(c) Proceeds are Security. All Proceeds while held by the Agent (or by the Granting Parties in trust for the Agent) shall continue to be Collateral security for all of the Secured Obligations and shall not constitute payment thereof until applied as hereinafter provided.

Section 5.4 Contract Rights Upon the occurrence and during the continuance of any Event of Default which has not been waived in writing by the Agent on behalf of the Secured Parties, the Agent may (in its own name or in the name of the Granting Parties) (i) enforce all remedies, rights, powers and privileges of the Granting Parties under any or all of the Contracts, including all of the Granting Parties' rights under any Contract to make determinations, to exercise any remedies or options or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Contract to demand, receive, enforce or collect for any of the foregoing rights or any property the subject of any of the Contracts, to enforce or execute any checks or other instruments or orders, to file any claims and to take any action which, in the opinion of the Agent, may be necessary or advisable

in connection with any of the foregoing and/or (ii) substitute itself or any nominee or trustee of the Agent in lieu of the applicable Granting Parties as party to any of the Contracts and to notify the other parties (the Granting Parties hereby agree to deliver any such notice at the request of the Agent) that all payments and performance under the relevant Contract shall be made or rendered to the Agent or such other Person as the Agent may designate and that the Agent or such other Person shall have all enforcement and other rights thereunder.

ARTICLE VI

POWER OF ATTORNEY

Section 6.1 Agent's Appointment as Attorney-in-Fact.

(a) Appointment. Each Granting Party hereby irrevocably constitutes and appoints the Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Granting Party and in the name of the Granting Party or in its own name, from time to time in the Agent's discretion, upon the occurrence and during the continuance of an Event of Default which has not been waived in writing by the Agent on behalf of the Secured Parties, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Granting Party hereby gives the Agent the power and right, on behalf such Granting Party, with notice at any time to but without any further assent of the Granting Party, to do the following:

(i) in the name of the Granting Party or its own name, or otherwise, to take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under, or with respect to, any Collateral; in the name of the Granting Party or its own name from time to time in the Agent's discretion to direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Agent or as the Agent shall direct; to ask or demand for, collect, receive payment of, and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of, or arising out of, any Collateral;

(ii) to prepare, sign and file any type of UCC financing statements in the name of the Granting Party as debtor;

(iii) to prepare, sign, and file for recordation in any intellectual property registry, appropriate evidence of the Lien and security interest granted herein in the Intellectual Property Collateral in the name of the Granting Party as assignor;

(iv) to take or cause to be taken all actions necessary or desirable to perform or comply or cause performance or compliance with the terms of this Agreement and the other Loan Documents or to effectuate the purposes and intents hereof or thereof, including actions to pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, to effect any repairs or improvements on the Collateral, to enforce or exercise any rights or obligations of the Granting Parties under any Contract, to submit a Notice of Borrowing under the Credit Agreement in order to make any payments on behalf of the Granting Parties with respect to the Collateral or the Project, to execute a requisition for the disbursement of funds from the Project Disbursement Fund and or the Project Disbursement Account for the payment of Project Costs, to obtain any insurance called for by the terms of the Credit Agreement, any other Loan Document or any Letter of Credit and to pay all or any part of the premiums therefore and the costs thereof and to otherwise administer, manage and use any or all of the Collateral;

(v) (A) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other Documents in connection with any of the Collateral; (B) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any thereof and to enforce any other right in respect of any Collateral; (C) to defend any suit, action or proceeding brought against any of the Granting Parties with respect to any Collateral; (D) to settle, compromise or adjust any suit, action or proceeding described in the preceding clause and, in connection therewith, to give such discharges or releases as the Agent may deem appropriate; and (E) generally, to sell or transfer and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Agent were the absolute owner thereof for all purposes, and to do, at the Agent's option and the Granting Parties' expense, at any time, or from time to time, all acts and things which the Agent deems necessary to protect, preserve or realize upon the Collateral and the Liens of the Agent and the Secured Parties thereon and to effect the intent of this Agreement, all as fully and effectively as any of the Granting Parties might do; and

(vi) at any time and from time to time, to execute, in connection with any foreclosure, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

Each of the Granting Parties hereby confirms and ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

(b) No Duty on the Part of Agent or Secured Parties. Each of the Granting Parties hereby acknowledges and agrees that in acting pursuant to this power-of-attorney the Agent shall be acting in its own interest and in the interest of the Secured Parties, subject to its obligations under the UCC, and each of the Granting Parties acknowledges and

agrees that the Agent shall have no fiduciary duties to any of the Granting Parties and each of the Granting Parties hereby waives any claims to the rights of a beneficiary of a fiduciary relationship hereunder. The powers conferred on the Agent hereunder are solely to protect the interests of the Agent and the Secured Party in the Collateral and shall not impose any duty upon the Agent or any Secured Parties to exercise any such powers. The Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any of the Granting Parties for any act or failure to act hereunder.

