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06-01-2005


U.S. DEPARTMENT OF COMMERCE
U.S. Patent and Trademark Office

To the Honorable Commissioner of

103012509

original documents or copy thereof.

1. Name of conveying party(ies):
Troon Golf, L.L.C.
15044 N. Scottsdale Rd., Suite 300
Scottsdale, AZ 85254
 Individual(s) Association
 General Partnership Limited Partnership
 Corporation-State
 Other Limited Liability Company (Delaware)

2. Name and address of receiving party(ies)
Name: Comerica Bank
Internal
Address: Suite 1000, 10th Floor
Street Address: Phelps Dodge Tower, One N. Central Ave.
City: Phoenix State: AZ Zip: 85004

Additional name(s) of conveying party(ies) attached? Yes No

Individual(s) citizenship
 Association
 General Partnership
 Limited Partnership
 Corporation-State Michigan
 Other _____

3. Nature of conveyance:
 Assignment Merger
 Security Agreement Change of Name
 Other _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)
Additional name(s) & address(es) attached? Yes No

Execution Date: August 27, 2004

4. Application number(s) or registration number(s):
A. Trademark Application No.(s) 76/581,773

B. Trademark Registration No.(s) _____

Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:
Name: David E. Rogers

6. Total number of applications and registrations involved: 1

Internal Address: Squire, Sanders & Dempsey LLP

7. Total fee (37 CFR 3.41).....\$ 40.00
 Enclosed
 Authorized to be charged to deposit account

Street Address: Two Renaissance Square,
40 North Central Avenue, Suite 2700
City: Phoenix State: AZ Zip: 85004-4498

8. Deposit account number:
19-3878

DO NOT USE THIS SPACE

9. Signature.

David E. Rogers
Name of Person Signing


Signature

May 10, 2005
Date

Total number of pages including cover sheet, attachments, and document: 113

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patent & Trademarks, Box Assignments
Washington, D.C. 20231

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FIRST AMENDED AND RESTATED
CREDIT AGREEMENT

by and between

TROON GOLF, L.L.C., a Delaware limited liability company, and Co-Borrowers

and

COMERICA BANK, a Michigan banking corporation

Dated as of

August 27, 2004

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EXHIBITS:

EXHIBIT "1"	Pricing Grid
EXHIBIT "A"	Form of Advance Notice
EXHIBIT "B"	Form of Compliance Certificate
EXHIBIT "C"	Form of Borrowing Base Certificate
EXHIBIT "D"	Form of Assignment of Management Contract
EXHIBIT "E"	Form of Assumption Agreement

SCHEDULES:

SCHEDULE 1.1	Co-Borrowers
SCHEDULE 6.2	Organizational Chart
SCHEDULE 6.6	Litigation
SCHEDULE 6.21	Trademarks and Tradenames
SCHEDULE 6.23	Borrower-Related Companies
SCHEDULE 6.24	Other Ownership Interests in persons
SCHEDULE 6.26	Management Contracts
SCHEDULE 6.27	License Agreements
SCHEDULE 6.28	Existing Indebtedness
SCHEDULE 6.29	Shell Companies

CREDIT AGREEMENT

BY THIS FIRST AMENDED AND RESTATED CREDIT AGREEMENT (together with any amendments or modifications, the "Credit Agreement"), entered into as of this 27th day of August, 2004 by and between TROON GOLF, L.L.C., a Delaware limited liability company ("TG, LLC") and the Co-Borrowers (as hereinafter defined, and together with TG, LLC, collectively, the "Borrowers" and, individually, a "Borrower"), and COMERICA BANK, a Michigan banking corporation (the "Lender"), in consideration of the mutual promises herein contained and for other valuable consideration, the parties hereto do hereby agree as follows:

RECITALS

A. TG, LLC and Imperial Bank, predecessor in interest to Lender, entered into a Credit Agreement dated as of May 24, 2001, as amended August 1, 2002, and by letter agreements dated May 23, 2004, June 30, 2004, and July 30, 2004 (the "Original Credit Agreement") pursuant to which Lender established financial accommodations for the benefit of certain Borrowers.

B. Borrowers have now requested that Lender amend and restate the financial accommodations provided under the Original Credit Agreement as follows:

(1) A revolving line of credit facility (the "RLC") in the principal amount of SIX MILLION AND NO/100 DOLLARS (\$6,000,000.00) for the purpose of funding TG, LLC's short-term working capital and short-term general corporate uses;

(2) A term loan (the "Term Loan A") in the principal amount of FIVE MILLION EIGHT HUNDRED THREE THOUSAND SIXTY-SEVEN AND 93/100 DOLLARS (\$5,803,067.93) for the purpose of refinancing existing Indebtedness of TG, LLC; and

(3) A line of credit term loan (the "Term Loan B") in the principal amount of ONE MILLION ONE HUNDRED SEVENTY-FIVE THOUSAND FIVE HUNDRED SEVENTY AND 14/100 DOLLARS (\$1,175,570.14) for the purpose of funding incremental investments in golf courses to allow for longer-term golf course management contracts with the courses.

C. As a condition for extending such financial accommodations, Lender has required that Borrowers enter into this Credit Agreement, establishing the terms and conditions thereof.

D. Lender and Borrowers now desire to amend and restate in its entirety the Original Credit Agreement.

ARTICLE 1

DEFINITION OF TERMS

1.1 **Definitions.** For the purposes of this Credit Agreement, unless the context otherwise requires, the following terms shall have the respective meanings assigned to them in this Article 1 or in the Section hereof referred to below:

“Affiliate” means any Person, excluding any Borrower, which, directly or indirectly, is controlled by any Borrower. For the purposes of this definition, “control” (including, with correlative meanings, the term “controlled by”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise; provided however, that a Person shall not be deemed to be “controlled by” a Borrower solely due to the existence of a Management Contract between that Person and such Borrower.

“Assignment”: See Section 4.1(c) hereof.

“Authorized Officer” means one or more officers of any Borrower duly authorized (and so certified to Lender by an officer of any Borrower pursuant to a certificate of authority and incumbency from time to time satisfactory to Lender in the exercise of Lender’s reasonable discretion), acting alone, to request Advances under the provisions of this Credit Agreement and execute and deliver documents, instruments, agreements, reports, statements and certificates in connection herewith.

“Banking Day” means a day of the year on which banks are not required or authorized to close in Detroit, Michigan and/or Phoenix, Arizona; provided, however, that when used in connection with a LIBOR Amount, “Banking Day” shall mean any such day on which banks are open for dealings in or quoting deposit rates for Dollar deposits in the London interbank market.

“Base Rate” means the rate per annum equal to the sum of the Prime Rate and the following margin:

(i) As to an RLC Advance, the corresponding margin shown on the Pricing Grid based upon the Consolidated Fixed Charge Coverage Ratio as of the most recent Quarterly End Date. Until receipt by Lender of the Covenant Compliance Certificate due June 30, 2004, Level 1 as shown on the Pricing Grid shall be in effect.

(ii) As to the outstanding principal balance on Term Loan A, one hundred (100) basis points.

(iii) As to the outstanding principal balance on Term Loan B, one hundred (100) basis points.

“Base Rate Advance” means an Advance that bears or is requested to bear interest at the Base Rate.

“Base Rate Amount” means an amount of a Loan that bears interest at the Base Rate.

“Borrower(s)”: See the Preamble hereto.

“Borrower-Related Companies” means Persons in which TG, LLC or any Borrower has a minority or noncontrolling interest, whose losses or gains are, from time to time, included as losses or gains in the computation of Net Income in TG, LLC’s consolidated financial statement under GAAP. Borrower-Related Companies shall not include any Borrowers. All of the Borrower-Related Companies as of the date of this Credit Agreement are set forth on Schedule 6.23.

“Borrowing Base” as of any date, the Borrowing Base shall be the sum of the following, without duplication:

(i) 80% of the aggregate amount of Eligible Domestic Accounts Receivable.

(ii) 90% of the aggregate amount of Eligible Insured Foreign Accounts Receivable.

(iii) 65% of the aggregate amount of Eligible Uninsured Foreign Accounts Receivable.

(iv) 80% of the aggregate accounts receivable owing from Goldman Sachs Realty Japan but only for so long as Goldman Sachs Realty Japan is directly or indirectly owned by and under the control of Goldman Sachs Group (NYSE: GS), not to exceed \$350,000.

(v) 80% of the aggregate amount of Eligible Uninsured Foreign Accounts Receivable that are fully supported by letters of credit in a form and issued by financial institutions acceptable to Lender, not to exceed \$500,000.

“Borrowing Base Certificate” means a certificate substantially in the form attached hereto as Exhibit “C”.

“Capital Expenditures” means for any specified period, the sum of all expenditures capitalized for financial statement purposes in accordance with GAAP (whether payable in cash or other property or accrued as a liability).

“Closing Date” means the date of delivery of this Credit Agreement fully executed by each Borrower.

“Co-Borrower” means each of, and **“Co-Borrowers”** means, collectively, all of those Persons listed on Schedule 1.1 hereto, and any other Person in whom any Borrower from time to time, holds an aggregate direct or indirect ownership interest of fifty-one percent (51.0%) or more and either owns assets or has actively transacted business in the prior twelve months; but

excluding Troon Legacy, Inc., a Delaware corporation, and Troon Legacy LLC, a Delaware limited liability company.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral” means all property subject to the Security Documents.

“Compliance Certificate”: See Section 7.1(d) hereof.

“Consolidated EBITDA” means Consolidated Net Income of the Consolidated Entities plus the sum of all interest expense, tax expense, depreciation and amortization expense (as deducted in computing Consolidated Net Income).

“Consolidated Entities” means, with respect to financial computations, those entities required to be consolidated in financial statements prepared in accordance with GAAP. By way of example, Troon Sagamore Investments, L.L.C., a Borrower, owns a 13.4% interest in The Sagamore Club, LLC, a Borrower-Related Company. The financial results of The Sagamore Club, LLC would be included in TG, LLC’s consolidated financial statements if, and to the extent, required under GAAP (by virtue of Troon Sagamore Investments, L.L.C.’s ownership interest in The Sagamore Club, LLC); however, The Sagamore Club, LLC would not be a Consolidated Entity under this Agreement.

“Consolidated Fixed Charge Coverage Ratio” means with respect to the four quarters immediately preceding the date of determination, the ratio of (a) the Consolidated Net Income for the trailing 12 months, plus non-cash corporate taxes, plus depreciation and amortization, less Permitted Dividend Payments for tax purposes, less cash Capital Expenditures to (b) the principal portion of long-term Indebtedness of the Consolidated Entities due in the succeeding 12-month period (excluding the outstanding principal balance on the RLC). For purposes of computing this ratio for the reporting periods ending on June 30, 2004 and September 30, 2004, the current portion of long-term Indebtedness shall not include the Legacy Indebtedness except for regularly scheduled monthly payments of principal due in the succeeding 12 months provided that the Legacy Indebtedness is extended without amendment or replaced with a financing that is upon substantially the same terms as the existing Legacy Indebtedness when it matures in August 2004.

“Consolidated Net Income (or Loss)” means, for any period, the consolidated net income (or loss) of the Consolidated Entities.

“Consolidated Tangible Net Worth” means as of any applicable date of determination, the excess of (i) the consolidated net book value of all assets of the Consolidated Entities (other than patents, patent rights, trademarks, trade names, franchises, copyrights, licenses, goodwill and similar intangible assets) after all appropriate deductions (including, without limitation, reserves for doubtful receivables, obsolescence, depreciation and amortization), over (ii) the Consolidated Total Liabilities.

“Consolidated Total Current Assets” means, as of any date, the total consolidated assets of the Consolidated Entities that would be shown as current assets on the consolidated balance sheet of TG, LLC.

“Consolidated Total Current Liabilities” means, as of any date, the total consolidated liabilities of the Consolidated Entities that would be shown as current liabilities on the consolidated balance sheet of TG, LLC.

“Consolidated Total Indebtedness” means all obligations for borrowed money of the Consolidated Entities evidenced by a note or equivalent instrument, including without limitation the outstanding principal balance of all Loans, but excluding Non-Recourse Indebtedness and TG, LLC Class A, B and C equity interests.

“Consolidated Total Liabilities” means all of the direct and non-contingent liabilities of the Consolidated Entities, excluding TG, LLC Class A, B and C equity interests.

“Contract Security Agreement”: See Section 4.1(b) hereof.

“Control” when used with respect to any Person means the power, directly or indirectly, to direct the management policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing; provided however, that a Person shall not be deemed to be “controlled by” a Borrower or a Borrower-Related Company solely due to the existence of a Management Contract between that Person and such Borrower or Borrower-Related Company.

“Controlled Group” means, severally and collectively, the members of the group controlling, controlled by and/or in common control of TG, LLC, within the meaning of Section 4001(b) of ERISA.

“Credit Agreement”: See the Preamble hereto.

“Credit Documents” means this Credit Agreement, the Note (including any renewals, extensions and refundings thereof), the Security Documents and any written agreements, certificates or documents (and with respect to this Credit Agreement and such other written agreements and documents, any amendments or supplements thereto or modifications thereof) executed or delivered pursuant to the terms of this Credit Agreement.

“CUD Sublimit” means Seven Hundred Thousand and No/100 Dollars (\$700,000).

“Current Ratio” shall mean, as of each Quarterly End Date, the numerical ratio of (a) the Consolidated Total Current Assets to (b) the Consolidated Total Current Liabilities. For purposes of computing the Current Ratio for the reporting periods ending June 30, 2004 and September 30, 2004, the Legacy Indebtedness will be excluded from the calculation of the Consolidated Total Current Liabilities.

“Default Rate” means at any time five percentage points per annum over the then applicable interest rate.

“Disbursement”: See Section 2.12.

“Disbursement Date”: See Section 2.12.

“Dollars” and the sign **“\$”** mean lawful currency of the United States of America.

“Eligible Domestic Accounts Receivable” means those accounts receivable of Borrowers that are created in the Borrowers’ normal course of business that arise from a sale of goods or services to an account debtor headquartered and organized under the laws of the United States (including U.S. Indian Tribes, U.S. Commonwealths and U.S. Territories) or any state thereof, net of customer deposits and unapplied cash remitted to Borrowers, that are payable in Dollars and that meet and that continue to meet such requirements until paid in full, except that Eligible Domestic Accounts Receivable shall not include any of the following:

(a) Account balances over the earlier of (i) ninety (90) days from invoice date, or (ii) sixty (60) days from the original agreed upon payment due date (except for permitted incentive and rebate receivables described in clause (g) below and except for accounts described in clause (l) below).

(b) As to accounts from a single account debtor that represent more than 25% of Borrowers’ total accounts receivable, the balance in excess of 25% of Borrowers’ total accounts receivable is ineligible, except that with respect to accounts from a single debtor (i) that is a corporation headquartered and organized under the laws of the United States (including U.S. Indian Tribes, U.S. Commonwealths and U.S. Territories) or any state thereof, (ii) the stock of which is publicly traded on NASDAQ, the New York Stock Exchange, or the American Stock Exchange, (iii) that has a minimum market capitalization in excess of \$1 billion, and (iv) that has a credit rating from a Rating Agency of BBB or better, the balance of accounts in excess of 35% of Borrowers’ total accounts receivable is ineligible.

(c) Accounts from a single account debtor where, except for accrued incentives and rebate receivables, accounts with respect to which more than 25% of the account debtor’s total accounts or obligations outstanding to Borrowers are more than the later of (i) ninety (90) days from invoice date, or (ii) sixty (60) days from the original agreed upon payment due date.

(d) Accounts with respect to which the account debtor is an employee or agent of any Borrower.

(e) Accounts where the account debtor is insolvent, on collection, or has disputed payment to any Borrower in any manner; provided, however, that with respect to accounts where the debtor has disputed payment, (1) the ineligible amount shall be limited to the amount in dispute so long as the disputed amount does not exceed 5% of all accounts from such debtor, or (2) the disputed amount shall not be ineligible if Borrowers have provided a bond or other assurances of payment satisfactory to Lender in an amount not less than 150% of such disputed amount.

(f) Accounts where the account debtor is the government of any foreign country or sovereign state (excluding U.S. Indian Tribes).

(g) Accounts due from Affiliates, suppliers, or creditors, except for accrued incentives and rebate receivables (but only to the extent of the balances of such incentives

and rebates which do not exceed \$1,500,000 and are outstanding for fourteen (14) months or less).

(h) Accounts subject to a Lien, other than a Lien held by Lender.

(i) Accounts where goods are placed on consignment or sold pursuant to a guaranteed sale, a sale return, or a sale on approval.

(j) Bill and hold accounts.

(k) Accounts that Lender otherwise in good faith deems ineligible in the exercise of its reasonable discretion.

(l) Accounts arising from golf courses under development which are more than eighteen (18) months from invoice date or to the extent the amount of the balances on such accounts exceed \$700,000.

Any Eligible Domestic Account Receivable that fails to meet any of the above requirements shall immediately and without any action by Lender cease to be an Eligible Domestic Accounts Receivable.

“Eligible Insured Foreign Accounts Receivable” means those accounts receivable of each Borrower (i) that are created in Borrower’s normal course of business, (ii) that arise from a sale of goods or services to an account debtor not organized under, or that does not maintain its chief executive office in the United States (including U.S. Indian Tribes, U.S. Commonwealths and U.S. Territories) or any state thereof, (iii) that are payable in Dollars (except for accounts from Goldman Sachs Realty Japan, which may be payable in Japanese Yen), (iv) to the extent that the payment of which is fully insured under a foreign credit insurance policy or adequately protected under a letter of credit containing terms and conditions approved by Lender, including, but not limited to, naming Lender as loss payee or beneficiary, that is issued by an insurance company or financial institution that is acceptable to Lender in its reasonable discretion, and that meets and that continues to meet such requirements until paid in full. Any Eligible Insured Foreign Account Receivable that fails to meet any of the above requirements shall immediately and without any action by Lender cease to be an Eligible Insured Foreign Accounts Receivable.

“Eligible Uninsured Foreign Accounts Receivable” means an account receivable that would otherwise qualify as an Eligible Insured Foreign Accounts Receivable but for the fact that it is not fully insured under a foreign credit insurance policy or fully protected under a letter of credit containing terms and conditions approved by Lender, but that is from an account debtor that has a credit rating of at least A- or better from a Rating Agency, except that Eligible Uninsured Foreign Accounts Receivable shall not include any of the following:

(a) Account balances over the earlier of (i) ninety (90) days from invoice date, or (ii) sixty (60) days from the original agreed upon payment due date (except for permitted incentive and rebate receivables described in clause (f) below and accounts described in clause (k) below).

(b) As to accounts from a single account debtor that represent more than 25% of Borrowers' total accounts receivable, the balance in excess of 25% is ineligible.

(c) Accounts from a single account debtor where, except for accrued incentives and rebate receivables, accounts with respect to which more than 25% of the account debtor's total accounts or obligations outstanding to Borrower are more than the later of (i) (90) days from invoice date, or (ii) sixty (60) days from the original agreed upon payment due date.

(d) Accounts with respect to which the account debtor is an employee or agent of Borrower.

(e) Accounts where the account debtor is insolvent, on collection, or has disputed payment to Borrowers in any manner provided, however, that with respect to accounts where the debtor has disputed payment, (1) the ineligible amount shall be limited to the amount in dispute so long as the disputed amount does not exceed 5% of all accounts from such debtor, or (2) the disputed amount shall not be ineligible if Borrowers have provided a bond or other assurances of payment satisfactory to Lender in an amount not less than 150% of such disputed amount.

(f) Accounts due from Affiliates, suppliers, or creditors, except for accrued incentives and rebate receivables (but only to the extent of the balances of such rebates and incentives which do not exceed \$1,500,000 and are owing for fourteen (14) months or less).

(g) Accounts subject to a Lien, other than a Lien held by Lender.

(h) Accounts where goods are placed on consignment or sold pursuant to a guaranteed sale, a sale return, or a sale on approval.

(i) Bill and hold accounts.

(j) Accounts that Lender otherwise in good faith deems ineligible in the exercise of its reasonable discretion.

(k) Accounts arising from golf courses under development which are more than eighteen (18) months from invoice date or to the extent the amount of the balances on such accounts exceed \$700,000.

Any Eligible Uninsured Foreign Account Receivable that fails to meet any of the above requirements shall immediately and without any action by Lender cease to be an Eligible Uninsured Foreign Account Receivable.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, together with all final and permanent regulations issued pursuant thereto. References herein to sections and subsections of ERISA are deemed to refer to any successor or substitute provisions therefor.

“Event of Default”: See Section 9.1 hereof.

“Exchange Act” means the Securities Exchange Act of 1934.

“Exempt Foreign Subsidiary” means a Subsidiary that is exempt from the requirements of Section 956 of the Code.

“Financial Covenants”: See Section 8.17 hereof.