ARTICLE VII REMEDIES; RIGHTS UPON DEFAULT

Section 7.1 Rights and Remedies Generally. If an Event of Default shall occur and be continuing and has not been waived in writing by the Agent on behalf of the Secured Parties, then and in every such case, the Agent shall have all the rights of a secured party under the UCC, shall have all rights now or hereafter existing under all other applicable laws or in equity, and, subject to any mandatory requirements of applicable law then in effect, shall have all the rights set forth in this Agreement and all the rights set forth with respect to the Collateral in any other agreement between the parties. No enumeration of rights in this Article or elsewhere in this Agreement or in any Loan Document or related document or other agreement shall be deemed in any way to limit the rights of the Agent as described in this Section.

(i) Set-offs; Off-set, etc. Upon the occurrence and during the continuance of any Event of Default that has not been waived in writing by the Agent on behalf of the Secured Parties, each Secured Party (and each of its Affiliates) is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Secured Party (or any of its Affiliates) to or for the credit or the account of any of the Granting Parties against any and all of the Secured Obligations of the Granting Parties, irrespective of whether such Secured Party shall have made any demand under this Agreement and although such Secured Obligations may be unmatured. Each Secured Party agrees promptly to notify the applicable Granting Party after any such set-off and application made by such Secured Party; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Secured Party under this Section are in addition to other rights and remedies (including other rights of set-off) that such Secured Party may have.

Section 7.2 Possession of Collateral. If an Event of Default shall occur and be continuing:

(a) Right of Possession; Entry. The Agent may, personally or by agents or attorneys, immediately take possession of the Collateral (including the originals of all or any Receivables Records) or any part thereof, from the Granting Parties or any other Person

who then has possession of any part thereof with or without notice or judicial process, and for that purpose may enter upon any of the Granting Parties' premises where any of the Collateral is located and remove the same and may use in connection with such removal any and all services, supplies, aids and other facilities of the Granting Parties;

(b) Granting Parties Obligation to Assemble. Upon ten (10) Business Days' notice to the Granting Parties, the Granting Parties shall, at their own expense, assemble the Collateral, including the originals of all Receivables Records (or from time to time any portion thereof) and make it available to the Agent at any place or places (within the San Antonio, Texas metropolitan area) reasonably designated by the Agent whether at any of the Granting Parties' or the Agent's premises or elsewhere. The Granting Parties shall, at their sole expense, store and keep any Collateral so assembled at such place or places pending further action by the Agent and while the Collateral shall be so stored and kept, provide such guards and maintenance services as shall be necessary to protect the same and to preserve and maintain the Collateral in good condition. The Granting Parties' obligation to so assemble and deliver the Collateral is of the essence of this Agreement and, accordingly, upon application to a court of equity having jurisdiction, the Agent shall be entitled to a decree requiring specific performance by the Granting Parties of said obligation; and

(c) Costs; Risk of Loss. When Collateral is in the Agent's possession, (i) the Granting Parties shall pay (or reimburse the Agent on demand for) all reasonable expenses (including the cost of any insurance and payment of taxes or other charges) incurred in the custody, preservation, use or operation of the Collateral, and the obligation to reimburse all such reasonable expenses shall accrue interest at the Default Rate from the date payment is demanded until so paid and shall be secured hereby, and (ii) the risk of accidental loss or damage shall be that of the Granting Parties to the extent of any deficiency in any effective insurance coverage.

Section 7.3 Disposition of the Collateral.

(a) Disposition. If an Event of Default shall occur and be continuing and not be waived in writing by the Agent on behalf of the Secured Parties, the Agent may, subject to applicable law, sell, assign, lease, license (on an exclusive or non-exclusive basis), liquidate, give an option or options to purchase or otherwise dispose of the Collateral (or contract to do any of the foregoing) under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, at public or private sale or sales, conducted by any officer, nominee or agent of, or auctioneer or attorney for the Agent at any location of any third party conducting or otherwise involved in such sale or any office of the Agent or any Secured Party or elsewhere and in general in such manner, at such time or times and upon such terms and conditions and at such price as it may consider commercially reasonable, for cash or on credit or for future delivery without assumption of any credit risk. To the extent permitted by law, the Agent may in its sole discretion restrict prospective bidders as to their number, nature of their business and investment intention. Any of the Collateral may be sold, leased, assigned or options or contracts entered into to do so, or be otherwise disposed

of, in the condition in which the same existed when taken by the Agent or after any overhaul or repair which the Agent shall determine to be commercially reasonable. Any such disposition which shall be a private sale or other private proceeding shall be made upon not less than twenty-one (21) days' written notice to the Granting Parties specifying the time after which such disposition is to be made and the intended sale price or other consideration therefore. Any such disposition which shall be a public sale shall be made upon not less than twenty-one (21) days' written notice to the Granting Parties (which the Granting Parties agrees to be commercially reasonable) specifying the time and place of such sale and, in the absence of applicable requirements of law to the contrary, shall be by public auction (which may, at the Agent's option, be subject to reserve) or such other appropriate method as the Agent shall determine. To the extent permitted by applicable law, the Agent or any Secured Party may bid for and become the purchaser of the Collateral or any item thereof, offered for sale in accordance with this Section without accountability to the Granting Parties or any of them (except to the extent of surplus money received) as provided below. In the payment of the purchase price of the Collateral, the purchaser shall be entitled to have credit on account of the purchase price thereof of amounts owing to such purchaser on account of any of the Secured Obligations and any such purchaser may deliver notes, claims for interest, or claims for other payment with respect to such Secured Obligations in lieu of cash up to the amount which would, upon distribution of the net proceeds of such sale, be payable thereon. Such notes, if the amount payable hereunder shall be less than the amount due thereon, shall be returned to the holder thereof after being appropriately stamped to show partial payment. Notwithstanding the foregoing, if the Collateral or any portion thereof is perishable or threatens to decline speedily in value or is of a type customarily sold in a recognized market no notice of disposition shall be required except to the extent required by law.

(b) Divestiture of Title. Any sale of, or any other realization upon, any Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the Granting Parties or any of them therein and thereto, and shall be a perpetual bar both at law and in equity against any of the Granting Parties and against any and all Persons claiming or attempting to claim the Collateral so sold or realized upon, or any part thereof, from, through and under the Granting Parties or any of them.

Section 7.4 Recourse; Limitation of Liability.

(a) Recourse. The Granting Parties shall remain liable, absolutely, unconditionally, present and continuing, for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to satisfy the Secured Obligations. The Granting Parties shall also be and remain liable, absolutely, unconditionally, present and continuing, for all other obligations of the Granting Parties under the Loan Documents and for reasonable expenses of the Agent and each Secured Party incurred in connection with collecting such deficiency, including the reasonable fees and disbursements of any attorneys employed by the Agent or any Secured Party to collect such deficiency.

(b) Limitation of Liability. No claim may be made by any Granting Party or any other Person against the Agent, or any other Secured Party or the affiliates, directors, officers, employees, attorneys or agents of any of them for any special, indirect, consequential, incidental or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the Transactions contemplated by this Agreement or any other transactions, or any act, omission or event occurring in connection therewith; and each of the Granting Parties hereby waives, releases and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in their favor.

Section 7.5 Intellectual Property Collateral License. Solely for the purpose of enabling the Agent to exercise rights and remedies under this Article VII and at such time as the Agent shall be lawfully entitled to exercise such rights and remedies, each of the Granting Parties hereby grants to the Agent, to the extent it has the right to do so, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to the Granting Parties), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of the Granting Parties to avoid invalidation of said Trademarks, to use, operate under, license, or sublicense any Intellectual Property Collateral now owned or hereafter acquired by the Granting Parties or any of them, and wherever the same may be located.

Section 7.6 Expenses; Reasonable Attorneys' Fees.

(a) Generally. The Granting Parties shall reimburse the Agent for all of their reasonable expenses in connection with the exercise of their rights hereunder, including all reasonable attorneys' fees and legal expenses incurred by the Agent.