“Funded Total Consolidated Debt” means, at any specified time, the funded portion of the Consolidated Total Indebtedness.

“FX Sublimit” means One Hundred Thousand and No/100 Dollars (\$100,000).

“FX Transactions” means a product or service offered by Lender to reduce currency risk including, but not limited to, spot, forward and future currency exchange contracts.

“GAAP” means those generally accepted accounting principles and practices which are recognized as such by the American Institute of Certified Public Accountants acting through its Accounting Principles Board or by the Financial Accounting Standards Board or through other appropriate boards or committees thereof and which are consistently applied for all periods after the date hereof so as to properly reflect the financial condition, and the results of operations and changes in the financial position, of any Borrower, except that any accounting principle or practice required to be changed by the said Accounting Principles Board or Financial Accounting Standards Board (or other appropriate board or committee of the said Boards) in order to continue as a generally accepted accounting principle or practice may be so changed.

“Governmental Authority” means any government (or any political subdivision or jurisdiction thereof), court, bureau, agency or other governmental authority having jurisdiction over any Borrower or any of its business, operations or properties.

“Indebtedness” of a Person means each of the following (without duplication): (a) obligations of that Person to any other Person for payment of borrowed money, (b) capital lease obligations, (c) notes and drafts drawn or accepted by that Person payable to any other Person, whether or not representing obligations for borrowed money (but without duplication of indebtedness for borrowed money), (d) any obligation for the purchase price of property the payment of which is deferred for more than one year or evidenced by a note or equivalent instrument, (e) guarantees of Indebtedness of third parties, and (f) a recourse or nonrecourse payment obligation of any other Person that is secured by a Lien on any property of the first Person, whether or not assumed by the first Person, up to the fair market value (from time to time) of such property.

“Interest Payment Date” means:

(a) as to Base Rate Amounts, the first day of each month, provided that if any such day is not a Banking Day, then such Interest Payment Date shall be the next succeeding Banking Day; and

(b) as to LIBOR Based Rate Amounts, the earlier to occur of (i) the last day of the corresponding LIBOR Interest Period, or (ii) the last day of each three-month period during such LIBOR Interest Period.

“Issuing Bank” means Lender and/or any affiliate thereof in its capacity as issuer of one or more L/C hereunder.

“L/C” means a letter(s) of credit issued by the Issuing Bank for the account of any Borrower pursuant to Article 2.

“L/C Borrowing” means an extension of credit resulting from drawing under an L/C which shall not have been reimbursed when made nor converted into an RLC Advance.

“L/C Fee”. See Section 3.2(d).

“L/C Obligations” means at any time, without duplication, the sum of (a) the Outstanding L/C Balance under the RLC, and (b) the amount of all unreimbursed drawings under all L/C, including all outstanding L/C Borrowings.”

“Legacy Indebtedness” means the indebtedness of Troon Legacy, LLC to (i) Heller Financial, Inc. in connection with that Loan Agreement dated as of September 1, 1998 between Troon Legacy, LLC and Nationscredit Commercial Corporation, as amended, and (ii) LW-LP, Inc. as evidenced by the Loan Agreement dated September 1, 1998, between Troon Legacy, LLC and Lehman Brothers Holdings, Inc., as such indebtedness has been modified, extended, or restated from time to time.

“Lender”: See the Preamble hereto.

“Leverage Ratio” means as of any date of determination Funded Total Consolidated Debt (excluding Non-Recourse Indebtedness) divided by the sum of (a) trailing 12-month Consolidated Net Income, and (b) depreciation, amortization, interest expense, and taxes (to the extent such items were deducted in computing Consolidated Net Income).

“LIBOR” means the interest rate for and during each LIBOR Interest Period, rounded upward to the nearest 1/100 of one percent, calculated as of the first day of each LIBOR Interest Period as follows:

LIBOR Rate= London Inter-Bank Offered Rate

(1.00 – Reserve Percentage)

Where,

“London Inter-Bank Offered Rate” means the rate of interest determined by Lender, based on such sources as may be selected by Lender, to be the rate at which deposits in United States dollars are offered by major banks in London, England to other major banks in the London inter-bank market at 11:00 a.m. (London, England, local time) on the first London Banking Day of the LIBOR

Interest Period for the period in the London inter-bank market equal to or next greater than the LIBOR Interest Period. A "London Banking Day" is a day on which dealings are carried on in the London inter-bank market.

"Reserve Percentage" means the total of the maximum reserve percentages for determining the reserves to be maintained by member banks of the Federal Reserve System for Eurocurrency Liabilities, as defined in the Federal Reserve Board Regulation D, rounded upward to the nearest 1/100 of one percent. The percentage will be expressed as a decimal, and will include, but not be limited to, marginal, emergency, supplemental, special, and other reserve percentages.

"LIBOR Based Rate" means the rate per annum equal to the sum of LIBOR and the following margin:

(i) As to an RLC Advance, the corresponding margin shown on the Pricing Grid based upon the Consolidated Fixed Charge Coverage Ratio as of the last Quarterly End Date. Until receipt by Lender of the Compliance Certificate due as of June 30, 2004, Level 1 as shown on the Pricing Grid shall be in effect.

(ii) As to the outstanding principal balance on Term Loan A, two hundred fifty (250) basis points.

(iii) As to the outstanding principal balance on Term Loan B, two hundred fifty (250) basis points.

"LIBOR Based Rate Advance" means an Advance that bears or is requested to bear interest at the LIBOR Based Rate. Each LIBOR Based Rate Advance shall be in a minimum amount of \$500,000.

"LIBOR Based Rate Amount" means an amount of a Loan that bears interest at the LIBOR Based Rate.

"LIBOR Interest Period" means the period commencing on the Closing Date and ending on the last day of the period selected by TG, LLC pursuant to the provisions herein, and, thereafter, each subsequent period commencing on the last day of the immediately preceding LIBOR Interest Period and ending on the last day of the period selected by TG, LLC pursuant to the provisions herein. The duration of each LIBOR Interest Period shall be (A) with respect to RLC Advances, one, two, three, or six months, or (B) with respect to any principal portion of Term Loan A or Term Loan B, any available interest period between one month and two years, as selected by TG, LLC pursuant hereto; provided, however, that:

(i) Whenever the last day of any LIBOR Interest Period would otherwise occur on a day other than a Banking Day, the last day of such LIBOR Interest Period shall be extended to occur on the next succeeding Banking Day, provided that if such extension would cause the last day of such LIBOR Interest Period to occur in the next following calendar month, the last day of such LIBOR Interest Period shall occur on the immediately preceding Banking Day;

(ii) No LIBOR Interest Period shall extend beyond the applicable Maturity Date; and

(iii) The maximum amount of LIBOR Interest Periods that can be pending at any one time with respect to each Loan shall be as follows:

- | | | |
|-----|-------------|----------|
| (1) | RLC | four (4) |
| (2) | Term Loan A | four (4) |
| (3) | Term Loan B | two (2) |

“Lien” means any lien, mortgage, security interest, tax lien, pledge, encumbrance, conditional sale or title retention arrangement, or any other interest in property designed to secure the repayment of Indebtedness whether arising by agreement or under any statute or law, or otherwise.

“Loan” or “Loans” means the principal amounts advanced to or for the benefit of Borrowers in respect of the RLC, Term Loan A and Term Loan B.

“Management Contract” means a contract for golf course management between any Borrower or Borrower Related Company (to the extent such Borrower Related Company is consolidated with TG, LLC in accordance with GAAP) and a golf course owner.

“Mandatory Principal Prepayments” see Section 3.6.

“Material Adverse Effect” means any circumstance or event which (i) has any material adverse effect upon the validity or enforceability of any Credit Document, (ii) materially impairs the ability of Borrowers to fulfill their obligations under the Credit Documents, or (iii) causes an Event of Default or any event which, with notice or lapse of time or both, would reasonably be expected to become an Event of Default.

“Maturity Date” means, severally and collectively, the RLC Maturity Date, the Term Loan A Maturity Date and the Term Loan B Maturity Date.

“Maximum L/C Commitment” means One Million and No/100 Dollars (\$1,000,000).

“Maximum RLC Loan Amount”: See Section 2.1 hereof.

“New Co-Borrower” means any Person who first falls within the definition of “Co-Borrowers” after the date hereof.

“Non-Exempt Foreign Subsidiary” means a subsidiary that is not exempt from the requirements of Section 956 of the Code.

“Non-Recourse Indebtedness” means any (i) Indebtedness that is a nonrecourse payment obligation that is secured by a Lien on property, up to the fair market value of such

property as determined from time to time, and (ii) recourse provision of any Indebtedness that is otherwise Non-Recourse Indebtedness only insofar as such recourse provision relates to liabilities arising from fraudulent or criminal activity or indemnifications provided with regard to release of or contamination with hazardous substances.

“Note” means, severally and collectively, the RLC Note, the Term Loan A Note and the Term Loan B Note.

“Obligation” means all present and future indebtedness, obligations and liabilities of each Borrower to Lender, and all renewals and extensions thereof, or any part thereof, arising pursuant to this Credit Agreement or represented by the Note, including without limitation the Loan and all interest accruing thereon, and attorneys’ fees incurred in the enforcement or collection thereof, regardless of whether such indebtedness, obligations and liabilities are direct, indirect, fixed, contingent, joint, several or joint and several; together with all indebtedness, obligations and liabilities of each Borrower evidenced or arising pursuant to any of the other Credit Documents, and all renewals and extensions thereof, or part thereof.

“Original Credit Agreement” see Recital A hereof.

“Outstanding L/C Balance” means the maximum amount available to be drawn at any time under all outstanding L/C.

“PBGC” means the Pension Benefit Guaranty Corporation, and any successor to all or substantially all of the Pension Benefit Guaranty Corporation’s functions under ERISA.

“Permitted Dividend Payments”: See Section 8.5.

“Permitted Stock Repurchases”: See Section 8.9.

“Permitted Liens” means:

- (a) Liens in Lender’s favor.
- (b) Liens for taxes not delinquent.
- (c) Liens agreed to in writing by Lender.
- (d) Liens related to leases of personal or real property made in the ordinary course of business.
- (e) Purchase money security interests arising out of Indebtedness permitted pursuant to Section 8.6(c) hereof.

“Person” includes an individual, a corporation, a joint venture, a partnership, a trust, a limited liability company, an unincorporated organization or a government or any agency or political subdivision thereof.

“Plan” means an employee defined benefit plan or other plan maintained by any Borrower for employees of any Borrower and covered by Title IV of ERISA, or subject to the minimum funding standards under Section 412 of the Code.

“Pricing Grid” means the Applicable Margin Grid attached as Exhibit “1” hereto.

“Prime Rate” means the interest rate per annum publicly announced by Lender, or its successors, as its “prime rate” as in effect from time to time. Borrowers acknowledge that the Prime Rate is not necessarily the best or lowest rate offered by Lender and Lender may lend to its customers at rates that are at, above or below its Prime Rate.

“Quarterly End Date” means each March 31, June 30, September 30 and December 31.

“Rating Agencies” means Moody’s Investors Services, Inc., Standard & Poor’s, Fitch, Inc., or Duff & Phelps, LLC.

“Regulation U” means Regulation U promulgated by the Board of Governors of the Federal Reserve System, 12 C.F.R. Part 221, or any other regulation hereafter promulgated by said Board to replace the prior Regulation U and having substantially the same function.

“Regulatory Change” means any change effective after the date of this Credit Agreement in United States federal, state, or foreign law, regulations, or rules or the adoption or making after such date of any interpretation, directive, or request applying to a class of banks including Lender, of or under any United States federal, state, or foreign law, regulation or rule (whether or not having the force of law) by any court or governmental or monetary authority charged with the interpretation or administration thereof.

“Reportable Event” means any “reportable event” as described in Section 4043(b) of ERISA with respect to which the thirty (30) day notice requirement has not been waived by the PBGC.

“RLC”: See Recital B hereof.

“RLC Advance” means a disbursement of the proceeds of the RLC.

“RLC Commitment” means Six Million And No/100 Dollars (\$6,000,000.00).

“RLC Maturity Date” means August 31, 2006.

“RLC Non-Use Fee”: See Section 3.2(a) hereof.

“RLC Note” means that First Amended and Restated Revolving Promissory Note of even date herewith in the amount of the RLC, executed by Borrowers and delivered pursuant to the terms of this Credit Agreement, together with any renewals, extensions, modifications or replacements thereof.

“Scheduled Principal Payments” means, for the specified period, the sum of all scheduled repayments of principal related to the Loans.

“Security Agreement”: See Section 4.1(a) hereof.

“Security Documents”: See Section 4.2 hereof.

“Senior Mortgage Indebtedness” means (i) the Legacy Indebtedness and (ii) the Indebtedness of Troon North Golf Limited Partnership, R.L.L.P. to Pacific Life Insurance Company arising under a Secured Promissory Note dated September 14, 1999, and all extensions, replacements, and restatements thereof.

“Significant Debt Agreement” means all documents, instruments and agreements executed by any Borrower, evidencing, securing or ensuring any Indebtedness of any Borrower in excess of \$150,000.00 in outstanding principal (or principal equivalent) amount or any guaranty in excess of \$150,000.00 in outstanding principal (or principal equivalent) amount.

“Stated Expiry Date” of an L/C means the stated expiry date or expiration date as stated in the L/C.

“Term Loan A”: See Recital A hereof.

“Term Loan A Commitment” means Five Million Eight Hundred Three Thousand sixty-seven and 93/100 Dollars (\$5,803,067.93).

“Term Loan A Extension Fee”: See Section 3.2(b) hereof.

“Term Loan A Maturity Date” means August 31, 2006.

“Term Loan A Note” means that First Amended and Restated Promissory Note of even date herewith in the amount of Term Loan A, executed by Borrowers and delivered pursuant to the terms of this Credit Agreement, together with any renewals, extensions, modifications or replacements thereof.

“Term Loan B”: See Recital A hereof.

“Term Loan B Commitment” means One Million One Hundred Seventy-Five Thousand Five Hundred Seventy and 14/100 Dollars (\$1,175,570.14).

“Term Loan B Extension Fee”: See Section 3.2(c) hereof.

“Term Loan B Maturity Date” means August 31, 2006.

“Term Loan B Note” means that First Amended and Restated Promissory Note of even date herewith in the principal amount of the Term Loan B, executed by Borrowers and delivered pursuant to the terms of the Credit Agreement, together with any renewals, extensions, modifications or replacements thereof.

“Troon North” means Troon North Golf Limited Partnership, R.L.L.P.

1.2 References. Capitalized terms shall be equally applicable to both the singular and the plural forms of the terms therein defined. References to "Credit Agreement," "this Agreement," "herein," "hereof," "hereunder," or other like words mean this Credit Agreement as amended, supplemented, restated or otherwise modified and in effect from time to time.

1.3 Accounting Terms. Except as expressly provided to the contrary herein, all accounting terms shall be interpreted and all accounting determinations shall be made on a consolidated basis, if applicable, in accordance with GAAP. To the extent any change in GAAP affects any computation or determination required to be made pursuant to this Credit Agreement, such computation or determination shall be made as if such change in GAAP had not occurred unless TG, LLC and Lender agree in writing on an adjustment to such computation or determination to account for such change in GAAP. Any report not prepared in accordance with GAAP shall not satisfy Borrowers' obligation to provide such report hereunder. Notwithstanding anything in this Credit Agreement to the contrary, TG, LLC's Class A, B and C equity interests shall, at all times, be deemed to be equity interests.

1.4 Eagle Ridge. For all financial reporting and calculation purposes set forth in this Credit Agreement, any losses related to Eagle Ridge Lease Company, LLC, a Delaware limited liability company, with respect to periods ending on or prior to December 31, 2003 shall be disregarded.

ARTICLE 2

THE RLC

2.1 RLC Commitment. Subject to the conditions herein set forth, Lender agrees to make the RLC available to or for the benefit of Borrowers, and Borrowers may draw upon the RLC, in the manner and upon the terms and conditions herein expressed, amounts that shall not exceed the lesser of the following (the "Maximum RLC Loan Amount"):

(a) the RLC Commitment less the sum of the FX Sublimit and the L/C Obligations.

(b) the Borrowing Base less the sum of the FX Sublimit and the L/C Obligations.

2.2 Revolving Line of Credit.

(a) Subject to the terms and conditions set forth in this Credit Agreement, the RLC shall be a revolving line of credit, against which RLC Advances may be made to Borrowers, repaid by Borrowers and new RLC Advances made to Borrowers, as Borrowers may request, and against which the Issuing Bank shall issue such L/C as Borrowers may request, which may be terminated or repaid by Borrowers and reissued provided that (i) no RLC Advance shall be made, L/C issued, or FX Transaction entered into if an Event of Default shall be continuing, (ii) no RLC Advance shall be made, L/C issued or FX Transaction entered into that would cause the outstanding principal balance of the RLC to exceed the Maximum RLC Loan Amount, (iii) no RLC Advance shall be made or L/C issued that would cause the

amount of outstanding RLC Advances made, in whole or in part, for the purpose of funding expenses associated with golf courses under development to exceed the CUD Sublimit; (iv) no RLC Advance shall be made or L/C issued that would cause the amount of outstanding RLC Advances made in connection with FX Transactions to exceed the FX Sublimit; (v) no RLC Advance shall be made on or after the RLC Maturity Date; (vi) no L/C shall be issued with a Stated Expiry Date later than the RLC Maturity Date; and (vii) no FX Transaction shall be issued with an expiry date later than the RLC Maturity Date.

(b) The RLC shall be evidenced by the RLC Note.

(c) RLC Advances may be made for the purpose of providing Borrowers financing for short-term working capital and short-term general corporate uses.

2.3 RLC Payments. The RLC shall bear interest and be payable to Lender upon the following terms and conditions:

(a) Interest shall accrue:

(i) On the unpaid principal of an RLC Advance at the Base Rate except to the extent that an RLC Advance bears interest at the LIBOR Based Rate.

(ii) On the unpaid principal balance of an RLC Advance at the LIBOR Based Rate to the extent Borrowers shall elect and to the extent not otherwise provided herein.

(b) All accrued and unpaid interest shall be due and payable on each Interest Payment Date.

(c) The entire unpaid principal balance, all accrued and unpaid interest, and all other amounts payable under the RLC Note shall be due and payable in full on the RLC Maturity Date.

(d) Subject to all of the other terms and conditions hereof, RLC Advances may be made (1) upon written request in accordance with the procedures described below, or (2) automatically, in an amount sufficient to cover all outstanding checks, drafts, and other debits to account 1891720458 pursuant to and in accordance with Borrower's deposit account contracts and business sweep acceptances with Lender in effect from time to time. All RLC Advances made pursuant to clause (2) of the preceding sentence shall be Base Rate Advances unless and until converted to a LIBOR Based Rate Advance in accordance herewith.

(e) Each request for an RLC Advance given pursuant to clause (1) of Section 2.3(d) shall be substantially in the form attached hereto as Exhibit "A" from an Authorized Officer and shall, in addition to complying with the other requirements in this Agreement (i) specify the date and amount of the requested RLC Advance, (ii) specify whether the RLC Advance shall be a Base Rate Advance or a LIBOR

Based Rate Advance, and (iii) if the RLC Advance is to bear interest at the LIBOR Based Rate, (A) specify the LIBOR Interest Period, and (B) be delivered to Lender at least 3 Banking Days in advance of the requested RLC Advance, provided, however, that Lender waives such notice requirement if the RLC Advance is to be made on the Closing Date. Any request for an RLC Advance not complying with the foregoing requirements for an RLC Advance bearing interest at the LIBOR Based Rate shall bear interest at the Base Rate.

(f) If Borrowers desire that a LIBOR Based Rate Advance continue to bear interest at the LIBOR Based Rate after the end of an existing LIBOR Interest Period, Borrowers shall deliver to Lender at least 5 Banking Days prior to the end of the existing LIBOR Interest Period a notice making such election and specifying the new LIBOR Interest Period. If Borrowers do not deliver such notice within such time, then after the expiration of the existing LIBOR Interest Period, the LIBOR Based Rate Advance shall become a Base Rate Advance and shall bear interest at the Base Rate.

(g) Borrowers may upon advance written notice to Lender delivered not less than 5 Banking Days prior to the proposed conversion date, convert a LIBOR Based Rate Advance into a Base Rate Advance, and vice versa; provided, however, that any conversion of a LIBOR Based Rate Advance shall only be made on the last day of the applicable LIBOR Interest Period. Each such request shall specify the date of such conversion and the Advance to be so converted.