(b) Liens; Preservation of Collateral. Without limiting the generality of the foregoing, the Granting Parties agree to pay, or reimburse the Agent for any and all reasonable fees, costs and expenses of whatever kind or nature incurred in connection with the creation, preservation or protection of the Agent's Liens on, and security interest in, the Collateral, including all costs, fees and expenses of the custody, preservation, use, operation, sale, collection or other realization upon the Collateral, all fees and taxes in connection with the recording or filing of instruments and documents in public offices, payment or discharge of any taxes or Liens upon or in respect of the Collateral, premiums for insurance with respect to the Collateral and all other reasonable fees, costs and expenses in connection with protecting, maintaining or preserving the Collateral and the Agent's interest therein, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions, suits or proceedings arising out of or relating to the Collateral. The Granting Parties shall pay interest at the Default Rate on all such payments owed by the Granting Parties or any of them and not paid within three (3) Business Days of demand therefore to and including the date of payment thereof, all of which obligations shall be secured hereby.

(c) Further Assurances. If and to the extent that the obligations of the Granting Parties or any of them under this Section are unenforceable for any reason, the

Granting Parties hereby agree to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable law.

Section 7.7 Application of Proceeds. All cash Collateral, including proceeds of any disposition of Collateral and any other cash Proceeds shall, in the sole discretion of the Agent, be held by the Agent as Collateral or applied as follows (and in the following order):

(i) first, to the payment of any and all expenses and fees (including reasonable attorneys' fees and disbursements) incurred by the Agent in connection with the exercise of its rights and remedies hereunder, including expenses and fees in connection with obtaining, taking possession of, removing, holding, insuring, repairing, preparing for sale or lease, storing and disposing of Collateral;

(ii) second, to the satisfaction of the Secured Obligations (pro rata among Secured Obligations owed to the Agent and each other Secured Party, in such order as the Agent may elect in its sole discretion) until the Secured Obligations are paid in full;

(iii) third, to any other payment of any amount required to be paid by the Agent by law; and

(iv) fourth, upon termination of the Commitments, to the Granting Parties as the Parent shall direct or as a court of competent jurisdiction may direct.

Section 7.8 Limitation on Duties Regarding Preservation of Collateral.

(a) Generally. The Agent's sole duty with respect to the custody, safe-keeping and physical preservation of the Collateral in its possession, under the UCC or otherwise, shall be to deal with it in the same manner as the Agent deals with similar property for its own account.

(b) No Obligation to Preserve. The Agent shall have no obligation to take any steps to preserve rights against other parties to any Collateral.

(c) No Liability for Failure to Demand; etc. Neither the Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any of the Granting Parties or otherwise.

Section 7.9 Waiver of Claims. Except as otherwise provided in this Agreement, EACH OF THE GRANTING PARTIES HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, NOTICE AND JUDICIAL HEARING IN CONNECTION WITH THE AGENT'S TAKING POSSESSION OR THE AGENT'S DISPOSITION OF ANY OF THE COLLATERAL, INCLUDING ANY AND ALL PRIOR

NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES AND ANY SUCH RIGHT WHICH THE GRANTING PARTIES WOULD OTHERWISE HAVE UNDER THE CONSTITUTION OR ANY STATUTE OF THE UNITED STATES OR OF ANY STATE, and each of Granting Parties hereby further waives, to the fullest extent permitted by law:

(i) all damages occasioned by such taking of possession except any damages which are the direct result of the Agent's gross negligence, willful misconduct or unlawful misconduct as finally determined by a court of competent jurisdiction;

(ii) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Agent's rights hereunder;

(iii) demand of performance or other demand, notice of intent to demand or accelerate, notice of acceleration presentment, protest, advertisement or notice of any kind to or upon any of the Granting Parties or any other Person; and

(iv) all rights of redemption, appraisal, valuation, diligence, stay, extension or moratorium now or hereafter in force under any applicable law in order to prevent or delay the enforcement of this Agreement or the absolute sale of the Collateral or any portion thereof, and the Granting Parties, for themselves and all who may claim under it, insofar as it or they now or hereafter lawfully may, hereby waive the benefit of all such laws.

Section 7.10 Discontinuance of Proceedings. To the extent permitted by applicable law, in case the Agent shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Agent, then and in every such case the Granting Parties and the Agent and the Secured Parties shall be returned to their former positions and rights hereunder with respect to the Collateral subject to the security interest created under this Agreement, and all rights, remedies and powers of the Agent shall continue as if no such proceeding had been instituted.