(h) Each request for an Advance as well as each election by Borrowers that an Advance continue to bear interest at the LIBOR Based Rate after the end of an existing LIBOR Interest Period and each conversion request shall be irrevocable and binding upon Borrowers once the request is received by Lender. Borrowers shall indemnify Lender against any cost, loss, or expense incurred by Lender as a result of Borrowers' failure to fulfill, on or before the date specified in an Advance request, the conditions to such Advance, including any cost, loss, or expense incurred by reason of the liquidation of deposits or other funds acquired by Lender to fund such Advance. Lender shall, upon request, provide to Borrowers a statement setting forth in reasonable detail such losses and expenses, including an explanation of the manner of calculation thereof.

(i) No Advance shall be requested by Borrowers to bear a LIBOR Based Rate during the continuance of any Event of Default.

(j) If any payment of interest and/or principal is not received by Lender within ten (10) days after such payment is due, then in addition to the remedies conferred upon Lender under the Credit Documents, a late charge of five percent (5%) of the amount of the installment due and unpaid will be added to the delinquent amount to compensate Lender for the expense of handling the delinquency for any such payment, regardless of any notice and cure period.

(k) Upon the occurrence of an Event of Default and at any time when such Event of Default is continuing, the unpaid principal balance, all accrued and unpaid interest and all other amounts payable hereunder shall bear interest at the Default Rate.

2.4 Excess Balance Payment. There shall be due and payable from Borrowers to Lender, and Borrowers shall repay to Lender, within five (5) Banking Days of written demand from Lender, from time to time, any amount by which the outstanding principal balance of the RLC exceeds the Maximum RLC Loan Amount.

2.5 Reduction of RLC Commitment and FX Sublimit. Borrowers shall have the right at any time upon at least five (5) Banking Days' prior written notice to Lender to reduce the aggregate amount of the RLC Commitment or terminate the RLC all together; provided, however that the amount of each such reduction shall be in a minimum aggregate amount of \$1,000,000 or an integral multiple of \$250,000 in excess thereof and that no such reduction or termination shall reduce the amount of the RLC Commitment to less than the sum of the balance due on the RLC and, without duplication, all L/C Borrowings. Borrowers shall have the right at any time upon at least five (5) Banking Days' prior written notice to Lender to reduce the aggregate amount of the FX Sublimit or terminate the FX Sublimit all together; provided, however that the amount of each such reduction shall be in a minimum aggregate amount of \$10,000 and that no such reduction or termination shall reduce the FX Sublimit to less than an amount that Lender, in its reasonable discretion, determines is necessary to adequately protect Lender against loss in connection with all outstanding FX Transactions (if any).

2.6 Conditions. Lender shall have no obligation to make any RLC Advance unless and until all of the conditions and requirements of this Credit Agreement are fully satisfied. However, Lender in its sole and absolute discretion may elect to make one or more RLC Advances prior to full satisfaction of one or more such conditions and/or requirements. Notwithstanding that such an RLC Advance or RLC Advances are made, such unsatisfied conditions and/or requirements shall not be waived or released thereby. Borrowers shall be and continue to be obligated to fully satisfy such conditions and requirements, and Lender, at any time, in Lender's sole and absolute discretion, may stop making RLC Advances until all conditions and requirements are fully satisfied.

2.7 Other RLC Advances by Lender. Lender, after giving fifteen (15) days prior written notice to Borrowers to allow for corrective action, from time to time, may make RLC Advances in any amount in payment of accrued and unpaid (i) insurance premiums, taxes, assessments, liens or encumbrances existing against property encumbered by the Security Documents, (ii) interest accrued and payable upon the RLC, (iii) any charges and expenses that are the obligation of Borrowers under this Credit Agreement or any Security Document, and (iv) any charges or matters necessary to preserve the property encumbered by the Security Documents or to cure any still existing Event of Default.

2.8 Assignment. Borrowers shall have no right to any RLC Advance other than to have the same disbursed by Lender in accordance with the disbursement provisions contained in this Credit Agreement. Any assignment or transfer, voluntary or involuntary, of this Credit Agreement or any right hereunder shall not be binding upon or in any way affect Lender without

its written consent; Lender may make RLC Advances under the disbursement provisions herein, notwithstanding any such assignment or transfer.

2.9 Issuance of Letters of Credit.

(a) Subject to the terms and conditions of this Credit Agreement the Issuing Bank agrees from time to time before the RLC Maturity Date to issue L/Cs for the benefit of any Borrower. Each reference in this Credit Agreement to the "issue" or "issuance" or other forms of such words in relation to L/C shall be deemed to include any extension or renewal of a L/C.

(b) Each L/C shall (i) by its terms be issued in a stated amount; (ii) have a Stated Expiry Date no later than the RLC Maturity Date; (iii) expire or be terminated by the beneficiary thereunder on or before its Stated Expiry Date; (iv) not cause the balance due on the RLC after the issuance of said L/C to exceed the RLC Commitment; and (v) not cause the Outstanding L/C Balance after the issuance of said L/C to exceed the Maximum L/C Commitment.

(c) In addition to the conditions otherwise specified in this Section, the obligation of the Issuing Bank to issue a L/C shall be subject to the further condition precedent that the following statements shall be correct, and each of the applications for such L/C and the issuance of such L/C shall constitute a representation and warranty by Borrowers that on the date of the issuance of such L/C such statements are correct:

(i) The representation and warranties in Article 6 are correct on and as of the date of the issuance of such L/C, before and after giving effect to such issuance, as though made on and as of such date;

(ii) No Event of Default has occurred and is continuing; and

(iii) The conditions in Section 2.2(a) are satisfied as of the date of issuance of the L/C, before and after giving effect to such issuance.

2.10 Issuance Procedure for Letter of Credit. By delivery to the Issuing Bank of an L/C application and agreement in a form acceptable to Issuing Bank twenty (20) Banking Days prior to the requested issuance date, and the execution of such applications and agreements as the Issuing Bank may reasonably request, Borrowers may request the issuance of a L/C in such form as Borrowers may reasonably request. Each request shall include the form of the L/C, the amount and other terms thereof. Subject to the terms and conditions of this Credit Agreement, the Issuing Bank will issue such L/C on the issuance date specified in the issuance request submitted in connection therewith. The Issuing Bank and Borrowers agree that all L/C issued pursuant to the terms of this Article shall be subject to the terms and conditions, and entitled to the benefits, of this Credit Agreement and the other Credit Documents.

2.11 Letter of Credit Fees. Borrowers agree to pay to the Issuing Bank a charge for all reasonable administrative expenses of the Issuing Bank in connection with the issuance, amendment or modification (if any) and administration of the L/C upon demand from time to time, which charge shall not exceed its customary charges to its customers.

2.12 Disbursements. The Issuing Bank will notify Borrowers of the presentment for payment of a Letter of Credit by any beneficiary thereto, together with notice of the date (the "Disbursement Date") such payment shall be made. Subject to the terms and provisions of the L/C, the Issuing Bank shall make such payment (a "Disbursement") to the beneficiary of the L/C. Each such Disbursement shall be deemed to be an RLC Advance hereunder.

2.13 Reimbursement Obligations of Borrowers. Borrowers' obligation hereunder to reimburse Lender with respect to each Disbursement (including interest thereon) in respect of any L/C shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim, or defense to payment which Borrowers may have or have had against Lender, the Issuing Bank, or the beneficiary thereof, including any defense based upon the occurrence of any Event of Default, any draft, demand or certificate or other document presented under the L/C proving to be forged, fraudulent, invalid or insufficient, the failure of any Disbursement to conform to the terms of the L/C (if, in Issuing Bank's good faith opinion, such Disbursement is determined to be appropriate or any non-application or misapplication by the beneficiary of the proceeds of such Disbursement, or the legality, validity, form, regularity or enforceability of the LC; provided, however, that nothing herein shall adversely affect the right of Borrowers to commence any proceeding against Issuing Bank for any wrongful Disbursement made by Issuing Bank under the L/C as a result of acts or omissions constituting gross negligence or willful misconduct on the part of Issuing Bank.

2.14 Nature of Reimbursement Obligations. Borrowers shall assume all risks of the acts, omissions or misuse of any L/C by the beneficiary thereof. Neither Lender nor the Issuing Bank (except to the extent of its own gross negligence or willful misconduct) shall be responsible for:

- (a) the form, validity, sufficiency, accuracy, genuineness or legal effect of any L/C or any document submitted by any party in connection with the issuance of any L/C, even if such document should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged;
- (b) the form, validity, sufficiency, accuracy, genuineness or legal effect of any instrument transferring or assigning or purporting to transfer or assign any L/C;
- (c) failure of any beneficiary of any L/C to comply fully with conditions required in order to demand payment under a L/C;
- (d) errors, omissions, interruption or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise; or
- (e) any loss or delay in the transmission or otherwise of any document or draft required by or from a beneficiary of a Letter of Credit in order to make a Disbursement under a L/C or of the proceeds thereof.

None of the foregoing shall affect, impair or prevent the vesting of any of the rights or powers granted Lender or the Issuing Bank hereunder. In furtherance and extension, and not in limitation or derogation of any of the foregoing, any action taken or omitted to be taken by

Lender or the Issuing Bank in good faith shall be binding upon Borrowers and shall not put the Lender or the Issuing Bank under any resulting liability to Borrowers.

2.15 Certain Requirements. The Issuing Bank is under no obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Bank from issuing such L/C, or any requirement of law applicable to the Issuing Bank or any request or directive (with which it is customary for banks in the relevant jurisdiction to comply whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Bank shall prohibit, or request that the Issuing Bank refrain from, the issuance of letters of credit generally or such L/C in particular or shall impose upon the Issuing Bank with respect to such L/C any restriction, reserve, or capital requirement (for which the Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the Issuing Bank any unreimbursed loss, cost, or expense which was not applicable on the Closing Date and which the Issuing Bank in good faith deems material to it;

(ii) the Issuing Bank has received written notice from Lender or Borrowers, on or prior to the Banking Day prior to the requested date of issuance of such L/C, that one or more of the applicable conditions contained in Article 5 is not then satisfied;

(iii) any requested L/C does not provide for drafts, or is not otherwise in form and substance acceptable to the Issuing Bank, or the Issuance of a L/C shall violate any applicable policies of the Issuing Bank; or

(iv) such L/C is to be denominated in a currency other than Dollars.

2.16 Foreign Exchange.

(a) Subject to the terms and conditions of this Credit Agreement Lender may from time to time before the RLC Maturity Date in its discretion enter into FX Transactions with one or more Borrowers.

(b) The "FX contract limit" is the maximum limit on the net difference between the total amount of outstanding FX Transactions less the total FX Transactions for which Borrowers have already compensated Lender. At no time shall the FX contract limit exceed the FX Sublimit.

(c) No FX Transaction will mature later than the RLC Maturity Date.

(d) In addition to the conditions otherwise specified in this Section, the obligation of the Lender to enter into an FX Transaction shall be subject to the further condition precedent that the following statements shall be correct, and each request to

enter into an FX Transaction shall constitute a representation and warranty by Borrowers that on the date of such FX Transaction such statements are correct:

(i) The representation and warranties in Article 6 are correct on and as of the date of such FX Transaction, before and after giving effect to such FX Transaction, as though made on and as of such date;

(ii) No Event of Default has occurred and is continuing; and

(iii) The conditions in Section 2.2(a) are satisfied as of the date of such FX Transaction, before and after giving effect to such FX Transaction.

2.17 Procedure for Requesting FX Transaction. Borrowers may request that Lender enter into an FX Transaction by submitting an application therefor on a form acceptable to Lender not less than three (3) Banking Days prior to the requested date for the FX Transaction. Lender and Borrowers agree that all FX Transactions entered into pursuant to the terms of this Article shall be subject to the terms and conditions, and entitled to the benefits, of this Credit Agreement and the other Credit Documents.

2.18 Letter of Credit Fees. Borrowers agree to pay to Lender upon demand from time to time, a charge for all reasonable administrative expenses of Lender in connection with entering into each FX Transaction and each amendment or modification thereto (if any) and administration of the FX Transactions which charge shall not exceed its customary charges to its customers.

2.19 Acknowledgment. Borrowers understand the risks of, and are financially able to bear any losses resulting from, entering into FX Transactions. Lender shall not be liable for any loss suffered by Borrowers as a result of Borrowers' FX Transactions. Borrowers will enter into each FX Transaction in reliance only upon Borrowers' own judgment. Borrowers acknowledge that in entering into FX Transactions with Borrowers, Lender is not acting as a fiduciary. Borrowers understand that neither Lender nor Borrowers have any obligation to enter into any particular FX Transaction with the other.

2.20 Confirmations. Borrowers agree to promptly review all confirmations sent to Borrowers by Lender. Borrowers understand that these confirmations are not legal contracts but only evidence of the valid and binding oral contract which Borrowers have already entered into with Lender. Borrowers agree to promptly execute and return to Lender confirmations which accurately reflect the terms of an FX Transaction, and immediately contact Lender if Borrowers believe a confirmation is not accurate. In the event of a conflict, inconsistency or ambiguity between the provisions of this Credit Agreement and the provisions of a confirmation, the provisions of this Credit Agreement will prevail.

2.21 Payment Obligations. Any sum owed to Lender under an FX Transaction may, at the option of Lender, be added to the principal amount outstanding under this Credit Agreement as a Base Rate Advance on the RLC. The amount will bear interest and be due as described elsewhere in this Credit Agreement. Borrowers hereby authorize Lender to make an RLC Advance for payments due from Borrowers to Lender with respect to any FX Transaction.

2.22 Default. In addition to any other rights or remedies that Lender may have under this Credit Agreement or otherwise, during the continuance of an Event of Default Lender may:

- (a) Suspend performance of its obligations to Borrowers under any FX Transaction;
- (b) Declare all FX Transactions, interest and any other amounts which are payable by Borrowers to Lender in connection therewith immediately due and payable; and
- (c) Without notice to Borrowers, close out any or all FX Transactions.

Lender shall not be under any obligation to exercise any such rights or remedies or to exercise them at a time or in a manner beneficial to Borrowers. Borrowers shall be liable for any amounts owing to Lender after exercise of any such rights and remedies.

2.23 Exculpation. Lender (except to the extent of its own gross negligence or willful misconduct) shall not be responsible for:

- (a) the form, validity, sufficiency, accuracy, genuineness or legal effect of any contract or instrument entered into in connection with an FX Transaction; or
- (b) errors, omissions, interruption or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise.

None of the foregoing shall affect, impair or prevent the vesting of any of the rights or powers granted Lender hereunder.

2.24 Certain Requirements. Lender is under no obligation to enter into an FX Transaction if:

- (i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain Lender from entering into such FX Transaction, or any requirement of law applicable to Lender or any request or directive (with which it is customary for banks in the relevant jurisdiction to comply whether or not having the force of law) from any Governmental Authority with jurisdiction over Lender shall prohibit, or request that Lender refrain from, entering into FX Transactions generally or such transaction in particular or shall impose upon Lender with respect to such transaction any restriction, reserve, or capital requirement (for which Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon Lender any unreimbursed loss, cost, or expense which was not applicable on the Closing Date and which Lender in good faith deems material to it;
- (ii) Lender has received written notice from Borrowers, on or prior to the Banking Day prior to the requested date of such FX Transaction, that one or more of the applicable conditions contained in Article 5 is not then satisfied; or

(iii) any requested FX Transaction is not otherwise in form and substance acceptable to Lender, or entering into an FX Transaction shall violate any applicable policies of Lender.

2.25 Assignment. Any Assignment or transfer, voluntary or involuntary, of this Credit Agreement or any right hereunder shall not be binding upon or in any way affect Lender without its written consent.

ARTICLE 2A

TERM LOAN A

2A.1 Term Loan A Commitment. Subject to the conditions set forth in the Original Credit Agreement, Lender agreed to make Term Loan A available to or for the benefit of the borrowers and co-borrowers named therein, and such borrowers and co-borrowers drew upon Term Loan A, in the manner and upon the terms and conditions therein expressed, amounts that did not exceed the Term Loan A Commitment.

2A.2 Term Loan A Note. Term Loan A is evidenced by the Term Loan A Note.

2A.3 Advance. Lender disbursed Term Loan A in a single advance, subject to all of the terms and conditions provided therein for the purpose of refinancing existing Indebtedness of Borrowers. *Borrowers acknowledge and agree that notwithstanding anything in this Credit Agreement or any other Credit Document to the contrary, as of the date of this Credit Agreement, Lender has fully advanced Term Loan A and has no obligation to make, and Borrowers are not entitled to obtain, any additional Term Loan A advances.*

2A.4 Term Loan A Payments. Term Loan A shall bear interest and be payable to Lender upon the following terms and conditions:

(a) Interest shall accrue:

(i) On the unpaid principal of Term Loan A at the Base Rate except to the extent that Term Loan A bears interest at the LIBOR Based Rate(s).

(ii) On the unpaid principal of Term Loan A at the LIBOR Based Rate(s) to the extent Borrower shall elect and to the extent not otherwise provided herein.

(b) All accrued and unpaid interest on the Term Loan A LIBOR Based Rate Amount shall be due and payable on each Interest Payment Date.

(c) Commencing on the first day of the first month subsequent to the Closing Date, and on the first day of each month thereafter, interest on the Term Loan A Base Rate Amount and principal shall be due in successive equal monthly installments sufficient to amortize the principal balance of Term Loan A over an amortization period of eighty-four (84) months.

(d) If Borrowers desire that the unpaid principal balance of Term Loan A continue to bear interest at the LIBOR Based Rate after the end of an existing LIBOR Interest Period, Borrowers shall deliver to Lender at least three (3) Banking Days prior to the end of the existing LIBOR Interest Period a notice making such election and specifying the new LIBOR Interest Period. If Borrowers do not deliver such notice within such time, then after the expiration of the existing LIBOR Interest Period, Term Loan A shall bear interest at the Base Rate.

(e) Borrowers may upon advance written notice to Lender delivered not less than 5 Banking Days prior to the proposed conversion date cause Term Loan A to convert from bearing interest at the LIBOR Based Rate to bearing interest at the Base Rate, and vice versa; provided, however, that any conversion from the LIBOR Based Rate shall only be made on the last day of the applicable LIBOR Interest Period. Each such request shall specify the date of such conversion.

(f) Each election by Borrowers that Term Loan A continue to bear interest at the LIBOR Based Rate after the end of an existing LIBOR Interest Period and each conversion request shall be irrevocable and binding upon Borrowers once the request is received by Lender. Borrowers shall indemnify Lender against any cost, loss, or expense incurred by Lender as a result of Borrowers' failure to fulfill, on or before the date specified in a continuation or conversion request, the conditions to such request.

(g) The entire unpaid principal balance, all accrued and unpaid interest, and all other amounts payable under the Term Loan A Note shall be due and payable in full on the Term Loan A Maturity Date.

(h) If any payment of interest and/or principal is not received by Lender within ten (10) days after such payment is due, then in addition to the remedies conferred upon Lender under the Credit Documents, a late charge of five percent (5%) of the amount of the installment due and unpaid will be added to the delinquent amount to compensate Lender for the expense of handling the delinquency for any such payment, regardless of any notice and cure period.

(i) Upon the occurrence of an Event of Default and at any time when such Event of Default is continuing, the unpaid principal balance, all accrued and unpaid interest and all other amounts payable hereunder shall bear interest at the Default Rate.

ARTICLE 2B

THE TERM LOAN B

2B.1 Term Loan B Commitment. Subject to the conditions set forth in the Original Credit Agreement, Lender agreed to make the Term Loan B available to or for the benefit of the borrowers and co-borrowers named therein, and such borrowers and co-borrowers drew upon the

Term Loan B in the manner and upon the terms and conditions therein expressed, amounts that in the aggregate at any time outstanding did not exceed the Term Loan B Commitment.

2B.2 Term Loan B.

(a) ***Borrowers acknowledge and agree that notwithstanding anything in this Credit Agreement or any other Credit Document to the contrary, as of the date of this Credit Agreement, Lender has fully advanced Term Loan B and has no obligation to make, and Borrowers are not entitled to obtain, any additional Term Loan B advances.***

(b) Term Loan B shall be evidenced by the Term Loan B Note.

2B.3 Term Loan B Payments. Term Loan B shall bear interest and be payable to Lender upon the following terms and conditions:

(a) Interest shall accrue:

(i) On the unpaid principal of Term Loan B at the Base Rate except to the extent that Term Loan B bears interest at the LIBOR Based Rate.

(ii) On the unpaid principal of Term Loan B at the LIBOR Based Rate to the extent Borrower shall elect and to the extent not otherwise provided herein.

(b) All accrued and unpaid interest on the Term Loan B LIBOR Based Rate Amount shall be due and payable on each Interest Payment Date.

(c) Commencing on the first day of the first month subsequent to the Closing Date, and on the first day of each month thereafter, interest on the Term Loan B Base Rate Amount and principal shall be due in successive equal monthly installments sufficient to amortize the principal balance of Term Loan B over an amortization period of eighty-four (84) months.

(d) The entire unpaid principal balance, all accrued and unpaid interest, and all other amounts payable under the Term Loan B Note shall be due and payable in full on the Term Loan B Maturity Date.

(e) If Borrowers desire that the unpaid principal balance of Term Loan B continue to bear interest at the LIBOR Based Rate after the end of an existing LIBOR Interest Period, Borrowers shall deliver to Lender at least three (3) Banking Days prior to the end of the existing LIBOR Interest Period a notice making such election and specifying the new LIBOR Interest Period. If Borrowers do not deliver such notice within such time, then after the expiration of the existing LIBOR Interest Period, Term Loan B shall bear interest at the Base Rate.

(f) Borrowers may upon advance written notice to Lender delivered not less than 3 Banking Days prior to the proposed conversion date cause Term Loan B to convert from bearing interest at the LIBOR Based Rate to bearing interest at the Base Rate, and vice versa; provided, however, that any conversion from the LIBOR Based Rate shall

only be made on the last day of the applicable LIBOR Interest Period. Each such request shall specify the date of such conversion.

(g) Each election by Borrowers that Term Loan B continue to bear interest at the LIBOR Based Rate after the end of an existing LIBOR Interest Period and each conversion request shall be irrevocable and binding upon Borrowers once the request is received by Lender. Borrowers shall indemnify Lender against any cost, loss, or expense incurred by Lender as a result of Borrowers' failure to fulfill, on or before the date specified in a continuation or conversion request, the conditions to such request.

(h) If any payment of interest and/or principal is not received by Lender within ten (10) days after such payment is due, then in addition to the remedies conferred upon Lender under the Credit Documents, a late charge of five percent (5%) of the amount of the installment due and unpaid will be added to the delinquent amount to compensate Lender for the expense of handling the delinquency for any such payment, regardless of any notice and cure period.

(i) Upon the occurrence of an Event of Default and at any time when such Event of Default is continuing, the unpaid principal balance, all accrued and unpaid interest and all other amounts payable hereunder shall bear interest at the Default Rate.

ARTICLE 3

PAYMENTS, FEES AND PREPAYMENTS PROVISIONS

3.1 Payments.

(a) All payments and prepayments by Borrowers of principal of and interest on the Note and all fees, expenses and any other Obligation payable to Lender in connection with the Loans shall be nonrefundable and made in Dollars or immediately available funds to Lender not later than 2:00 p.m., (Phoenix, Arizona local time) on the dates called for under this Credit Agreement, at the office of Lender in Phoenix, Arizona. Funds received after such hour shall be deemed to have been received by Lender on the next Banking Day.

(b) Unless otherwise required by applicable law, payments will be applied first to accrued, unpaid interest, then to principal, and any remaining amount to any unpaid collection costs, late charges and other charges; provided, however, upon an Event of Default and at any time in which such Event of Default is continuing, Lender reserves the right to apply payments among principal, interest, late charges, collection costs and other charges at its discretion.

(c) Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Banking Day, such payment shall be made on the next succeeding Banking Day, and such extension of time shall in such case be included in the computation of interest, commission or fee, as the case may be.

(d) Borrowers authorize Lender to collect all interest, principal, fees, costs, and/or expenses due under this Credit Agreement by charging TG, LLC's **demand deposit account number 9700-8191** with Lender, or any other demand deposit account maintained by TG, LLC with Lender, for the full amount thereof. Should there be insufficient funds in any such demand deposit account to pay all such sums when due, the full amount of such deficiency shall be immediately due and payable by Borrowers.

3.2 Fees.

(a) Borrowers agree to pay Lender a quarterly fee (the "RLC Non-Use Fee") in an annualized amount equal to the applicable percentage (as shown on the Pricing Grid based on the Consolidated Fixed Charge Coverage Ratio as of the Quarterly End Date for the quarter for which payment is due, provided, however, that until the Covenant Compliance Certificate due as of June 30, 2004 is received by Lender, Level 1 shall be in effect) of the average daily undrawn balance of the RLC Commitment during the prior calendar quarterly period. The RLC Non-Use Fee shall initially accrue from the Closing Date and shall be due and payable in arrears within ten (10) Banking Days after written notice of such amount due by Lender to Borrower and shall be non-refundable.

(b) Borrowers agree to pay Lender an extension fee in the amount of 0.25% of the Term Loan A Commitment (the "Term Loan A Extension Fee") on the Closing Date, which amount shall be non-refundable.

(c) Borrowers agree to pay Lender an extension fee in the amount of 0.25% of the Term Loan B Commitment (the "Term Loan B Extension Fee") on the Closing Date, which amount shall be non-refundable.

(d) Upon and as a condition of the issuance of each L/C, Borrowers agree to pay Issuing Bank a fee (the "L/C Fee") in an amount equal to 1% per annum of the stated amount of such L/C.

3.3 Computations. All fees and interest shall be computed on the basis of a year of 360-days/year and accrue on a daily basis for the actual number of days elapsed.

3.4 Maintenance of Accounts. Lender shall maintain, in accordance with its usual practice, an account or accounts evidencing the indebtedness of Borrowers and the amounts payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Credit Agreement, the entries made in the ordinary course of business in such account or accounts shall be evidence of the existence and amounts of the obligations of Borrowers therein recorded. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of Borrowers hereunder to repay all amounts owed hereunder, together with all interest accrued thereon as provided in the Note.

3.5 Prepayments.

(a) Voluntary Prepayments. Borrowers may, upon one (1) Banking Day's notice in the case of Base Rate Amounts and LIBOR Based Rate Amounts to Lender stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given Borrowers shall, prepay the outstanding principal balance of the Loans in whole or in part at any time prior to the Maturity Date as stated in such notice by Borrowers, subject to payment of all amounts specified hereinbelow with respect to any LIBOR Based Rate Amounts. Borrowers may also make prepayments hereunder by instructing Lender to sweep funds in one or more of Borrowers' deposit accounts with Lender and apply such funds as a prepayment on Base Rate Advances (to the extent thereof) in accordance with the terms and conditions governing Borrower's accounts with Lender and Lender's business sweep procedures as in effect from time to time. Such instructions may be given for a sweep in a particular instance or as standing instructions.

(b) LIBOR Based Rate Breakage Fees. If for any reason (including voluntary or mandatory prepayment, or acceleration, but excluding prepayments made under Section 3.6 below, or arising out of distributions made under Section 5.1(n) below), Lender receives all or part of any LIBOR Based Rate Amount prior to the last day of the relevant LIBOR Interest Period, Borrowers shall reimburse Lender and hold Lender harmless from any losses or reasonable expenses which Lender may sustain or incur as a result of such prepayment. Lender, upon request, shall provide to Borrowers a statement setting forth in reasonable detail such losses and expenses, including an explanation of the manner of calculation thereof. Notwithstanding anything in any Credit Document to the contrary, unless TG, LLC expressly directs, in writing, Lender to do otherwise, Lender shall apply all payments received from Borrowers (including payments received by electronic sweep) in a manner that will avoid incurring LIBOR Based Rate breakage fees, provided, however, that the foregoing limitation shall not apply during the continuance of an Event of Default.

3.6 Mandatory Principal Prepayments. In addition to all other payments of principal and interest required hereunder, so long as any amounts remain unpaid and outstanding under Term Loan A or Term Loan B or during the continuance of an Event of Default, Borrowers shall make mandatory repayment of principal at the times and in the manner set forth below (the "Mandatory Principal Prepayments"). The aggregate amount of Mandatory Principal Prepayments made pursuant to this Section in any fiscal year shall not exceed One Million One and No/100 Dollars (\$1,000,001). So long as no Event of Default shall have occurred and be continuing, Mandatory Principal Prepayments shall be applied first, to reduce the outstanding principal balance under Term Loan B, and second, to reduce the outstanding principal amount under Term Loan A. At such time as Term Loan A and Term Loan B have been fully repaid and so long as no Event of Default shall have occurred and be continuing, the requirement to make Mandatory Principal Prepayments hereunder shall cease. Borrowers shall make each of the Mandatory Principal Prepayments as follows:

(a) In addition to the Mandatory Principal Prepayment required under clauses (b) and (c) hereof, commencing on August 1, 2004 and continuing on the first

day of each month thereafter until the Maturity Date, Borrowers shall make a mandatory payment of principal in the amount of Thirty-Three Thousand Three Hundred Thirty-Three and No/100 Dollars (\$33,333).

(b) In addition to the Mandatory Principal Prepayment required under clauses (a) and (c) hereof, commencing on September 30, 2004 and continuing on each Quarterly End Date thereafter until the Maturity Date, Borrowers shall make a mandatory payment of principal in the amount of Thirty-Five Thousand and No/100 Dollars (\$35,000).

(c) In addition to the Mandatory Principal Prepayment required under clauses (a) and (b) hereof, with respect to each fiscal year (commencing with the 2004 fiscal year) until the Maturity Date, Borrowers shall make a mandatory payment of principal equal to thirty percent (30%) of the amount by which (A) the gross dollar amount of all Permitted Dividend Payments (excluding distributions for tax obligations) and Permitted Treasury Stock Repurchases made during such calendar year, exceeds (B) \$1,200,000. If such an excess exists on June 30 of any year, Borrowers shall pay the amount so calculated as of such date on or before July 31 of such year. If such an excess exists on December 31 of any year, Borrowers shall pay the amount so calculated as of such date on or before January 31 of the immediately following year (less any amounts paid under the immediately preceding sentence). If no such excess exists on December 31 of any year, no payment is due from Borrowers under this Section 3.6(c).

3.7 Special LIBOR Provisions.

(a) Notwithstanding any provision of the Credit Documents to the contrary, Lender shall be entitled to fund and maintain funding of all or any part of any Advance in any reasonable manner.

(b) Notwithstanding any provision of the Credit Documents to the contrary, Borrowers shall pay interest on the unpaid principal amount from time to time outstanding under a Loan, in arrears, at the Base Rate if (i) by reason of any Regulatory Change, Lender reasonably determines that, by reason of circumstances affecting the London inter-bank market generally, adequate and fair means do not or will not exist for determining the LIBOR Rate, (ii) by reason of any Regulatory Change, Lender becomes restricted in the amount which it may hold of a category of liabilities which includes deposits by reference to the LIBOR Rate or a category of assets which includes loans which bear interest at rate determined in part by reference to LIBOR, (iii) by reason of any Regulatory Change, it shall be unlawful for Lender to maintain an Advance, or any portion thereof, bearing interest based on the LIBOR Rate, (iv) in the reasonable judgment of Lender, deposits are not available to Lender in the international inter-bank market in the requisite amounts and for the requisite durations, or (v) in the reasonable discretion of Lender, the LIBOR Based Rate does not adequately reflect the cost to Lender of the Advance. If Lender reasonably determines that it cannot accept an election for a LIBOR Based Rate based on the previous sentence, the corresponding Advance shall bear interest at the Base Rate.

Lender shall provide TG, LLC notice if Lender determines that it cannot accept an election to make a LIBOR Based Rate Advance or to continue or convert an existing Advance to a LIBOR Based Rate Advance; however, failure by Lender to provide such notification shall not create or result in any liability for or impose any other obligation on Lender.

3.8 Non U.S. Subsidiaries – Currency Indemnity. Borrowers shall pay to Lender upon demand, such other amount or amounts as shall be sufficient to compensate Lender for any loss, cost, or expense incurred by Lender as a result of any repayment being made in a currency other than Dollars, Lender's determination of such loss being conclusive and final absent manifest error.

ARTICLE 4

SECURITY

4.1 Security. So long as any Loan is outstanding and so long as Lender has any commitment to make any Advance hereunder, Borrowers shall cause such Loan and Borrower's obligations under this Credit Agreement to be secured at all times by:

(a) Valid and effective security agreements and assignments (collectively, the "Security Agreement"), duly executed and delivered by or on behalf of such Borrowers as Lender shall reasonably specify, granting Lender a valid and enforceable security interest in all of its personal property as described therein (to the extent assignable), including without limitation all of its trademarks, tradenames, copyrights, patents, patent rights, and licensing agreements, subject to no prior Liens except for Permitted Liens;

(b) Valid and effective security agreements and assignments (collectively, the "Contract Security Agreement"), duly executed and delivered by or on behalf of such Borrowers as Lender shall reasonably specify, granting Lender a valid and enforceable security interest in all Management Contracts to which each such Borrower is a party (to the extent assignable), now and in the future, subject to no prior Liens except for Permitted Liens, and providing that, if an Event of Default shall have occurred and be continuing, all payments to such Borrower under each Management Contract shall be paid directly to Lender; and

(c) Valid and effective assignments and pledges (collectively, the "Assignment") of all issued and outstanding shares of stock, membership or partnership interests and any other securities or other ownership interests of any Borrower in any other Borrower and in any Borrower-Related Company in which it holds an equity interest (to the extent assignable) as requested by Lender, excluding (i) Troon Legacy, LLC, (ii) Troon Legacy, Inc., (iii) one-half (1/2) of Troon North Golf Limited Partnership, R.L.L.P., an Arizona registered limited liability partnership, and (iv) 35% of its interest in foreign subsidiaries that are not Exempt Foreign Subsidiaries.

4.2 Security Documents. All of the documents required by this Article 4 shall be in form satisfactory to Lender and Lender's counsel, and, together with any Financing Statements for filing and/or recording and any other items required by Lender to fully perfect and effectuate the liens and security interests of Lender contemplated by the Security Agreement and this Credit Agreement, may heretofore or hereinafter be referred to as the "Security Documents."

ARTICLE 5

CONDITIONS PRECEDENT

The obligation of Lender to make any Loan and to make each and any Advance hereunder is subject to the full prior satisfaction at each such time of each of the following conditions precedent:

5.1 Initial or Any Subsequent Advance. Prior to its making the initial Advance or any subsequent Advance, Lender shall have received the following each in form and substance satisfactory to Lender:

(a) This Credit Agreement. This Credit Agreement, duly executed and delivered to Lender by Borrowers.

(b) The Note.

(i) The RLC Note, duly executed and delivered by Borrowers, drawn to the order of Lender and otherwise as provided in Article 2 hereof.

(ii) The Term Loan A Note, duly executed and delivered by Borrowers, drawn to the order of Lender and otherwise as provided in Article 2A.

(iii) The Term Loan B Note, duly executed and delivered by Borrowers, drawn to the order of Lender and otherwise as provided in Article 2B.

(c) Organizational Documents. A copy of the current organizational documents of each Borrower, including all amendments thereto, certified as current and complete by such Borrower, together with evidence of said entity's good standing in its state or other jurisdiction of formation. Evidence of good standing of Borrower in every other state in which any such entity is operating under a Management Contract.

(d) Certificate. A certificate of each Borrower, signed by a duly appointed officer thereof and issued as of the Closing Date, certifying that (i) attached thereto is a true and complete copy of the organizational documents of said entity in effect on the date of passage of the resolutions described immediately below and at all subsequent times to and including the date of the certificate, (ii) attached thereto is a true and complete copy of the resolutions duly adopted authorizing the Loans, the execution, delivery, and performance of this Credit Agreement, the Note, the Credit Documents, and all advances of credit hereunder, and that such resolutions have not been modified, rescinded, or amended and are in full force and effect, (iii) no change

has been made to its organizational documents other than as reflected in the copies, certified by Borrower, submitted in connection with the delivery of this Credit Agreement or as approved in writing by Lender, and (iv) set forth therein and appropriately identified are the names, current official titles, and signatures of the officers of said entity authorized to sign this Credit Agreement and other documents to be delivered hereunder and/or to act as Authorized Officers hereunder.

(e) Security Agreement. The Security Agreement, duly executed and delivered to Lender by Borrowers.

(f) Contract Security Agreement. The Contract Security Agreement, duly executed and delivered to Lender by Borrowers.

(g) Borrower-Related Company Organizational Documents. Copies of the organizational documents, as amended, of all Borrower-Related Companies as requested by Lender.

(h) Financing Statements. Financing Statements, duly delivered to Lender by Borrower.

(i) Compliance Certificate. A Compliance Certificate, indicating that Borrowers are in compliance with the Financial Covenants as of March 31, 2004.

(j) Accounts Receivable. A listing and aging of the accounts receivable of Borrowers as of June 30, 2004.

(k) TG, LLC's Financial Statements. TG, LLC's March 31, 2004 consolidated financial statements.

(l) Audited Financial Statements. TG, LLC's audited consolidated financial statements including its balance sheet as of the close of December 31, 2003 and a statement of income and a statement of cash flows of TG, LLC for such fiscal year, together with a reconciliation of TG, LLC's capital balance accounts as of the close of such fiscal period, in each case (other than for the year ending December 31, 2003) setting forth in comparative form the figures for the preceding fiscal year, all in reasonable detail and accompanied by an unqualified opinion thereon of independent public accountants selected by TG, LLC and acceptable to Lender, to the effect that such financial statements have been prepared in accordance with GAAP, which shall be in form and substance acceptable to Lender and shall be in substantial conformance to the draft audited financial statements as of December 31, 2003 that were previously submitted to Lender.

(m) Fees and Costs. Payment of the Term Loan A Extension Fee and the Term Loan B Extension Fee, any L/C Fee, and other fees and costs, including Lender's counsel's fees and costs, incurred by Lender.

(n) Assignment of Equity Interests. A valid and effective Assignment of all issued and outstanding shares of stock, membership or partnership interests and

any other securities or other ownership interests of any Borrower in any Borrower and any Borrower-Related Company, to the extent assignable (excluding (i) Troon Legacy, LLC, (ii) Troon Legacy, Inc., (iii) one-half (1/2) of Troon North Golf Limited Partnership, R.L.L.P., an Arizona registered limited liability partnership, and (iv) 35% of foreign subsidiaries that are not Exempt Foreign Subsidiaries), as requested by Lender, and in all dividends or other distributions to be paid by such Borrower-Related Company to such Borrower, such that, upon Lender's determination that an Event of Default has occurred and is continuing, all dividends or other distributions to be paid by such Borrower-Related Company to such Borrower shall be paid directly to Lender.

(o) Copies of Certificates Evidencing Ownership Interests. Delivery of copies of all certificates evidencing an ownership interest in each Co-Borrower and each Borrower-Related Company, to the extent assignable, bearing captions, acceptable to Lender, giving notice of Lender's security interest therein.

(p) Management Contracts. A list of all Management Contracts currently in effect identifying for each such contract the names of the parties, the date thereof, and the properties or assets subject thereto and, upon Lender's request, a copy of each Management Contract.

(q) Shareholder Agreements. A copy of each shareholder/membership agreement concerning the TG, LLC Class A, B, and C equity interests to the extent in any Borrower's possession or under any Borrower's control.

(r) Insurance. Evidence satisfactory to Lender that TG, LLC is in compliance with all insurance requirements contained in the Credit Documents.

(s) Additional Information. Such other information and documents as may reasonably be required by Lender or Lender's counsel.

5.2 No Event of Default. No Event of Default known to any Borrower shall have occurred and be continuing, or result from Lender's making of any Loan.

5.3 No Material Adverse Effect. Since the date of the most recent financial statements provided to Lender by Borrowers, no change shall have occurred in the business or financial condition of any Borrower that could have a Material Adverse Effect.

5.4 Representations and Warranties. The representations and warranties contained in Article 6 hereof shall be true and correct in all material respects, with the same force and effect as though made on and as of the Closing Date (other than those of such representations which by their express terms speak to a date prior to that date, which representations shall, in all material respects, be true and correct as of such respective date).

5.5 Opinion of Counsel. Borrowers shall provide an opinion of counsel in form and substance reasonably acceptable to Lender including, but not limited to, opinions regarding the existence and, if applicable, good standing of each Borrower and the enforceability of each of the Credit Documents.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES

To induce Lender to make the Loans, each Borrower represents and warrants to Lender that:

6.1 Recitals. The recitals and statements of intent appearing in this Credit Agreement are true and correct.

6.2 Organization and Good Standing. It is duly organized, validly existing and in good standing in all states and/or countries in which the nature of its business and property makes such qualifications necessary or appropriate. It has the legal power and authority to own its properties and assets and to transact the business in which it is engaged and is or will be qualified in those states and/or countries wherein the nature of its proposed business and property will make such qualifications necessary or appropriate in the future. The organizational chart attached as Schedule 6.2 is a true, accurate and complete depiction of the organizational structure of TG, LLC and each of its subsidiaries excluding only certain listed on Schedule 6.23.

6.3 Authorization and Power. It has the power and requisite authority to execute, deliver and perform this Credit Agreement, the Note and the other Credit Documents to be executed by it; it is duly authorized to, and has taken all action, organizational or otherwise, necessary to authorize it to, execute, deliver and perform this Credit Agreement, the Note and such other Credit Documents and is and will continue to be duly authorized to perform this Credit Agreement, the Note and such other Credit Documents.

6.4 Security Documents. The liens, security interests and assignments created by the Security Documents will, when granted, be valid, effective and enforceable liens, security interests and assignments, except to the extent (if any) otherwise agreed in writing by Lender.