ARTICLE VIII

NBA CONSENT

Section 8.1 NBA Consent. Each of the provisions of this Agreement and the other Loan Documents shall be subject to the provisions of the NBA Consent, which the Granting Parties, the Agent, the Banks and the other Secured Parties have accepted as reasonable and appropriate. Without limiting the generality of the preceding sentence, the Agent shall not exercise, enforce or attempt to exercise or enforce any of its rights or remedies

under any of the Loan Documents except in accordance with and subject to the NBA Consent. Each Secured Party shall be deemed irrevocably to authorize the Agent to execute, deliver and perform on its behalf the NBA Consent and all amendments, modifications, extensions, waivers and other acts in connection with the NBA Consent as the Agent shall deem appropriate, and all third parties shall be entitled to rely on the Agent's taking of any such action or execution of any such document as conclusive evidence of its authority to do so on behalf of the Secured Parties.

ARTICLE IX MISCELLANEOUS

Section 9.1 GOVERNING LAW; SUBMISSION TO JURISDICTION.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE PRINCIPLES THEREOF RELATING TO CONFLICTS OF LAW EXCEPT SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW) EXCEPT TO THE EXTENT THAT THE PERFECTION OR PRIORITY OF THE LIEN AND SECURITY INTERESTS CREATED HEREUNDER IN RESPECT OF ANY PARTICULAR COLLATERAL ARE MANDATORILY GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

(b) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT AND ANY ACTION FOR ENFORCEMENT OF ANY JUDGMENT IN RESPECT HEREOF MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE GRANTING PARTIES HEREBY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND APPELLATE COURTS FROM ANY THEREOF. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE GRANTING PARTIES IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE APPLICABLE GRANTING PARTY AT ITS ADDRESS REFERRED TO IN SECTION 8.3. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE GRANTING PARTIES HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT BROUGHT IN THE COURTS REFERRED TO ABOVE AND HEREBY

FURTHER IRREVOCABLY WAIVES AND AGREES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED IN ANY OTHER JURISDICTION.

Section 9.2 WAIVER OF TRIAL BY JURY. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER.

Section 9.3 Notices. Except as otherwise expressly provided herein, all notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy, telex, or cable communication), and shall be deemed to have been duly given or made when delivered by hand, or, in the case of telex notice, when sent, answerback received, or, in the case of telecopy notice, when sent, or, in the case of a nationally recognized overnight courier service, one (1) Business Day after delivery to such courier service, addressed, in the case of each party hereto, at the address specified in Schedule 9.3 to the Credit Agreement, or to such other address as may be designated by any party in a written notice to the other parties hereto, provided that notices and communications to the Agent shall not be effective until received by the Agent.

Section 9.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Granting Parties, the Agent, the Secured Parties, all future holders of the Secured Obligations and their respective successors and assigns, except that no Granting Party may assign or transfer any of its rights or obligations under this Agreement except to a successor or assignee of their rights and obligations under the Credit Agreement pursuant to the terms thereof.

Section 9.5 Waivers and Amendments. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Granting Parties and the Agent, provided that any provision of this Agreement may be waived by the Agent in a written letter or agreement executed by the Agent or by telex or facsimile transmission from the Agent. Any such amendment, supplement, modification or waiver shall apply to each of the Secured Parties equally and shall be binding upon each of the Granting Parties, the Agent, the Secured Parties and all future holders of the Secured Obligations. In the case of any waiver, the Granting Parties, the Agent, and the Secured Parties shall be restored to their former position and rights hereunder and under the outstanding Secured Obligations, and any Default or Event of Default waived shall be deemed to be cured and not continuing, but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

Section 9.6 No Waiver; Remedies Cumulative.

No failure or delay on the part of the Agent in exercising any right, power or privilege hereunder and no course of dealing between the Granting Parties or any of them and the Agent shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Agent of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Agent would otherwise have on any future occasion. The rights and remedies herein expressly provided are cumulative and may be exercised singly or concurrently and as often and in such order as the Agent deems expedient and are not exclusive of any rights or remedies which the Agent would otherwise have whether by agreement or now or hereafter existing under applicable law. No notice to or demand on the Granting Parties or any of them in any case shall entitle the Granting Parties or any of them to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Agent to any other or further action in any circumstances without notice or demand.

Section 9.7 Termination; Release. This Agreement shall terminate on or after the Termination Date. Upon termination of this Agreement, the Agent, at the request and sole expense of the Granting Parties, will execute and deliver to the Granting Parties the proper instruments (including UCC termination statements) acknowledging the termination of this Agreement, and will duly assign, transfer and deliver to the Granting Parties, without recourse, representation or warranty of any kind whatsoever, such of the applicable Collateral as may be in possession of the Agent and has not theretofore been disposed of, applied or released; provided, however, that no such release shall occur if the Secured Obligations have not been indefeasibly paid in full; provided, further, that the Lien shall be reinstated if at any time any payment to a Secured Party is rescinded or must otherwise be returned as provided in Section 9.8 hereof. In the case of a refinancing of all, but not less than all, the Loans, such release shall occur upon the payment in full of the Secured Obligations. At the Granting Parties' expense (including reasonable attorney's fees), the Agent shall promptly execute any releases reasonably requested by the Granting Parties that release its security interest in property sold by the Granting Parties in conformance with the Credit Agreement.

Section 9.8 Reinstatement. This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any amount received by the Agent or any Secured Party hereunder or pursuant hereto is rescinded or must otherwise be restored or returned by the Agent or such Secured Party, as the case may be, upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Granting Parties or any of them or upon the appointment of any intervenor or conservator of, or trustee or similar official for, the Granting Parties or any of them or any substantial part of their respective assets, or upon the entry of an order by a bankruptcy court avoiding the payment of such amount, or otherwise, all as though such payments had not been made.

Section 9.9 Conflict with Credit Agreement. In case of a conflict or inconsistency between any provision of this Agreement and any provision of the Credit Agreement, the provisions of the Credit Agreement shall control and govern.

Section 9.10 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

Section 9.11 Effectiveness. This Agreement shall become effective on the date on which the each of Granting Parties shall have signed a counterpart hereof and shall have delivered the same to the Agent and the Agent shall have signed a counterpart hereof and delivered the same to the Granting Parties.

Section 9.12 Headings Descriptive. The headings of the several Sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 9.13 Marshalling. Neither the Agent nor any Secured Party shall be under any obligation to marshal any assets in favor of any of the Granting Parties or any other Person or against or in payment of any or all of the Secured Obligations.

Section 9.14 Severability. In case any provision in or obligation under this Agreement or the Secured Obligations shall be invalid, illegal or unenforceable in any jurisdiction or against any of the Granting Parties, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction or against any of the Granting Parties, shall not in any way be affected or impaired thereby.

Section 9.15 Survival. All indemnities set forth herein shall survive the execution and delivery of this Agreement and the making and repayment of the Secured Obligations.

Section 9.16 Powers Coupled with an Interest. All authorizations and agencies herein contained with respect to the Collateral are irrevocable and powers coupled with an interest.

Section 9.17 Authority of Agent. The Granting Parties acknowledge that the rights and responsibilities of the Agent under this Agreement with respect to any action taken by the Agent or the exercise or non-exercise by the Agent of any option, right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Agent and the Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Agent and any of the Granting Parties, the Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid author-

ity so to act or refrain from acting, and the Granting Parties shall not be under any obligation, or entitlement, to make any inquiry respecting such authority.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

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

**SAN ANTONIO SPURS, L.L.C.,
as a Granting Party**

By: _____
Name: Rick Pych
Title: Executive Vice President

**ARENA PROJECT DEVELOPER, L.L.C.,
as a Granting Party**

By: SA Manager, L.L.C., its general partner

By: _____
Name: Rick Pych
Title: Executive Vice President

**SA MANAGER, L.L.C.,
as a Granting Party**

By: _____
Name: Rick Pych
Title: Executive Vice President

**COMMUNITY ARENA MANAGEMENT, LTD,
as a Granting Party**

By: SA Manager, L.L.C., its general partner

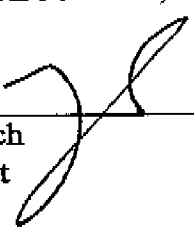
By: _____
Name: Rick Pych
Title: Executive Vice President

**SAONE, INC.,
as a Granting Party**

By: _____
Name: Rick Pych
Title: President

SAN ANTONIO CONCESSIONS, INC.
as a Granting Party

By: _____
Name: Rick Pych
Title: President



BANK OF AMERICA, N.A.
as Agent

By: _____
Name:
Title:

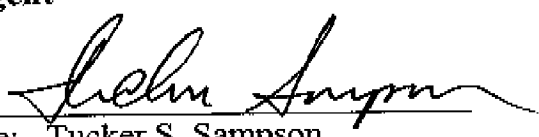
Title:

SAN ANTONIO CONCESSIONS, INC.
as a Granting Party

By: _____

Name:
Title:

BANK OF AMERICA, N.A.
as Agent

By: 

Name: Tucker S. Sampson
Title: Principal

SCHEDULE 1.1(a)

PERMITS

Governmental Approvals Required for Construction

Tree Affidavit – City of San Antonio

NPDES Storm Water Pollution Prevention Plan – U.S. Environmental Protection Agency

Under a fast track design and construction process there are several more permits required in order to meet the schedule. Normally these would all be covered under a single building permit.