6.5 No Conflicts or Consents. Neither the execution and delivery of this Credit Agreement, the Note or the other Credit Documents to which it is a party, nor the consummation of any of the transactions herein or therein contemplated, nor compliance with the terms and provisions hereof or with the terms and provisions thereof, (a) will materially contravene or conflict with: (i) any provision of law, statute or regulation to which it is subject, (ii) any judgment, license, order or permit applicable to it, (iii) any indenture, credit agreement, mortgage, deed of trust, or other agreement or instrument to which it is a party or by which it may be bound, or to which it may be subject, or (b) will violate any provision of its organizational documents. No consent, approval, authorization or order of any court or Governmental Authority or other Person is required in connection with the execution and delivery by it of the Credit Documents or to consummate the transactions contemplated hereby or thereby, or if required, such consent, approval, authorization or order shall have been obtained.

6.6 No Litigation. Except for those matters that have been disclosed in Schedule 6.6 attached hereto, there are no actions, suits or legal, equitable, arbitration or administrative

proceedings pending, or to its actual knowledge overtly threatened, against Borrower that would, if adversely determined, have a Material Adverse Effect.

6.7 Financial Condition. It has delivered to Lender copies of TG, LLC's most recent consolidated financial statements. Such financial statements, in all material respects, fairly and accurately present the financial position of the Consolidated Entities as of such date, have been prepared in accordance with GAAP (subject to Section 1.3) and neither contain any untrue statement of a material fact nor fail to state a material fact required in order to make such financial statement not misleading. Since the date thereof, Borrower has not discovered any obligations, liabilities or indebtedness (including contingent and indirect liabilities and obligations or unusual forward or long-term commitments) which in the aggregate are material and adverse to the financial position or business of the Consolidated Entities that should have been but were not reflected in such financial statements. To the best of Borrower's knowledge, no changes having a Material Adverse Effect have occurred in the financial condition or business of Borrower since the date of such financial statements.

6.8 Taxes. It has filed, caused to be filed or obtained an extension for filing all returns and reports which are required to be filed by any jurisdiction, and has paid or made provision for the payment of all taxes, assessments, fees or other governmental charges imposed upon its properties, income or franchises, as to which the failure to file or pay would have a Material Adverse Effect, except such assessments or taxes, if any, which are being contested in good faith by appropriate proceedings.

6.9 No Stock Purchase. No part of the proceeds of any financial accommodation made by Lender in connection with this Credit Agreement will be used to purchase or carry "margin stock," as that term is defined in Regulation U, or to extend credit to others for the purpose of purchasing or carrying such margin stock.

6.10 Advances. Each request for an Advance, for the issuance of an L/C, or for the extension of any financial accommodation by Lender whatsoever shall constitute an affirmation that the representations and warranties contained herein are, true and correct as of the time of such request. All representations and warranties made herein shall survive the execution of this Credit Agreement, all advances of proceeds of the Loans and the execution and delivery of all other documents and instruments in connection with the Loans and/or this Credit Agreement, so long as Lender has any commitment to lend hereunder and until the Loans have been paid in full and all of Borrower's obligations under this Credit Agreement, the Note and all Security Documents have been fully discharged.

6.11 Enforceable Obligations. This Credit Agreement, the Note and the other Credit Documents are the legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms, except as limited by bankruptcy, insolvency or other laws or equitable principles of general application relating to the enforcement of creditors' rights.

6.12 No Default. No event or condition has occurred and is continuing that constitutes an Event of Default.

6.13 Significant Debt Agreements. It is not in default in any material respect under any Significant Debt Agreement.

6.14 ERISA. (a) No Reportable Event has occurred and is continuing with respect to any Plan; (b) PBGC has not instituted proceedings to terminate any Plan; (c) neither Borrower, any member of the Controlled Group, nor any duly-appointed administrator of a Plan (i) has incurred any liability to PBGC with respect to any Plan other than for premiums not yet due or payable or (ii) has instituted or intends to institute proceedings to terminate any Plan under Section 4041 or 4041A of ERISA; and (d) each Plan of Borrower has been maintained and funded in all material respects in accordance with its terms and in all material respects in accordance with all provisions of ERISA applicable thereto. No Borrower nor any of its Affiliates participates in, or is required to make contributions to, any Multi-employer Plan (as that term is defined in Section 3(37) of ERISA).

6.15 Compliance with Law. It is in substantial compliance with all laws, rules, regulations, orders, writs, injunctions and decrees that are applicable to it, or its properties, noncompliance with which would have a Material Adverse Effect.

6.16 Solvent. It (both before and after giving effect to the Loans contemplated hereby) is solvent, has assets having a fair value in excess of the amount required to pay its probable liabilities on its existing debts as they become absolute and matured, and has, and will have, access to adequate capital for the conduct of its business and the ability to pay its debts from time to time incurred in connection therewith as such debts mature.

6.17 Investment Company Act. It is not, and is not directly or indirectly controlled by, or acting on behalf of, any person which is, an "Investment Company" within the meaning of the Investment Company Act of 1940, as amended.

6.18 Title. It has good and marketable title to the Collateral.

6.19 Survival of Representations, Etc. All representations and warranties by Borrower herein shall survive the making of any Loan and the execution and delivery of any Note; any investigation at any time made by or on behalf of Lender shall not diminish Lender's right to rely on the representations and warranties herein.

6.20 Environmental Matters. Except as previously disclosed to Lender in writing, it, to the best of its knowledge after due investigation, is in compliance in all material respects with all applicable environmental, health and safety statutes and regulations and Borrower does not have any material contingent liability in connection with any improper treatment, disposal or release into the environment of any hazardous or toxic waste or substance.

6.21 Licenses, Tradenames. It, as of the date hereof, possesses all necessary trademarks, tradenames, copyrights, patents, patent rights, and licenses to conduct its business as now operated, without any known conflict with valid trademarks, tradenames, copyright patents and license rights of others. Schedule 6.21 is a true, correct and complete list of all trademarks, tradenames and DBAs, that are either registered or for which registration has been applied for, and all other trademarks, tradenames and DBAs, failure to hold property rights in which would have a Material Adverse Effect.

6.22 Co-Borrowers. Schedule 1.1 hereto is a complete and accurate list as of the Closing Date of all Co-Borrowers.

6.23 Borrower-Related Companies. Schedule 6.23 is a complete and accurate list of all existing Borrower-Related Companies.

6.24 Other Ownership Interests. Schedule 6.24 hereto is a complete and accurate listing of all Persons in whom any Borrower holds an interest (whether through stock, membership or partnership interests, other securities, or other ownership interests) other than those Persons listed in Schedule 1.1 or Schedule 6.23.

6.25 Borrower-Related Companies. Borrower has provided true and correct copies of organizational documents currently in effect for each Borrower-Related Company for which Lender has requested such materials.

6.26 Management Contracts. Schedule 6.26 hereto is a complete and accurate list of all Management Contracts in effect as of the Closing Date.

6.27 License Agreements. Schedule 6.27 hereto is a complete and accurate list of all agreements to which each Borrower is a party that grant any Person, other than a Borrower, a license to use any trademark, tradename or DBA of such Borrower.

6.28 Existing Indebtedness. Schedule 6.28 hereto is a complete and accurate list of all existing Indebtedness of any Consolidated Entity. Borrower has not received any notice claiming any, or after reasonable investigation has any knowledge that it is in, default under any material obligation for borrowed money, any material purchase money obligation or any other material lease, commitment, contract, instrument or obligation.

6.29 Shell Companies. No entity listed on Schedule 6.29 owns assets with an aggregate value in excess of \$50,000 in effect as of the Closing Date.

6.30 Accuracy of Information. All information, certificates and statements given by Borrower in, or pursuant to, the Credit Documents were accurate, true and complete in all material respects when given, continue to be accurate, true and complete in all material respects as of the Closing Date, and do not contain any untrue statement or omission of a fact necessary to make the statements therein not misleading. There is no fact or circumstance known to Borrower which adversely affects in any material respect, or which in the future may adversely affect in any material respect, the business, property, operations or condition, financial or otherwise, of Borrower which has not been set forth in the Credit Documents.

6.31 Lien Priority. Borrower has not entered into any security agreement or otherwise granted a Lien to, or permitted a Lien to be held by, any Person that would be prior or in any way superior to the Liens in favor of Lender created by the Credit Documents, except for Liens described in clauses (c), (d) or (e) of the definition of Permitted Liens.

ARTICLE 7

AFFIRMATIVE COVENANTS

Until payment in full of the Loans and the complete performance of the Obligation and so long as Lender has any commitment to make any Advance hereunder, Borrowers agree that:

7.1 Consolidated Financial Statements, Reports and Documents. TG, LLC shall deliver, or cause to be delivered, to Lender each of the following:

(a) Annual Consolidated Statements of TG, LLC. As soon as available and in any event within one hundred twenty (120) days after the close of each fiscal year of TG, LLC, audited consolidated financial statements of TG, LLC, including its balance sheet as of the close of such fiscal year and statement of income of TG, LLC for such fiscal year, together with a reconciliation of TG, LLC's capital balance accounts as of the close of such fiscal period, in each case setting forth in comparative form the figures for the preceding fiscal year, accompanied by an unqualified opinion thereon of independent public accountants selected by TG, LLC and acceptable to Lender, to the effect that such financial statements have been prepared in accordance with GAAP.

(b) Quarterly Consolidated Statements of TG, LLC. As soon as available, and in any event within forty-five (45) days after the end of each fiscal quarter (except for that at the close of the fiscal year), copies of the consolidated balance sheet of TG, LLC as of the end of such fiscal quarter, consolidated cash flow statement and consolidated statement of income of TG, LLC for that fiscal quarter and for the portion of the fiscal year ending with such fiscal quarter, together with a reconciliation of TG, LLC's capital balance accounts as of the close of such fiscal period, in each case on a consolidated and consolidating and setting forth in comparative form the figures for the corresponding period of the preceding fiscal year, all in reasonable detail and fairly stated, certified by TG, LLC and prepared by TG, LLC in accordance with GAAP (subject to Section 1.3).

(c) Compliance Certificate of TG, LLC. Within forty-five (45) days after the end of each fiscal quarter of TG, LLC and one hundred twenty (120) days after the close of each fiscal year of TG, LLC, a certificate signed by the chief financial officer of TG, LLC, substantially in the form of Exhibit "B" attached hereto (the "Compliance Certificate") (i) certifying that after a review of the activities of Borrowers during such period, Borrowers have observed, performed and fulfilled each and every obligation and covenant contained herein and no Event of Default exists under any of the same or, if any Event of Default shall have occurred, specifying the nature and status thereof, (ii) stating that all consolidated financial statements of TG, LLC delivered to Lender during the respective period pursuant to Sections 7.1(a), 7.1(b) and 7.1(c) hereof, to his/her knowledge, fairly present in all material respect the consolidated financial position of TG, LLC and the results of its operations (and the operations of all Borrowers and of Borrower-Related Companies to the extent they affect the financial position of Borrowers) at the dates and for the periods indicated, and have been prepared in accordance with GAAP (subject to Section 1.3), and (iii) providing a calculation of the Financial Covenants.

(d) Borrowing Base Certificate. Within twenty (20) days after the end of each month, a Borrowing Base Certificate substantially in the form attached hereto as Exhibit "C". To the extent of any discrepancy between the method of computing the Borrowing Base as described in this Agreement, and the method as shown on Exhibit "C", the method specified in the Agreement shall control. Within thirty (30) days after the end of each month, TG, LLC shall deliver or cause to be delivered (i) a listing and aging of all foreign accounts receivable and (ii) copies of all reports and notices that Borrowers, or any of them, is required to provide to insurance companies providing a foreign credit insurance policy with respect to any Eligible Insured Foreign Accounts Receivables.

(e) Other Reports. Within forty-five (45) days after the end of each fiscal year, projections of the consolidated balance sheet of TG, LLC as of the end of such fiscal year, and of the cash flow statements and statements of income of TG, LLC for such fiscal year.

(f) Management Contracts. Within forty-five (45) days after the end of each fiscal quarter of TG, LLC a list of all Management Contracts then in effect identifying for each such contract the names of the parties, the date thereof, and the properties or assets subject to such agreement. Upon written request from Lender, copies of such Management Contracts shall promptly be provided to Lender. Borrower shall also deliver to Lender with each Borrowing Base Certificate a list of Management Contracts that have been terminated, if any, since the delivery of the immediately preceding Borrowing-Base Certificate.

(g) Notices and Filings. Promptly provide Lender with a copy of any notices or filings made by any Borrower with, or received by TG, LLC from, any Government Authority (including the Securities and Exchange Commission or any other regulatory agency), which could have a Material Adverse Effect on any Borrower.

(h) Other Information. As soon as is practicable, such other information concerning the business, properties or financial condition of the Consolidated Entities as Lender shall reasonably request.

7.2 Maintenance of Existence and Rights; Conduct of Business; Management. Each Borrower will preserve and maintain its existence and all of its rights, privileges, licenses, permits, franchises and other rights necessary or desirable in the normal conduct of its business, conduct its business in an orderly and efficient manner consistent with good business practices and maintain professional management of its business; provided however, if a Borrower has total assets less than \$50,000, then such Borrower may liquidate and dissolve, without the prior written consent of Lender.

7.3 Operations and Properties. Each Borrower will keep in good working order and condition, ordinary wear and tear excepted, all of its assets and properties which are necessary to the conduct of its business.

7.4 Authorizations and Approvals. Each Borrower will maintain or cause to be maintained, at no expense to Lender, all such governmental licenses, authorizations, consents, permits and approvals as may be required to enable it to comply with its obligations hereunder and under the other Credit Documents and to operate its businesses as presently or hereafter duly conducted.

7.5 Compliance with Law. Each Borrower will comply with all applicable laws, rules, regulations, and all final, nonappealable orders of any Governmental Authority applicable to it or any of its property, business operations or transactions, including without limitation, any environmental laws applicable to it, a breach of which could result in a Material Adverse Effect.

7.6 Payment of Taxes and Other Indebtedness. Each Borrower will pay and discharge (i) all income taxes and payroll taxes, (ii) all taxes, assessments, fees and other governmental charges imposed upon it or upon its income or profits, or upon any property belonging to it, before delinquent, which become due and payable, (iii) all lawful claims (including claims for labor, materials and supplies), which, if unpaid, might become a Lien upon any of its property, and (iv) all of its Indebtedness as it becomes due and payable, except as prohibited hereunder, in each case if the failure to do so could result in a Material Adverse Effect; provided, however, that it shall not be required to pay any such tax, assessment, charge, levy, claims or Indebtedness if and so long as the amount, applicability or validity thereof shall currently be contested in good faith by appropriate actions and appropriate accruals and reserves therefor have been established in accordance with GAAP.

7.7 Compliance with Significant Debt Agreements and Other Agreements. Each Borrower will comply in all material respects with (i) all Significant Debt Agreements to which it is a party, and (ii) all other agreements and contracts to which it is a party, a breach of which could result in a Material Adverse Effect.

7.8 Compliance with Credit Documents. Each Borrower will comply with any and all covenants and provisions of this Credit Agreement, the Note and all other Credit Documents.

7.9 Notice of Default. Each Borrower will furnish to Lender immediately upon becoming actually aware of the existence of any event or condition that constitutes an Event of Default, a written notice specifying the nature and period of existence thereof and the action which it is taking or proposes to take with respect thereto.

7.10 Other Notices. Each Borrower will promptly notify Lender of (a) any Material Adverse Effect, (b) any waiver, release or default under any Significant Debt Agreement to which it is a party, (c) any claim in excess of \$100,000.00 not covered by insurance against Borrower or any Borrower's properties, and (d) the commencement of, and any material determination in, any litigation with any third party or any proceeding before any Governmental Authority affecting it, except litigation or proceedings which, if adversely determined, would not have a Material Adverse Effect.

7.11 Books and Records; Access; Audits. Upon three (3) Banking Day notice from Lender, each Borrower will give any authorized representative of Lender access during normal business hours to, and permit such representative to examine, copy or make excerpts from, any

and all books, records and documents in its possession of and relating to the Loans, and to inspect any of its properties, provided that, unless an Event of Default has occurred and is continuing, Lender will require not more than two (2) collateral audits per year taking, in the aggregate, no more than 10 days per year and costing no more than \$1000.00 per day. The costs of all audits, examinations, inspections, copying and excerpting shall be for the account of Borrowers. Borrowers will maintain complete and accurate books and records of its transactions in accordance with good accounting practices.

7.12 ERISA Compliance. With respect to its Plans, each Borrower shall (a) at all times comply with the minimum funding standards set forth in Section 302 of ERISA and Section 412 of the Code or shall have duly obtained a formal waiver of such compliance from the proper authority; (b) at Lender's request, within thirty (30) days after the filing thereof, furnish to Lender copies of each annual report/return (Form 5500 Series), as well as all schedules and attachments required to be filed with the Department of Labor and/or the Internal Revenue Service pursuant to ERISA, in connection with each of its Plans for each year of the plan; (c) notify Lender within a reasonable time of any fact, including, but not limited to, any Reportable Event arising in connection with any of its Plans, which constitutes grounds for termination thereof by the PBGC or for the appointment by the appropriate United States District Court of a trustee to administer such Plan, together with a statement, if requested by Lender, as to the reason therefor and the action, if any, proposed to be taken with respect thereto; and (d) furnish to Lender within a reasonable time, upon Lender's request, such additional information concerning any of its Plans as may be reasonably requested.

7.13 Further Assurances. Each Borrower will make, execute or endorse, and acknowledge and deliver or file or cause the same to be done, all such notices, certifications and additional agreements, undertakings or other assurances, and take any and all such other action, as Lender may, from time to time, deem reasonably necessary or proper to fully evidence the Loan subject to the terms and conditions of this Credit Agreement.

7.14 Insurance. Each Borrower shall maintain in full force and effect at all times all insurance coverages required under the terms of this Credit Agreement and/or the Security Documents to which it is a party. In addition, it shall maintain in full force and effect at all times:

(a) Policies of all risk coverage insurance covering all tangible personal property in which Lender has been granted or obtained a security interest to secure the Obligation, in coverage amounts not less than, from time to time, the fair market value thereof.

(b) Policies of insurance evidencing general liability including property damage coverages, in amounts not less than \$1,000,000.00 (combined single limit for bodily injury and property damage), and an umbrella excess liability coverage in an amount not less than \$15,000,000.00 shall be in effect with respect to Borrower.

(c) Policies of workers' compensation insurance in amounts and with coverages as legally required.

Without limitation of the foregoing, it shall at all times maintain insurance coverages in scope and amount not less than, and not less extensive than, the scope and amount of insurance coverages customary in the trades or businesses in which it is from time to time engaged. All of the aforesaid insurance coverages shall be issued by insurers reasonably acceptable to Lender.

Copies of all policies of insurance evidencing such coverages in effect from time to time and showing Lender as an additional insured and loss payee shall be delivered to Lender on or before the Closing Date and upon reasonable notice upon issuance of new policies thereafter. From time to time, promptly upon Lender's request, it shall provide evidence satisfactory to Lender (i) that required coverage in required amounts is in effect, and (ii) that Lender is shown as an additional insured and loss payee with respect to all such coverages, as Lender's interest may appear, by standard (non-attribution) loss payable endorsement, additional insured endorsement, insurer's certificate or other means acceptable to Lender in its reasonable discretion. At Lender's option, it shall deliver to Lender certified copies of all such policies of insurance in effect from time to time, to be retained by Lender so long as Lender shall have any commitment to lend hereunder and/or any portion of the Obligation shall be outstanding or unsatisfied. All such insurance policies shall provide for at least thirty (30) days prior written notice of the cancellation or modification thereof to Lender.

7.15 Deposit Accounts. TG, LLC shall maintain (i) its principal depository accounts with Lender, and (ii) its principal banking relationship with Lender.

7.16 Future Management Contracts. Each Borrower shall and shall cause each Borrower-Related Company under its control (to the extent controllable) to promptly deliver to Lender any new Management Contract together with any other documents as may reasonably be required by Lender, including, a duly executed and delivered Assignment of Rights under Management Contract with regard to such Management Contract, substantially in the form attached hereto as Exhibit "D". Each Borrower shall use reasonable efforts to cause all Management Contracts entered into after the date hereof to permit (or not prohibit) the assignment by Borrower of the proceeds of such Management Contract. In furtherance and expansion of such obligation, the first draft of each Management Contract presented to an owner shall contain a provision that effects the requirements of the immediately preceding sentence.

7.17 Proceeds of Sale of Ownership Interests. Each Borrower shall pay to Lender fifty percent (50%) of the greater of such Borrower's share of (i) net proceeds after payment of related indebtedness and (ii) the amount of any realized capital gain resulting from the sale of any ownership interests in any Borrower, Borrower-Related Company, or any other Person; excluding however, proceeds from the sale of Ridge CPN, L.L.C..