Site

- Plumbing/Sewer Permit - City of San Antonio
- Underground Fire Permit - City of San Antonio
- Underground Electric Permit - City of San Antonio
- Tapping Permit - San Antonio Water Systems

Building Permit - City of San Antonio

- Site Work Permit
- Foundations/Piers Permit
- Foundation/Truck Dock Permit
- Foundation Structure to Grade Permit
- Plumbing Permit
- Electric Permit
- Structure/Enclosure Permit
- Building Permit Remaining
- Fire Sprinkler Permit
- Fire Detection Permit
- Temporary Certificate of Occupancy
- Certificate of Occupancy

Elevator/Escalator Permit/Inspection - State of Texas

Architectural Barriers Review and Inspection – State of Texas Licensing and Regulation Department

Texas Antiquities Permit – State of Texas, State Historical Commission

Required for Operation

Health Department - City of San Antonio

Liquor License - State of Texas

NBA Design Approval

Preliminary Design Approval obtained. Final Design Approval to be obtained as set forth below

Other Third Party Approvals

All Third Party Consents and other consents required by the Credit Agreement.

Opinion of the Texas Attorney General required in connection with the \$133,005,000 Tax-Exempt Venue Project Revenue Bonds, Series 2000 and the \$24,405,000 Taxable Venue Project Revenue Bonds, Series 2000, to be issued in connection with the financing of the Project.

Planning Commission

Plat Deferral Approval

Plat Approval

SCHEDULE 3.1(b)(i)

FILING OFFICES FOR UCC FINANCING STATEMENTS

County Clerk of Bexar County, Texas

Texas Secretary of State

SCHEDULE 3.3

LOCATION OF RECEIVABLE RECORDS, CONTRACTS AND COLLATERAL
RECORDS

100 Montana
San Antonio, Texas 78203

SCHEDULE 3.4

LOCATION OF INVENTORY AND EQUIPMENT

Chief Executive Offices
100 Montana
San Antonio, Texas 78203

Arena Construction Site
211 Coliseum Drive
San Antonio, Texas 78219

SBC Center Marketing Center
7720 Jones-Maltsberger, Suite 110
San Antonio, Texas 78216

SCHEDULE 3.8
INTELLECTUAL PROPERTY DISCLOSURE

NONE

SCHEDULE 3.8(v)

SAN ANTONIO SPURS, L.L.C.

PATENTS - NONE

COPYRIGHTS - NO REGISTRATIONS OR APPLICATIONS

TRADEMARKS - THE FOLLOWING ARE THE TRADEMARK REGISTRATIONS AND APPLICATIONS:

REGISTRATIONS:

2337774	SAN ANTONIO SPURS
2242508	SAN ANTONIO SPURS
2018829	BASKETBALL UNIFORM
2272495	BASKETBALL UNIFORM
2257377	SPUR DESIGN
2154000	SPUR DESIGN
2326953	SPUR DESIGN
1866449	S
1766290	SAN ANTONIO SPURS
1747034	SAN ANTONIO SPURS
1733164	SAN ANTONIO SPURS
1120217	SPURS
1120218	SAN ANTONIO SPURS
1120727	SAN ANTONIO SPURS

APPLICATIONS:

75251019	SPUR DESIGN
75449181	ICEMEN

STATE REGISTRATIONS:

CALIFORNIA	SAN ANTONIO SPURS AND DESIGN	No. 96013
SOUTH CAROLINA	SAN ANTONIO SPURS AND DESIGN	No Number
TEXAS	SAN ANTONIO SPURS AND DESIGN	No. 51885
TEXAS	SAN ANTONIO SPURS AND DESIGN	No. 51886
VIRGINIA	SAN ANTONIO SPURS AND DESIGN	No Number
VIRGINIA	SAN ANTONIO SPURS AND DESIGN	No Number

CANADIAN REGISTRATIONS - SAN ANTONIO SPURS, LTD.:

TMA504350	SA AND DESIGN
TMA443793	SAN ANTONIO SPURS AND DESIGN
TMA495917	SAN ANTONIO SPURS AND DESIGN
TMA507405	SPUR AND DESIGN

SAONE, INC. - NONE

SAN ANTONIO CONCESSIONS, INC. - NONE

ARENA PROJECT DEVELOPER, L.L.C.

COMMUNITY ARENA MANAGEMENT, LTD. - NONE

SA MANAGER, L.L.C. - NONE

ALL INTELLECTUAL PROPERTY RIGHTS ARE SUBJECT TO THE RIGHTS OF THE NBA AND ITS AFFILIATES, INCLUDING BUT NOT LIMITED TO NBA PROPERTIES, INC.

INTELLECTUAL PROPERTY - LICENSES

Trademark/TradeName Users

<u>Sponsor Name</u>	<u>Sponsor Name</u>	<u>Sponsor Name</u>	<u>Others</u>
Adcoo	Frito Lay	NIKE	Creative Civilization
AdTime Dart USA	Frost Bank	Nortel	Match Frame
Anheuser-Busch Signage	Full Service Auto Parts	Oscar Sylvania, Inc.	Maverick
AT & T Wireless Services	GMAC Financial Services	Pizza Hut	Quadrangle Press
AutoZone	Gatorade	ZIPAM Pizza (Pizza Hut - Austin)	AAA Signs
Bank One	Graham, Davis, Gregory, Worth & Moore	toPazzo	Post Signs
Biodynamic Research	Gum	Quantum SW Medical	Code Flags
Bilparv	Hard Rock Cafe	Radiology Associates of San Antonio	Franklin Printing
Brake Check	H.E.B.	Ralston/Purina	Speedy Printing
Browning Ferris Industrial	HealthSouth	Raquetball & Fitness	Blor Media
BurCo	Hibon Properties	SBC Communications	
C & I Communications	Holt Companies	The San Antonio Orthopedic Group	
C.H. Guenther & Son	Home Depot	Sea World of Texas	
Campbell Soup	IKON	Sony Semiconductor	
The Capital Group	International Bank of Commerce	Southwest Airbort	
Cartel, Herbert	Jeep Eagle (BUKE)	Southwest Business Corp.	
Chase Bank	Jin's Restaurant	Subway Sandwiches	
Christus Santa Rosa Healthcare	KBEI/UPMC	Taco Bell	
Clarke Printing	KENS	Taco Cabana	
Coca Cola/Local	KTRM/KTSA Broadcast (Infinity Broadcasting)	Ticketmaster	
ConAgra Food Products	Kellogg	UPS	
Coors	Kentucky Fried Chicken	US Army	
Cox Radio, Inc. (Formerly KES/KSMG)	Kraft General Foods	US Global Investors	
Crossmark, Inc.	LBJ Parking	Upperdeck	
Crossmark, Inc. #2	Luby's	Valero	
Daily Wells Communications	Lucas	Ventalex	
Data Base Research	Luke Soules Inc. Sparkle Seafoods	Weich's Grocery Products	
Davis, Cedillo & Mendoza	Luke Soules, Inc.	West Telemarketing Outbound	
Diamond Shamrock #1	Lyons & Rhodes	Whataburger	
Dodge	Mark Pharmaceuticals	WQAI/Ticket Connection	
Esplanza's Plaza	Marriott Rivercenter Hotel	NBA Properties, Inc.	
Executive Jet Charter	Merck & Co., Inc.		
Express News Corporation	Miller Brewing Company		
Fairchild Aviation	Nabisco/Spurs		
FannieMae Foundation	Nestle		
First USA	Nestle II		
Fleet/Skybox	Nestle Ice Cream Company		
Ford			
J. Walter Thompson			
Fox Sports SW #1			
Friedrich Air Conditioning			

SCHEDULE 9.3
SECURITY AGREEMENT

NOTICE ADDRESSES

If to the Agent, to:

Bank of America, N.A.
c/o Bank of America
Sports Finance & Advisory, USA
NC1-007-17-09
100 North Tryon Street, 17th Floor
Charlotte, North Carolina 28255
Attn: Jim Nash

If to the Granting Parties, to:

San Antonio Spurs, L.L.C.
SA Manager, L.L.C.
Arena Project Developer, L.L.C.
Community Arena Management, Ltd.
SAOne, Inc.
San Antonio Concessions, Inc.
Alamodome
100 Montana
San Antonio, Texas 78203
Attn: Rick Pych