7.18 New Co-Borrowers. Borrowers shall promptly and diligently take all actions necessary to cause any New Co-Borrowers to become a party to this Credit Agreement (at such time as the New Co-Borrower holds assets in excess of \$50,000 or commences business operations). Within thirty (30) days thereafter, Borrowers shall cause such New Co-Borrower to deliver to the Lender an executed Assumption Agreement in the form attached hereto as Exhibit "E", and such other documents as Lender may reasonably request. Any such New Co-Borrower shall be jointly liable together with each other Borrower, and each severally and unconditionally

liable, for the full payment and satisfaction of the Loans and all other obligations of Borrowers under this Credit Agreement.

7.19 Audited Financial Statements. Within thirty (30) days after the Closing Date, TG, LLC shall cause to be delivered to Lender the audited consolidated financial statement of TG, LLC for its fiscal year ended December 31, 2003, including its balance sheet for such fiscal year, together with a reconciliation of its capital balance as of the close of such fiscal year, in each case setting forth in comparative form the figures for the preceding fiscal year, accompanied by an unqualified opinion thereon of independent public accountants selected by TG, LLC and acceptable to Lender, to the effect that such financial statements have been prepared in accordance with GAAP.

7.20 Senior Mortgage Documents. Within ninety (90) days after the Closing Date TG, LLC shall deliver to Lender, a fully executed recognition agreement in form and substance reasonably satisfactory to Lender from Pacific Life Insurance Company as to the Indebtedness of Troon North Golf Limited Partnership R.L.L.P.

ARTICLE 8

NEGATIVE COVENANTS

Until payment in full of the Loans and the performance of the Obligation and so long as Lender has any commitment to make any Advance hereunder, no Borrower shall, directly or indirectly, without receiving the prior express written consent of Lender, which consent shall not be unreasonably withheld:

8.1 TG, LLC Existence; Business; Management. Dissolve or liquidate, or merge or consolidate with or into any other entity, or make any substantial change in the character of its business provided, however, that the dissolution, liquidation, sale, transfer, lease or other disposition of all or substantially all of the assets of any four Borrowers in any calendar year with notice to, but without the consent of Lender shall be permitted provided that the market value of the assets of each such Borrower does not exceed \$50,000 or, with respect to TG, LLC, any material change in its executive management such that more than two (2) persons holding the following positions in the executive management team change in any twelve-month period: (a) Chairman/CEO, (b) President/COO, (c) Executive Vice President of Acquisition and Development, (d) Executive Vice President of Operations, and (e) Chief Financial Officer/Executive Vice President. No Borrower shall permit any transfer of ownership resulting in a change in the Control, or turn over the management or operation of its property, assets or business to any other Person.

8.2 Amendments to Organizational Documents. Amend its organizational documents if the result thereof could result in the occurrence directly or indirectly of a Material Adverse Effect.

8.3 Sale of Assets. (i) Sell, lease, transfer or dispose of substantially all of its assets or business (provided, however, the foregoing shall not apply to any de minimis transaction (or series of transactions in any 12-month period) involving assets with a current market value of

\$50,000 or less); or (ii) permit any transfer of the ownership of any Co-Borrower, or permit any transfer of the ownership or power to Control, any Co-Borrower (other than transfers between any of TG, LLC and a Co-Borrower).

8.4 Transfer Collateral. Assign, transfer or convey any of its right, title and interest in the Collateral with an aggregate value in any one fiscal year exceeding One Hundred Thousand and No/100 Dollars (\$100,000.00); provided however, TG, LLC may sell its interest in Ridge CPN, LLC pursuant to the existing agreement without the prior written consent of Lender.

8.5 Distributions. Declare or pay any dividends or make any distribution of any kind (including, but not limited to, payments in respect of the TG, LLC Class A, B and C equity interests irrespective of whether such payments are characterized under GAAP as payments on account of indebtedness) that would cause any Borrower to violate the Financial Covenants or to fail to make any payment that is due and payable hereunder. Otherwise, Borrowers may declare and pay dividends. The dividends paid in compliance with this Section 8.5 are referred to as "Permitted Dividend Payments".

8.6 No Indebtedness. Become or remain obligated either directly or as a guarantor or surety for any Indebtedness for itself except:

(a) Indebtedness to Lender;

(b) Existing Indebtedness as shown on TG, LLC's consolidated financial statements, dated December 31, 2003.

(c) Additional Indebtedness for borrowed monies not exceeding in the aggregate \$500,000.

(d) Existing Indebtedness of Troon Legacy, LLC and Troon Legacy, Inc. and any refinancing of such existing Indebtedness provided that (i) the aggregate principal balance of such Indebtedness is not increased in connection with any such financing, and (ii) TG, LLC provides the Lender with copies of the loan documents executed in connection with such refinancing.

8.7 Guaranties. Without Lender's prior written consent, which consent may be withheld in Lender's sole and absolute discretion, incur any obligation as surety or guarantor in the aggregate amount outstanding in excess of \$250,000 provided, however, that a Borrower's contingent liability in connection with usual and customary covenants for Non-Recourse Indebtedness shall not violate this Section 8.7.

8.8 Change in Ownership Control. Issue any additional securities not outstanding on the Closing Date or enter into or permit any transaction, including any redemption or classification of stock or any other reorganization of any Borrower if such transaction would result in a change of Control of such Borrower.

8.9 Redemption of Stock. Enter into or permit any transaction to repurchase treasury stock except that TG, LLC may repurchase up to \$400,000 in treasury stock during each fiscal year so long as (A) no Event of Default has occurred and is continuing or will result as a result of

such transaction, or (B) TG, LLC has obtained the written consent of Lender, such consent not to be unreasonably withheld. The repurchase transactions authorized hereunder are referred to as the “Permitted Stock Repurchases.”

8.10 Change or Suspension of Business. Change the nature of the business conducted by any Borrower, or voluntarily suspend the business of any Borrower, for more than five (5) consecutive Business Days in any fiscal year, unless a longer suspension is reasonable as the result of any fire, flood, or other act of God, act of public enemy, riot, insurrection or governmental regulation, a labor disruption or a shortage of, or disruption of transportation for, materials or supplies or in connection with normal operational procedures (such as seasonal closures) or following the termination of the corresponding Management Contract.

8.11 Board Compensation. Pay to members of its board of directors compensation and per meeting fees amounts in excess of \$5,000 per director per quarter.

8.12 Officer Compensation. Pay or accrue compensation to its officers in an amount in excess of 150% of that paid in the prior fiscal year then ended without Lender’s prior written consent.

8.13 Employee Loans. Make any loans or advances to any Person other than loans to employees of TG, LLC in an aggregate amount outstanding not to exceed \$200,000 and loans made in accordance with Section 8.14.

8.14 Loans; Equity Investments. Except as provided in Section 8.13, make any equity investments, loans, or advances to any Person, unless such investments, loans or advances are made in connection with the receipt by a Borrower of a Management Contract and, if the aggregate amount of such equity investments, loans, or advances made in any fiscal year exceeds \$4,000,000.00, such Borrower has obtained the prior written acknowledgment and consent of Lender for each subsequent equity investment, loan, or advance made in that fiscal year.

8.15 Liens. On and after the date hereof, create, issue, assume or suffer to exist Liens upon the property, real or personal, now owned or hereafter acquired, of any Borrower, except Permitted Liens.

8.16 Margin Stock. Use any proceeds of the Loans, or any proceeds of any other or future financial accommodation from Lender for the purpose, whether immediate, incidental or ultimate, of purchasing or carrying any “margin stock” as that term is defined in Regulation U or to reduce or retire any indebtedness undertaken for such purposes within the meaning of said Regulation U, and will not use such proceeds in a manner that would involve Borrower in a violation of Regulation U or of any other Regulation of the Board of Governors of the Federal Reserve System, nor use such proceeds for any purpose not permitted by Section 7 of the Exchange Act, or any of the rules or regulations respecting the extensions of credit promulgated thereunder.

8.17 Capital Expenditures. Incur, together with all Borrowers in the aggregate, Capital Expenditures (as determined pursuant to GAAP) in the aggregate during any fiscal year in excess of \$1,500,000.

8.18 Financial Covenants. Permit, except as indicated:

- (a) The number of outstanding Management Contracts at the end of any fiscal quarter to be less than 60.
- (b) The average maturity of outstanding Management Contracts at the end of any fiscal quarter to be less than five (5) years.

8.19 Consolidated Financial Covenants. Permit:

- (a) The Current Ratio to be less than 1.10 to 1.00 at any Quarterly End Date occurring on or before December 31, 2004, or to be less than 1.15 to 1:00 at any Quarterly End Date occurring thereafter.
- (b) The Consolidated Fixed Charge Coverage Ratio to be less than 1.30 to 1.00 at any Quarterly End Date occurring on or before December 31, 2004, or to be less than 1.50 to 1:00 at any Quarterly End Date occurring thereafter.
- (c) The Consolidated Tangible Net Worth to be less than the following as of the date indicated:

As of March 31, 2004	\$450,000
As of December 31, 2004	\$750,000
As of December 31, 2005	\$1,000,000

- (d) The ratio of Consolidated Total Indebtedness (which excludes Non-Recourse Indebtedness) to Consolidated EBITDA at the end of any Quarterly End Date to be more than 2.25 to 1.0 for the reporting periods ending March 31, 2004, September 30, 2004, and December 31, 2004, or to be more than 2.0 to 1.0 at any Quarterly End Date thereafter.

- (e) Consolidated Net Income to be less than the amounts set forth below as of the corresponding date:

<u>Measurement Date</u>	<u>Minimum Consolidated Net Income</u>
Year to Date as of June 30, 2004	\$2,000,000
Year to Date as of December 31, 2004	\$4,000,000
Year to Date as of June 30, 2005	\$2,000,000
Year to Date as of December 31, 2005	\$4,000,000

- (f) Any Consolidated Net Loss calculated in accordance with GAAP greater than (a) \$1,000,000 for the three month period ending ended September 30, 2004, or (b) \$750,000 for the three month period ending September 30, 2005.

8.20 No Further Assignment. Make any assignment or pledge other than to Lender of any ownership interest in any Borrower or in a Borrower-Related Company.

8.21 Shell Companies. Permit any company listed on Schedule 6.29 to own any assets with an aggregate value in excess of \$50,000 (per company) unless it becomes a Co-Borrower in accordance with Section 7.18.

ARTICLE 9

EVENTS OF DEFAULT

9.1 Events of Default. An "Event of Default" shall exist if any one or more of the following events (herein collectively called "Events of Default") shall occur and be continuing:

(a) Borrowers shall fail to pay any principal of, or interest on, the Note when the same shall become due or payable and such failure continues for five (5) Banking Days after notice thereof to Borrower.

(b) Any failure or neglect to perform or observe any of the covenants, conditions, provisions or agreements of Borrowers contained herein, or in any of the other Credit Documents (other than a failure or neglect described in one or more of the other provisions of this Section 9.1) and such failure or neglect either cannot be remedied or, if it can be remedied, it continues unremedied for a period of fifteen (15) Banking Days after written notice thereof to Borrowers, provided that if such neglect or failure can be remedied, but cannot reasonably be remedied within fifteen (15) Banking Days and Borrower (i) commences remedial action within fifteen (15) Banking Days after written notice thereof to Borrowers, (ii) diligently pursues remedial action, and (iii) remedies the failure or neglect within sixty (60) days, such failure or neglect shall not result in an Event of Default.

(c) Any warranty, representation or statement contained in this Credit Agreement or any of the other Credit Documents, or which is contained in any certificate or statement furnished or made to Lender pursuant hereto or in connection herewith or with the Loans, shall be or shall prove to have been false when made or furnished.

(d) The occurrence of any "event of default" or "default" by Borrowers after the giving of any applicable notice or the expiration of any applicable grace period under any Credit Document, or any agreement, now or hereafter existing, to which Lender or an Affiliate of Lender, and Borrowers are a party.

(e) Any Borrower shall (i) fail to pay any of its Indebtedness (other than the Note) due under any Significant Debt Agreement, or any interest or premium thereon, when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) or within any applicable grace period, or (ii) fail to perform or observe any term, covenant, or condition on its part to be performed or observed under any agreement or instrument relating to such Indebtedness, within any applicable grace period when required to be performed or observed, if the effect of such failure to perform or observe is to accelerate the maturity of such Indebtedness, or any such Indebtedness shall be declared to be due and payable, or required to be

prepaid (other than by a regularly scheduled prepayment), prior to the stated maturity thereof.

(f) Any one or more of the Credit Documents shall have been determined to be invalid or unenforceable against any Borrower executing the same in accordance with the respective terms thereof, or shall in any way be terminated or become or be declared ineffective or inoperative, so as to deny Lender the substantial benefits contemplated by such Credit Document or Credit Documents.

(g) Any Borrower shall (i) apply for or consent to the appointment of a receiver, trustee, custodian, intervenor or liquidator of itself or of all or a substantial part of its assets, (ii) file a voluntary petition in bankruptcy or admit in writing that it is unable to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) file a petition or answer seeking reorganization or an arrangement with creditors or to take advantage of any bankruptcy or insolvency laws, (v) file an answer admitting the material allegations of, or consent to, or default in answering, a petition filed against it in any bankruptcy, reorganization or insolvency proceeding, or (vi) take corporate action for the purpose of effecting any of the foregoing

(h) An involuntary petition or complaint shall be filed against any Borrower, seeking bankruptcy or reorganization of any Borrower, or the appointment of a receiver, custodian, trustee, intervenor or liquidator of any Borrower, or all or substantially all of its assets, and such petition or complaint shall not have been dismissed within ninety (90) days of the filing thereof; or an order, order for relief, judgment or decree shall be entered by any court of competent jurisdiction or other competent authority approving a petition or complaint seeking reorganization of any Borrower, appointing a receiver, custodian, trustee, intervenor or liquidator of any Borrower, or all or substantially all of its assets, and such order, judgment or decree shall continue unstayed and in effect for a period of ninety (90) days.

(i) Any final judgment(s) (excluding those the enforcement of which is suspended pending appeal) for the payment of money in excess of the sum of \$100,000 in the aggregate (other than any judgment covered by insurance where coverage has been acknowledged by the insurer) shall be rendered against any Borrower, and such judgment or judgments shall not be satisfied, settled, bonded or discharged at least ten (10) days prior to the date on which any of its assets could be lawfully sold to satisfy such judgment.

(j) Either (i) proceedings shall have been instituted to terminate, or a notice of termination shall have been filed with respect to, any Plans (other than a Multi-Employer Pension Plan as that term is defined in Section 4001(a)(3) of ERISA) by any Borrower, any member of the Controlled Group, PBGC or any representative of any thereof, or any such Plan shall be terminated, in each case under Section 4041 or 4042 of ERISA, and such termination shall give rise to a liability of any Borrower or the Controlled Group to the PBGC or the Plan under ERISA having an effect in excess of \$100,000 or (ii) a Reportable Event, the occurrence of which would cause

the imposition of a lien in excess of \$100,000 under Section 4062 of ERISA, shall have occurred with respect to any Plan (other than a Multi-Employer Pension Plan as that term is defined in Section 4001(a)(3) of ERISA) and be continuing for a period of sixty (60) days.

(k) Any of the following events shall occur with respect to any Multi-Employer Pension Plan (as that term is defined in Section 4001(a)(3) of ERISA) to which any Borrower contributes or contributed on behalf of its employees and Lender determines in good faith that the aggregate liability likely to be incurred by any Borrower, as a result of any of the events specified in Subsections (i), (ii) and (iii) below, will have an effect in excess of \$100,000; (i) any Borrower incurs a withdrawal liability under Section 4201 of ERISA; (ii) any such plan is "in reorganization" as that term is defined in Section 4241 of ERISA; or (iii) any such Plan is terminated under Section 4041A of ERISA.

(l) The occurrence of a majority change in the ownership structure or control of any Borrower without the written consent of Lender, which will not be unreasonably withheld.

(m) The dissolution, liquidation, sale, transfer, lease or other disposal of all or substantially all of the assets or business of any Borrower without the written consent of Lender, which shall not be unreasonably withheld provided, however, that the dissolution, liquidation, sale, transfer, lease or other disposition of all or substantially all of the assets of any four Borrowers in any calendar year with notice to, but without the consent of Lender shall be permitted provided that the market value of the assets of each such Borrower does not exceed \$50,000.

(n) Any failure to observe any of the Financial Covenants.

(o) A material change of any of TG, LLC's executive management such that more than two (2) persons holding the following positions in the executive management team change in any twelve-month period: (a) Chairman/CEO, (b) President/COO, (c) Executive Vice President of Acquisition and Development, (d) Executive Vice President of Operations, and (e) Chief Financial Officer/Executive Vice President.

(p) The Indebtedness under (i) the Loan Agreement dated as of September 9, 1998 by and among Troon Legacy LLC ("Legacy LLC"), Troon Legacy, Inc. and TG, LLC, as guarantors, and LW-LP, Inc., as lender, and the other documents executed in connection therewith, all as amended from time to time, (ii) the Loan Agreement dated as of September 1, 1998 by and between Legacy LLC, as borrower, and Nationscredit Commercial Corporation, as lender, and the other documents executed in connection therewith, or (iii) the Secured Promissory Note dated September 14, 1999 by Troon North and payable to Pacific Life Insurance Company and the other documents executed in connection therewith, as all such documents may be amended from time to time, shall at any time become recourse, in whole or in part, to Legacy LLC, Troon Legacy, Inc., Troon North, or TG, LLC. For the

avoidance of confusion, a Borrower's contingent liability in connection with usual and customary covenants for Non-Recourse Indebtedness shall not constitute an Event of Default unless and until such Indebtedness becomes recourse in whole or in part to Legacy LLC, Troon Legacy, Inc., Troon North, or TG, LLC pursuant to the terms of such carve-outs.

(q) A default or event of default occurs under the documents evidencing the Indebtedness of Troon North to Pacific Life Insurance Company and such default or event of default either cannot be cured or, if it can be cured, it continues uncured for a period of thirty (30) days after written notice thereof by Pacific Life Insurance Company to TG, LLC.

(r) A material modification of the organizational documents of any Borrower without the written consent of Lender (which consent shall not be unreasonably withheld).

(s) The occurrence of any material adverse change in the business operations, assets or financial condition of any Borrower or Consolidated Entity, taken as a whole, that Lender in its reasonable discretion deems material, or if Lender in good faith shall believe that the prospect of payment or performance of the Loans is impaired.

9.2 Remedies Upon Event of Default. If an Event of Default shall have occurred and be continuing, then Lender may, at its sole option, exercise any one or more of the following rights and remedies, and any other remedies provided in any of the Credit Documents, as Lender in its sole discretion may deem necessary or appropriate, all of which remedies shall be deemed cumulative, and not alternative:

(i) Cease making Advances or extensions of financial accommodations in any form to or for the benefit of Borrower,

(ii) Declare the principal of, and all interest then accrued on, the Note and any other liabilities hereunder to be forthwith due and payable, whereupon the same shall become immediately due and payable without presentment, demand, protest, notice of default, notice of acceleration or of intention to accelerate or other notice of any kind all of which Borrowers hereby expressly waive, anything contained herein or in the Note to the contrary notwithstanding,

(iii) Reduce any claim to judgment,

(iv) Without notice of default or demand, pursue and enforce any of Lender's rights and remedies under the Credit Documents, or otherwise provided under or pursuant to any applicable law or agreement; provided, however, that if any Event of Default specified in Sections 9.1(g) and 9.1(h) shall occur, the principal of, and all interest on, the Note and other liabilities hereunder shall thereupon become due and payable concurrently therewith, without any further action by Lender and without presentment, demand, protest, notice of default,

notice of acceleration or of intention to accelerate or other notice of any kind, all of which Borrowers hereby expressly waive,

(v) Exercise its rights under Contract Security Agreements such that amounts payable to Borrowers under the Management Contracts shall be paid directly to Lender,

(vi) Require, if it has not already done so, that no dividends or distributions related to Troon Golf Management, Inc.'s Class A membership interests in TG, LLC be paid, or, if paid, that they be paid directly to Lender in accordance with Section 8.5, and/or

(vii) Exercise its rights under the Assignments.

Upon the occurrence and during the continuance of any Event of Default, Lender is hereby authorized at any time and from time to time, with five (5) Banking Days written notice to Borrowers, to setoff and apply any and all monies, securities or other property of any Borrower or any proceeds therefrom, now or hereafter held or received by or in transit to Lender or its agents, from or for the account of Borrower, whether for safe keeping, custody, pledge, transmission, collection or otherwise, and also upon any and all deposits (general or special) and credits of any Borrower, and any and all claims of any Borrower against Lender at any time existing. Lender agrees promptly to notify any Borrower prior to and after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of Lender under this Section 9.2 are in addition to other rights and remedies (including, without limitation, other rights of setoff) which Lender may have.

9.3 Performance by Lender. Should any Borrower fail to perform any material covenant, duty or agreement with respect to the payment of taxes, obtaining licenses or permits, or any other requirement contained herein or in any of the Credit Documents within the period provided herein, if any, for correction of such failure, Lender may, with five (5) Banking Days prior written notice, at its option, perform or attempt to perform such covenant, duty or agreement on behalf of Borrowers. In such event, Borrowers shall, at the request of Lender, promptly pay any amount expended by Lender in such performance or attempted performance to Lender at the location or depository designated by Lender in Detroit, Michigan together with interest thereon at the Default Rate, from the date of such expenditure until paid. Notwithstanding the foregoing, it is expressly understood that Lender does not assume any liability or responsibility for the performance of any duties of Borrowers hereunder or under any of the Credit Documents or other control over the management and affairs of Borrowers.

ARTICLE 10

MISCELLANEOUS

10.1 Amendment and Restatement. This Credit Agreement amends, restates and replaces in its entirety the Original Credit Agreement. This Credit Agreement is intended only to amend, restate and replace in its entirety the Original Credit Agreement, and, except as specifically set forth herein, nothing contained herein shall be understood or construed to (i)

release or modify any obligation of any Borrower which arose under and was assumed or incurred by it under, (ii) operate as a satisfaction or release in whole or in part of any indebtedness or obligations evidenced by or arising under, (iii) amend or waive any of the provisions of, (iv) alter or affect the priority or validity of any liens or security interests created under or (v) extinguish or impair any rights or remedies of Lender under the Original Credit Agreement and the other Credit Documents or any obligations of any Borrower thereunder. The transactions evidenced hereby constitute an amendment and restatement of existing indebtedness and is not intended and shall not be construed as a novation.

10.2 TG, LLC as Agent. Each Borrower hereunder appoints TG, LLC as its agent for all purposes hereunder. Lender shall be entitled to rely upon all acts or directions given by TG, LLC as the acts or direction of each and every Borrower. The giving of notice to TG, LLC shall constitute the giving of notice to each and every Borrower.

10.3 Modification. All modifications, consents, amendments or waivers of any provision of any Credit Document, or consent to any departure by any Borrower therefrom, shall be effective only if the same shall be in writing and accepted by Lender.

10.4 Waiver. No failure to exercise, and no delay in exercising, on the part of Lender, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other further exercise thereof or the exercise of any other right. The rights of Lender hereunder and under the Credit Documents shall be in addition to all other rights provided by law. No modification or waiver of any provision of this Credit Agreement, the Note or any Credit Documents, nor consent to departure therefrom, shall be effective unless in writing and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand.

10.5 Payment of Expenses. Borrowers shall pay all costs and expenses of Lender (including, without limitation, UCC searches, filing fees, the attorneys' fees of Lender's legal counsel) incurred by Lender in connection with the documentation of the Loans, and the preservation and enforcement of Lender's rights under this Credit Agreement, the Note, and/or the other Credit Documents (including, without limitation, reasonable attorneys' fees and costs). In addition, Borrowers shall pay all costs and expenses of Lender in connection with the negotiation, preparation, execution and delivery of any and all amendments, modifications and supplements of or to this Credit Agreement, the Note or any other Credit Document.

10.6 Notices. Except for telephonic notices permitted herein, any notices or other communications required or permitted to be given by this Credit Agreement or any other documents and instruments referred to herein must be (i) given in writing and personally delivered or mailed by prepaid certified or registered mail or sent by overnight delivery service, or (ii) made by facsimile delivered or transmitted, to the party to whom such notice or communication is directed, to the address of such party as follows:

Borrowers: Troon Golf, L.L.C.
15044 North Scottsdale Road
Suite 300

Scottsdale, Arizona 85254
Attention: Legal Department
Telecopier: (480) 477-1010

with a copy to:

Carson Messinger Elliott Laughlin & Ragan, P.L.L.C.
3300 North Central Avenue, 19th Floor
Phoenix, Arizona 85012
Attention: William A. Clarke, Esq.
Telecopier: (602) 277-4507

Lender:

Comerica Bank
Phelps Dodge Tower
One North Central Avenue
Suite 1000, 10th Floor
Phoenix, Arizona 85004-4469
Attention: William E. Koenig
Telecopier: (602) 261-7881

Any notice to be personally delivered may be delivered to the principal offices (determined as of the date of such delivery) of the party to whom such notice is directed. Any such notice or other communication shall be deemed to have been given (whether actually received or not) on the day it is personally delivered as aforesaid; or, if mailed, on the third day after it is mailed as aforesaid; or, if transmitted by facsimile, on the day that such notice is transmitted as aforesaid. If transmitted by facsimile, such transmission shall be followed by first class United States Postal Service delivery of same. Any party may change its address for purposes of this Credit Agreement by giving notice of such change to the other parties pursuant to this Section 10.4.

10.7 Governing Law; Jurisdiction, Venue; Waiver of Jury Trial. The Credit Documents shall be governed by and construed in accordance with the substantive laws (other than conflict laws) of the State of Arizona, except to the extent Lender has greater rights or remedies under Federal law, whether as a national bank or otherwise, in which case such choice of Arizona law shall not be deemed to deprive Lender of any such rights and remedies as may be available under Federal law. Each party consents to the personal jurisdiction and venue of the state courts located in Maricopa County, State of Arizona in connection with any controversy related to this Credit Agreement, waives any argument that venue in any such forum is not convenient and agrees that any litigation initiated by any of them in connection with this Credit Agreement shall be venued in the Superior Court of Maricopa County, Arizona. The parties waive any right to trial by jury in any action or proceeding based on or pertaining to this Credit Agreement or any of the Credit Documents.

10.8 Invalid Provisions. If any provision of any Credit Document is held to be illegal, invalid or unenforceable under present or future laws during the term of this Credit Agreement, such provision shall be fully severable; such Credit Document shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of such Credit Document; and the remaining provisions of such Credit Document shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from such Credit Document. Furthermore, in lieu of each such illegal, invalid or

unenforceable provision there shall be added as part of such Credit Document a provision mutually agreeable to Borrowers and Lender as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

10.9 Binding Effect. The Credit Documents shall be binding upon and inure to the benefit of Borrowers and Lender and their respective successors, assigns and legal representatives; provided, however, that no Borrower may, without the prior written consent of Lender, assign any rights, powers, duties or obligations thereunder.

10.10 Entirety. The Credit Documents embody the entire agreement between the parties and supersede all prior agreements and understandings, if any, relating to the subject matter hereof and thereof.

10.11 Headings. Section headings are for convenience of reference only and shall in no way affect the interpretation of this Credit Agreement.

10.12 Survival. All representations and warranties made by Borrowers herein shall survive delivery of the Note and the making of the Loans.

10.13 No Third Party Beneficiary. The parties do not intend the benefits of this Credit Agreement to inure to any third party, nor shall this Credit Agreement be construed to make or render Lender liable to any materialman, supplier, contractor, subcontractor, purchaser or lessee of any property owned by any Borrower, or for debts or claims accruing to any such persons against Borrower. Notwithstanding anything contained herein or in the Note, or in any other Credit Document, or any conduct or course of conduct by any or all of the parties hereto, before or after signing this Credit Agreement or any of the other Credit Documents, neither this Credit Agreement nor any other Credit Document shall be construed as creating any right, claim or cause of action against Lender, or any of its officers, directors, agents or employees, in favor of any materialman, supplier, contractor, subcontractor, purchaser or lessee of any property owned by Borrower, nor to any other person or entity other than Borrower.

10.14 Joint Liability.

(a) Borrowers each: (a) agree that the liability hereunder of all parties hereto is joint and several; and (b) consents that Lender may extend the time of payment or otherwise modify the terms of payment of any part or the whole of the debt evidenced hereby, at the request of any other person liable hereon, and such consent shall not alter nor diminish the liability of any person hereon.

(b) Borrowers each waive and agree not to assert: (i) any right to require Lender to proceed against the obligations, to proceed against or exhaust any security for the obligations, to pursue any other remedy available to Lender, or to pursue any remedy in any particular order or manner; (ii) the benefit of any statute of limitations affecting its liability hereunder or the enforcement hereof, (iii) the benefits of any legal or equitable doctrine or principle of marshalling; (iv) notice of the existence, creation or incurring of new or additional indebtedness of any Borrower to Lender; (v) the benefits of any statutory provision limiting the liability of a surety; (vi) any defense arising by reason of any disability or other defense of any Borrower or by

reason of the cessation from any cause whatsoever (other than payment in full) of the liability of any Borrower for payment of any other party hereto; and (vii) the benefits of any statutory provision limiting the right of Lender to recover a deficiency judgment, or to otherwise proceed against any person or entity obligated for payment of the obligations, after any foreclosure or trustee's sale of any security for the obligations. Until payment in full of the obligations and Lender has no obligation to make any further advances of the proceeds hereof, no party shall have any right of subrogation and each hereby waives any right to enforce any remedy which Lender now has, or may hereafter have, against any Borrower or any other party, and waives any benefit of, and any right to participate in, any security now or hereafter held by Lender.

10.15 Beneficial Interest in Certain Assets. Borrower discloses that (a) certain liquor licenses are subject to restrictions on transfer/assignment under state law and may not be subject to collateral assignment as provided by this Credit Agreement or the Security Documents, (b) certain liquor licenses held by Borrowers, Troon Beverages, Inc., a Delaware corporation and Troon Beverages of Texas, L.L.C., a Texas limited liability company, are subject to an ownership interest of certain owners under Management Contracts, and (c) the "Whirlwind vehicle" is subject to the beneficial interest of a federally recognized Indian community.

10.16 Time. Time is of the essence hereof.

10.17 Schedules and Exhibits Incorporated. All schedules and exhibits attached hereto, if any, are hereby incorporated into this Credit Agreement by each reference thereto as if fully set forth at each such reference.

10.18 Counterparts. This Credit Agreement may be executed in multiple counterparts, each of which, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same agreement.

10.19 Participations. Lender, at any time, shall have the right to sell, assign, transfer, negotiate or grant participation interests in the Loans and in any documents and instruments executed in connection herewith. Borrowers hereby acknowledge and agree that any such disposition shall give rise to a direct obligation of Borrowers to each such assignee or participant. Lender is authorized to furnish to any participant or prospective participant any information or document that Lender may have or obtain regarding the Loans, Borrowers or any guarantor of the Loans.

IN WITNESS WHEREOF, the undersigned have executed this Credit Agreement as of the day and year first above written.

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

By: Richard L. Trueblood

Name: Richard L. Trueblood

Title: Executive Vice President and C.F.O.

TROON GOLF BAHAMAS LTD., a Bahamian company

By: Richard L. Trueblood

Name: Richard L. Trueblood

Title: Secretary

TROON GOLF EUROPE LTD., a private limited company

By: Richard L. Trueblood

Name: Richard L. Trueblood

Title: Authorized Agent

TROON GOLF MIDWEST, LLC, a Delaware limited liability company

By: Richard L. Trueblood

Name: Richard L. Trueblood

Title: Executive Vice President and C.F.O.

TROON SAGAMORE INVESTMENTS, L.L.C., a
Delaware limited liability company

By: Richard L. Trueblood
Name: Richard L. Trueblood
Title: Executive Vice President and C.F.O.

TROON BEVERAGES, INC., a Delaware
corporation

By: Richard L. Trueblood
Name: Richard L. Trueblood
Title: Vice President and Treasurer

TROON ITALY HOLDINGS, LLC, a Delaware
limited liability company

By: Richard L. Trueblood
Name: Richard L. Trueblood
Title: Executive Vice President and C.F.O.

TROON BEVERAGES OF TEXAS, L.L.C., a
Texas limited liability company

By: Richard L. Trueblood
Name: Richard L. Trueblood
Title: Authorized Agent

TROON GOLF JAPAN, LLC, a Delaware limited liability company

By: Richard L. Trueblood

Name: Richard L. Trueblood

Title: Executive Vice President and C.F.O.

HGCC, LLC, a Delaware limited liability company

By: Richard L. Trueblood

Name: Richard L. Trueblood

Title: Executive Vice President and C.F.O.

TROON EUROPE HOLDINGS, LLC, a Delaware limited liability company

By: Richard L. Trueblood

Name: Richard L. Trueblood

Title: Executive Vice President and C.F.O.

TROON AUSTRALIA, LLC, a Delaware limited liability company

By: Richard L. Trueblood

Name: Richard L. Trueblood

Title: Executive Vice President and C.F.O.

TROON GOLF AUSTRALIA PTY LIMITED, an Australia company

By: Richard L. Trueblood

Name: Richard L. Trueblood

Title: Authorized Agent

TROON NORTH INVESTMENTS, L.L.C., a
Delaware limited liability company

By: Richard Trueblood

Name: Richard L. Trueblood

Title: Executive Vice President and C.F.O.

TROON NORTH GOLF LIMITED
PARTNERSHIP, R.L.L.P., an Arizona registered
limited liability partnership

By: Troon North Investments, L.L.C., a
Delaware limited liability company, its
general partner

By: Richard Trueblood

Name: Richard L. Trueblood

Title: Executive Vice President and C.F.O.

TROON MEXICO, S. DE R.L. DE C.V., a Mexican
limited liability corporation

By: Richard Trueblood

Name: Richard L. Trueblood

Title: President, Board of Managers

TROON SERVICES, S. DE R.L. DE C.V.,
Mexican limited liability corporation

By: Richard Trueblood

Name: Richard L. Trueblood

Title: President, Board of Managers

TROON MIDDLE EAST HOLDINGS, LLC, a
Delaware limited liability company

By: Richard L. Trueblood
Name: Richard L. Trueblood
Title: Executive Vice President and C.F.O.

TROON MIDDLE EAST FZ-LLC, a Free Zone
limited liability company

By: Richard L. Trueblood
Name: Richard L. Trueblood
Title: Authorized Agent


TROON GOLF ADMINISTRATION, L.L.C., an
Arizona limited liability company

By: Richard L. Trueblood
Name: Richard L. Trueblood
Title: Executive Vice President and C.F.O.

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

By: Richard L. Trueblood
Name: Richard L. Trueblood
Title: Executive Vice President and C.F.O.

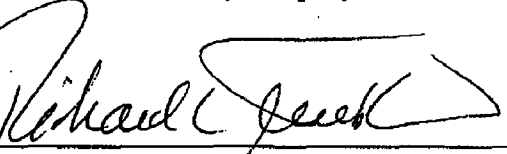
TROON SAVANNAH INVESTMENTS, LLC, a
Delaware limited liability company

By: 

Name: Richard L. Trueblood

Title: Executive Vice President and C.F.O.

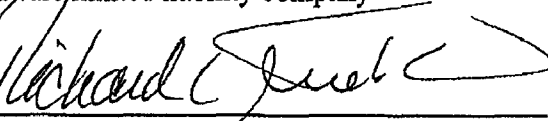
TROON BRENTWOOD EQUITY, L.L.C., an
Arizona limited liability company

By: 

Name: Richard L. Trueblood

Title: Executive Vice President and C.F.O.

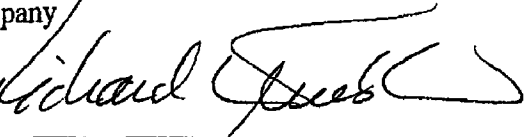
TROON GT UNIVERSITY CLUB, LLC, a
Delaware limited liability company

By: 

Name: Richard L. Trueblood

Title: Executive Vice President and C.F.O.

TROON DESIGN AND PURCHASING
SERVICES, LLC, a Delaware limited liability
company

By: 

Name: Richard L. Trueblood

Title: Executive Vice President and C.F.O.

TROON COLORADO, LLC, a Delaware limited liability company

By: Richard L. Trueblood

Name: Richard L. Trueblood

Title: Executive Vice President and C.F.O.

TROON PUERTO RICO, INC., a Florida corporation

By: Richard L. Trueblood

Name: Richard L. Trueblood

Title: Executive Vice President and Treasurer

TG LAND, LLC, a Delaware limited liability company

By: Richard L. Trueblood

Name: Richard L. Trueblood

Title: Executive Vice President and C.F.O.

TROON PROCUREMENT SERVICES, LLC, a Florida limited liability company

By: Richard L. Trueblood

Name: Richard L. Trueblood

Title: Executive Vice President and C.F.O.

TROON SWITZERLAND HOLDINGS, LLC, a Delaware limited liability company

By: Richard L. Trueblood

Name: Richard L. Trueblood

Title: Executive Vice President and C.F.O.

BORROWERS

COMERICA BANK

By: 

Name: William E. Koenig

Title: Vice President

LENDER

EXHIBIT "1"**APPLICABLE MARGIN GRID
\$6,000,000 SENIOR SECURED REVOLVING CREDIT FACILITY
(Percent Per Annum)**

BASIS FOR PRICING	LEVEL I	LEVEL II	LEVEL III
Consolidated Fixed Charge Coverage Ratio	$\geq 1.30x$ but $< 1.50x$	$\geq 1.5x$ but < 2.0	≥ 2.0
LIBOR Margin	2.25%	2.00%	1.75%
Base Rate Margin	0.50%	0.25%	0.00%
RLC Non-Use Fee	0.50%	0.25%	0.25%
Standby Letter of Credit Fee	1.0%	1.0%	1.0%

EXHIBIT "A"

FORM OF ADVANCE NOTICE/CONVERSION REQUEST

Comerica Bank
Phelps Dodge Tower
One North Central Avenue
Suite 1000, 10th Floor
Phoenix, Arizona 85004-4469
Attention: William Koenig
Telecopier: (602) 261-7881

Date: _____
Time: _____

Dear Ladies and Gentlemen:

The undersigned, Troon Golf, L.L.C., a Delaware limited liability company ("Company"), refers to the First Amended and Restated Credit Agreement dated as of _____, 2004 (as it may hereafter be amended, modified, extended or restated from time to time, the "Credit Agreement"), between Company (and certain of its affiliates) and Comerica Bank, a Michigan banking corporation. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Company hereby gives notice that it requests an RLC Advance pursuant to the Credit Agreement and sets forth below the terms of such requested Advance:

- A. Date of Advance _____
- B. Principal Amount of Advance _____
- C. Applicable Interest Rate¹ _____
- D. Interest Period² _____

Company hereby requests that an existing Advance or Loan Amount be converted/continued as follows:

1.	Conversion Date	_____
2.	Principal Amount	_____
3.	Loan ³	_____
4.	Type ⁴	_____
5	Interest Period (if applicable)	_____

¹ Base Rate or LIBOR Based Rate
² Only if LIBOR Based Rate is selected
³ RLC, Term Loan, Revolving Credit Term Loan
⁴ LIBOR Based Rate to Base Rate
 Base Rate to LIBOR Based Rate
 Continuation of existing election

Sincerely,

TROON GOLF, L.L.C., a Delaware limited liability
company, on behalf of all Borrowers

By: _____

Name: _____

Title: _____

EXHIBIT "B"

**COMPLIANCE CERTIFICATE
FOR PERIOD ENDING**

(“Reporting Period”)

Comerica Bank
Phelps Dodge Tower
One North Central Avenue
Suite 1000, 10th Floor
Phoenix, Arizona 85004-4469
Attention: William Koenig
Telecopier: (602) 261-7881

Date: _____¹

Dear Ladies and Gentlemen:

This Compliance Certificate refers to the First Amended and Restated Credit Agreement dated as of _____, 2004 (as it may hereafter be amended, modified, extended or restated from time to time, the “Credit Agreement”), between Troon Golf, L.L.C., a Delaware limited liability company and the Co-Borrowers identified therein (collectively, the “Borrower”), and Comerica Bank. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to Section 7.1 of the Credit Agreement, the undersigned, hereby certifies that:

1. To the best of the undersigned’s knowledge, after a review of the activities of Borrower during the Reporting Period, Borrower has observed, performed and fulfilled each and every obligation and covenant contained in the Credit Agreement and no “Event of Default” thereunder exists [or if so, specifying the nature and extent thereof and any corrective actions taken or to be taken].

2. All financial statements of Borrower delivered to Lender during the Reporting Period, to the undersigned’s knowledge, fairly present in all material respect the financial position of the Borrower and the results of its operations at the dates and for the periods indicated and have been prepared in accordance with GAAP except to the extent expressly permitted by Section 1.3 of the Credit Agreement regarding the characterization of the Class A, B and C equity interests.

3. As of the last day of the Reporting Period, the computations below were true and correct:

¹ To be submitted within 45 days after the end of each fiscal quarter.

Section 8.18 — MANAGEMENT CONTRACTS:		
(a)	Management Contracts – Total Number	
	Actual	_____
	Minimum:	60 contracts
(b)	Management Contracts – Average Maturity	
	Actual	_____
	Minimum	5 years

Section 8.19— CONSOLIDATED FINANCIAL COVENANTS :

(a)	Current Ratio (tested at each Quarterly End Date)	
Numerator:	Consolidated Total Current Assets	A\$ _____
Denominator:	Consolidated Total Current Liabilities (for 6/30/04 and 9/30/04 reporting date, exclude Legacy Indebtedness)	B\$ _____
A divided by B equals		A/B _____ x
Minimum		1.10 to 1.0 (Quarterly End Dates on or before 12/31/04) 1.15 to 1.0 (Quarterly End Dates thereafter)
(b)	Consolidated Fixed Charge Coverage Ratio (tested at each Quarterly End Date for prior 4 fiscal quarters)	
Numerator:	Consolidated Net Income:	\$ _____
	plus interest expense	_____
	plus non-cash corporate tax expense	_____
	plus depreciation	_____
	plus amortization	_____
	minus Capital Expenditures (not financed)	_____
	Minus Permitted Dividend Payments for tax purposes	_____
	equals Consolidated EBITDA	A _____
Denominator:	Current Portion Long Term Indebtedness (excluding outstanding principal balance on RLC and	

	for reporting periods ending 6/30/04 and 9/30/04 excluding Legacy debt other than regularly scheduled monthly principal payment)	B\$ _____
A divided by B equals the Consolidated Fixed Charge Coverage Ratio		A/B _____ x
Minimum		1.30 to 1.0 (Quarterly End Dates on or before 12/31/04) 1.50 to 1.0 (Quarterly End Dates thereafter)
(c)	Consolidated Tangible Net Worth (tested at each Quarterly End Date)	
	Net book value of all assets	A\$ _____
	Less book value of patents, patent rights, trademarks, tradenames, franchises, copyrights, licenses, goodwill and other intangibles	B\$ _____
	Book value of tangible assets	A-B\$ _____
	Consolidated Total Indebtedness	\$ _____
	C minus D equals Consolidated Tangible Net Worth	C-D\$ _____
Minimum		3/31/04 \$450,000
		12/31/04 \$750,000
		12/31/05 \$1,000,000
(d)	Consolidated Net Income	
	Actual	\$ _____
	Minimum	YTD 6/30/04 \$2,000,000
		YTD 12/31/04 \$4,000,000
		YTD 6/30/05 \$2,000,000
		YTD 12/31/05 \$4,000,000

TROON GOLF, L.L.C., a Delaware limited liability
company, on behalf of all Borrowers

By: _____
Name: _____
Title: _____

EXHIBIT "C"

**BORROWING BASE CERTIFICATE
TROON GOLF, LLC
BORROWING BASE CERTIFICATE AS OF _____, _____**

Domestic Accounts Receivable

Total Domestic Accounts Receivable	
Less:	
Accounts Receivable Over 90 Days from invoice date or 60 days from agreed Payment Date (other than certain rebates and CUD accounts)	
25% Cross Aging Accounts	
25%/35% Concentration Accounts	
All Other Ineligibles	
Total Ineligible Accounts	
TOTAL ELIGIBLE DOMESTIC ACCOUNTS RECEIVABLE	
ADVANCE RATE	80%
Subtotal: AVAILABLE/(OVER ADVANCE) Domestic Accounts Receivable	\$ _____

Foreign Accounts Receivable

<u>Insured Foreign Accounts Receivable</u>	
Total Insured Foreign Accounts Receivable	
Total Ineligible Accounts	
TOTAL ELIGIBLE INSURED FOREIGN ACCOUNTS RECEIVABLE	
ADVANCE RATE	90%
Subtotal: AVAILABLE/(OVER ADVANCE) Insured Foreign Accounts Receivable	\$ _____

Uninsured Foreign Accounts Receivable

Total Uninsured Foreign Accounts Receivable (otherwise qualifying as Insured Foreign Accounts Receivable but for absence of an insurance policy or L/C)	
Receiving Minimum Rating	
Less: Uninsured Foreign Accounts Receivable receiving Minimum Rating over 90 days from invoice date or 60 days from agreed payment date	
25% Cross Aging Accounts	
25% Concentration Accounts	
All Other Ineligibles Uninsured Foreign Accounts Receivables Receiving Minimum Rating	
TOTAL ELIGIBLE UNINSURED FOREIGN ACCOUNTS RECEIVABLE RECEIVING MINIMUM RATING	
ADVANCE RATE	65%
Subtotal: AVAILABLE/(OVER ADVANCE) Uninsured Foreign Accounts Receivable receiving Minimum Rating	\$

Accounts Receivable Payable From Goldman Sachs Japan

Total Accounts Receivable Payable From Goldman Sachs Japan	
Less: Accounts Receivable Payable From Goldman Sachs Japan over 90 days from invoice date or 60 days from agreed payment date	
TOTAL ELIGIBLE ACCOUNTS RECEIVABLE PAYABLE FROM GOLDMAN SACHS JAPAN	
ADVANCE RATE	80%
Subtotal: AVAILABLE/(OVER ADVANCE) Accounts Receivable Payable From Goldman Sachs Japan	\$
	(not to exceed \$350,000)

Uninsured Foreign Accounts Receivable Supported by L/C

Total Uninsured Foreign Accounts Receivable Supported by L/C	
ADVANCE RATE	80%
Subtotal: AVAILABLE/(OVER ADVANCE) Uninsured Foreign Accounts Receivable Supported by L/C	\$ _____ (not to exceed \$500,000)

AGGREGATE CALCULATION

Subtotal: Domestic Accounts Receivable	
Subtotal: Insured Foreign Accounts Receivable	
Subtotal: Uninsured Foreign Accounts Receivable Receiving Minimum Rating	
Subtotal: Uninsured Foreign Accounts Payable From Goldman Sachs Japan	
Subtotal: Uninsured Foreign Accounts Receivable Supported by L/C	
MAXIMUM ADVANCE ON A/R	
LINE AMOUNT	\$6,000,000.00
LESSER OF MAXIMUM ADVANCE OR LINE AMOUNT	
Less: Current Outstanding	
Less: Issued and Outstanding L/C	
Less: FXSublimit	\$100,000.00
AGGREGATE AVAILABLE/ (OVER ADVANCE)	

TROON GOLF, L.L.C., a Delaware limited liability company, on behalf of all Borrowers

By: _____
Name: _____
Title: _____

EXHIBIT "D"

FORM OF ASSIGNMENT OF MANAGEMENT CONTRACT

ASSIGNMENT OF RIGHTS UNDER MANAGEMENT CONTRACT

KNOW ALL MEN BY THESE PRESENTS:

BY THIS ASSIGNMENT, the undersigned _____
(hereinafter called "Assignor"), whose address is _____
for valuable consideration, the receipt of which is hereby acknowledged, does hereby assign, transfer, convey and set over to COMERICA BANK, a Michigan banking corporation (hereinafter called "Assignee"), whose address is One North Central Avenue, Suite 1000, Phoenix, Arizona 85004, and does hereby grant to Assignee a security interest in, all of Assignor's right, title and interest in and to the agreement listed in Exhibit A hereto and such other management contracts between Assignor and golf course owners as Assignor may enter into from time to time, together with all obligations of the owner under such agreement as may be identified in Exhibit A hereto (hereinafter called "Owner") due or to be performed thereunder or with respect thereto (all hereinafter called the "Agreement").

TO HAVE AND TO HOLD the same from this day forward so long as any part of the obligations of Assignor hereinafter described remains unpaid and unperformed.

This Assignment is made as and shall constitute collateral security for any and all indebtedness and liabilities of any kind and nature of Assignor to Assignee, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, under or related to that loan by Assignee to Assignor pursuant to that First Amended and Restated Credit Agreement between Troon Golf, L.L.C., a Delaware limited liability company and certain subsidiaries and Assignee dated as of August 27, 2004 (hereinafter called the "Credit Agreement"), evidenced by those Promissory Notes made by Assignor to the order of Assignee in the aggregate principal amount of TWELVE MILLION NINE HUNDRED SEVENTY-EIGHT THOUSAND SIX HUNDRED THIRTY-EIGHT AND 07/100 DOLLARS (\$12,978,638.07) (hereinafter collectively called the "Promissory Note") and secured by various lien and security instruments (all of the foregoing hereinafter called the "Obligation").

1. Assignor represents, warrants and covenants that:

(a) The Agreement, as of the date hereof, is valid and in good and current standing, not having been altered, amended, changed, terminated or cancelled in any way, and no material breach or default exists therein or thereunder by Assignor.

(b) Assignor had full power, right and authority to execute and deliver the Agreement and has full power, right and authority to execute and deliver this Assignment.

(c) Assignor has not conveyed, transferred, or assigned the Agreement or any right or interest therein and has not executed any other document or instrument that might prevent or limit Assignee from operating under the terms, conditions and provisions of

this Assignment except insofar as the Agreement or any of them are subject to the subordination agreements listed in Exhibit B hereto. If an Owner requests that Assignor execute an agreement subordinating Assignor's interest in the Agreement to the interest of Owner's lender, the Assignor may execute such agreement, provided that Borrower could reasonably be expected to execute such agreement in the ordinary course of business.

(d) Assignor shall make no other assignment of the Agreement or of any right or interest therein.

(e) Assignor shall perform and observe, in timely fashion, all of the covenants, conditions, obligations and agreements of Assignor under the Agreement in accordance with the terms, conditions and provisions thereof.

(f) Assignor shall not waive, execute any agreement that could be interpreted as waiving, or in any manner release or discharge Owner from, any material covenants, conditions, obligations or agreements under or related to the Agreement to be performed or observed by Owner, or condone any material nonperformance thereof, but shall, at its sole cost and expense, enforce and secure the performance of all such material covenants, conditions, obligations and agreements under or related to the Agreement to be performed or observed by Owner.

2. Assignor hereby authorizes Assignee, upon the occurrence of any Event of Default, as that term is defined in the Credit Agreement or any document or instrument securing the Obligation, and at any time while such Event of Default is continuing, or upon any default by Assignor (or at any time when such default is continuing) under the Agreement that remains uncured after the expiration of any grace period provided therein, and upon the election by Assignee to exercise its rights under this Assignment, to enforce Assignor's rights under the Agreement and to receive any performance of Owner thereunder. Assignor hereby authorizes Owner to accept this Assignment and authorizes and directs Owner, upon any such default or Event of Default, and continuation thereof, described above by Assignor, and election by Assignee, to make and render all acts and performances required of Owner under the terms of the Agreement directly to Assignee or its nominee as Assignee may direct. Assignor hereby relieves Owner from any liabilities to Assignor that Assignor might otherwise have or assert by reason of the making or rendering of any performance by Owner under the Agreement to Assignee or its nominee.

3. Assignor does hereby make, constitute and appoint Assignee, and its successors and assigns, Assignor's true and lawful attorney in fact, in Assignor's name, place and stead, or otherwise, upon the occurrence of any Event of Default, and at any time while such Event of Default is continuing, or upon any default by Assignor under the Agreement that remains uncured after the expiration of any grace period provided therein, and at any time when such default is continuing:

(a) To do all acts and to execute, acknowledge, obtain and deliver any and all instruments, documents, items or things necessary, proper or required as a term, condition or provision of the Agreement or in order to exercise any rights of Assignor under the

Agreement or to receive and enforce any performance due Assignor under the Agreement;

(b) To give any notices, instructions, or other communications to Owner or to any other person or entity in connection with the Agreement;

(c) To demand and receive all performances due under or with respect to the Agreement and to take all lawful ways and means for the enforcement thereof and to compromise and settle any claim or cause of action in Assignor arising from or related to the Agreement and give acquittances and other sufficient discharges relating thereto; and

(d) To file any claim or proceeding or to take any other action, either in its own name, in that of its nominee, in the name of Assignor, or otherwise, to enforce performance due under or related to the Agreement or protect and preserve the right, title and interest of Assignee hereunder.

The power of attorney given herein is a power coupled with an interest and shall be irrevocable so long as any part of the Obligation remains unpaid or unperformed. Assignee shall have no obligation to exercise any of the foregoing rights and powers in any event.

4. No change, amendment or modification, other than those that could not be reasonably determined to have an adverse effect on Assignee, Assignee's Collateral (as defined in the Credit Agreement), or Assignee's ability to exercise its rights over the Collateral, shall be made to the Agreement or to the instructions of Assignor contained herein without the prior written approval of Assignee, which consent shall not be unreasonably withheld.

5. Assignor shall promptly notify Assignee of any material known default or breach of or under the Agreement or of any material known failure of performance or other condition that, after notice or lapse of time, or both, could become a material default or breach by Owner of or under the Agreement.

6. Assignor, immediately upon receipt, shall deliver to Assignee at the address set forth above a true and complete copy of any notice of default or breach and all other communications respecting a material default or breach, alleged material default or breach, material failure of performance, or other material condition that with lapse of time or after additional notice, or both, could become a material default or breach by Assignor of or under the Agreement, or otherwise relating to Assignor's material good standing with respect to the Agreement.

7. Assignee, by accepting this Assignment, shall not be subject to any obligation or liability under the Agreement, including, without limitation, any duty to perform any of the covenants, conditions, provisions or agreements made by Assignor, but all such obligations and liabilities shall continue to rest upon Assignor as though this Assignment had not been made. Upon a default under the Agreement by Assignor beyond any applicable notice and cure period, and at any time while such default under the Agreement is continuing, and the election of Assignee as described in Paragraph 2 hereof, however, the performance by Assignee of the covenants, conditions, obligations and agreements of Assignor under the Agreement shall be a condition of the continued performance of Owner to Assignee.

8. Assignee shall have the right at any time to appear in and defend and be represented by counsel of its own choice in any action or proceeding purporting to affect Assignor's rights under the Agreement.

9. Assignor shall indemnify and hold Assignee harmless from any and all damages and losses arising as a result of or related to the Agreement, this Assignment or the reasonable exercise by Assignee of any of its rights under this Assignment, including, without limitation, any judgment, amounts paid in settlement, and all costs and expenses, including reasonable attorneys' fees, incurred in defending or settling any action, suit or proceeding in connection with the foregoing; provided however, the foregoing shall not apply to any damages or losses resulting from the gross negligence of Assignee.

10. All reasonable sums advanced or paid by Assignee under the terms hereof, all reasonable amounts paid, suffered or incurred by Assignee in exercising any authority granted herein, including reasonable attorneys' fees, and all other amounts due Assignee from Assignor in connection with this Assignment shall be added to the Obligation, shall be secured by all deeds of trust and other lien and security documents securing the Obligation, shall bear interest at the highest rate payable on any of the Obligation until paid, and shall be due and payable by Assignor to Assignee immediately without demand.

11. Neither the execution and delivery of this Assignment nor any failure on the part of Owner to comply with, honor and perform in accordance with the Agreement shall affect the liability of any party to pay and perform the Obligation.

12. The taking of this Assignment by Assignee shall not effect the release of any other collateral now or hereafter held by Assignee as security for the Obligation, nor shall the taking of additional security for the Obligation hereafter effect a release or termination of this Assignment or any terms, conditions or provisions hereof.

13. Assignor, upon request of Assignee, shall execute and deliver such additional documents, including but not limited to financing statements, and do such other acts as may be reasonably necessary to fully implement the intent of this Assignment and to perfect and preserve the rights and interests of Assignee hereunder and the priority thereof in accordance with the provisions of the Credit Agreement.

14. Time is of the essence hereof. This Assignment shall be binding upon Assignor and its successors and assigns and shall inure to the benefit of Assignee and its successors and assigns; this Assignment, however, is not intended to confer any right or remedies upon any person other than the parties hereto and their successors and assigns.

15. Assignor shall pay all reasonable costs and expenses, including without limitation costs of Uniform Commercial Code searches, court costs and reasonable attorneys' fees, incurred by Assignee in enforcing payment and performance of the Obligation or in exercising the rights and remedies of Assignee hereunder. All such costs and expenses shall be secured by this Assignment and by all deeds of trust and other lien and security documents securing the Obligation. In the event of any court proceedings, court costs and attorneys' fees shall be set by the court and not by jury and shall be included in any judgment obtained by Assignee.

16. No failure or delay on the part of Assignee in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies hereunder are cumulative and may be exercised by Assignee either independently of or concurrently with any other right, power or remedy contained herein or in any document or instrument executed in connection with the Obligation.

17. If any provision of this Assignment conflicts with any provision of the Credit Agreement, such provision of the Credit Agreement shall control.

18. By executing this Assignment, Assignor acknowledges receipt of a copy hereof. A carbon, photographic or other reproduced copy of this Assignment and/or any financing statement relating hereto shall be sufficient for filing and/or recording as a financing statement. This Assignment shall be governed by and construed according to the laws of the State of Arizona.

IN WITNESS WHEREOF, these presents are executed as of the ____ day of _____, 20____.

By: _____
Name: _____
Its: _____

ASSIGNOR

EXHIBIT A
AGREEMENT

EXHIBIT "E"

ASSUMPTION AGREEMENT

BY THIS ASSUMPTION AGREEMENT (the "Agreement") made and entered into as of the ____ day of _____, 20____, _____ whose address is _____ (hereinafter called "Added Borrower"), in favor of COMERICA BANK, a Michigan banking corporation as Agent, whose address is One North Central Avenue, Suite 1000, Phoenix, Arizona 85004, Attn: William Koenig (hereinafter called "Agent"), in consideration of the recitals herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, confirms and agrees as follows:

SECTION 1. Recitals.

1.1 Troon Golf, L.L.C., a Delaware limited liability company (the "Company") owns, directly or indirectly, all ownership interests in Added Borrower.

1.2 As such, Added Borrower is benefited by the financial accommodations (the "Loans") advanced by the Lender to the Company and certain subsidiaries (collectively, the "Borrower") pursuant to that First Amended and Restated Credit Agreement dated August 27, 2004 between Lender and Borrower (the "Credit Agreement").

1.3 A condition for the continuation of the Loans specified in the Credit Agreement is that certain subsequently acquired or created subsidiaries of the Company and certain subsidiaries acquiring assets or actively engaging in business, together with the Company and Co-Borrowers, assume the obligations of the Borrower under the Credit Agreement, and agree to be bound by all of the terms, conditions and provisions thereof, and agree to be jointly liable with the Borrower for the full payment and satisfaction of the Loans and all other obligations of the Borrower under the Credit Agreement.

1.4 Because of the benefits derived by the Added Borrower from said financial accommodations, which consideration is acknowledged by Added Borrower as sufficient for its agreements herein, Added Borrower desires to so agree.

SECTION 2. Assumption.

2.1 Added Borrower hereby, together with the Borrower, assumes and agrees to perform all of the duties, obligations and promises of Borrower as set forth in or arising under the Credit Agreement, to be bound by all of the terms, conditions and provisions of the Credit Agreement and to do any and all acts and things required under the Credit Agreement to be done by Borrower including the fulfillment of all contracts and obligations arising or accruing prior to Added Borrower's execution and delivery of this Agreement.

SECTION 3. Miscellaneous.

3.1 Added Borrower shall execute such additional documents and do such other acts as may be reasonably necessary to fully implement the intent of this Agreement.

3.2 This Agreement shall be governed by and construed according to the laws of the State of Arizona.

3.3 This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, these presents are executed as of the date indicated above.

By _____
Its _____

ADDED BORROWER

SCHEDULE 1.1

CO-BORROWERS

Troon Golf Bahamas Ltd., a Bahamian company (International)
Troon Golf Midwest LLC, a Delaware limited liability company
Troon Golf Europe Ltd., a private limited company (International)
Troon Sagamore Investments, L.L.C., a Delaware limited liability company
Troon Beverages, Inc., a Delaware corporation
Troon Italy Holdings, LLC, a Delaware limited liability company
Troon Beverages of Texas, L.L.C., a Texas limited liability company
Troon Golf Japan, LLC, a Delaware limited liability company
HGCC, LLC, a Delaware limited liability company
Troon Europe Holdings, LLC, a Delaware limited liability company
Troon Australia, LLC, a Delaware limited liability company
Troon Golf Australia Pty Limited, an Australia company (International)
Troon North Investments, L.L.C., a Delaware limited liability company
Troon North Golf Limited Partnership, R.L.L.P., an Arizona registered limited liability partnership
Troon Mexico, S. de R.L. de C.V., a Mexican limited liability company (International)
Troon Services S de R.L. de C.V., a Mexican limited liability company (International)
Troon Middle East Holdings, LLC, a Delaware limited liability company
Troon Middle East FZ-LLC, a Free Zone limited liability company (International)
Troon Golf Administration, L.L.C., an Arizona limited liability company
Troon Nevada, L.L.C., a Delaware limited liability company
Troon Savannah Investments, LLC, a Delaware limited liability company
Troon Brentwood Equity, L.L.C., an Arizona limited liability company
Troon GT University Club, LLC, a Delaware limited liability company
Troon Design and Purchasing Services, LLC, a Delaware limited liability company
Troon Colorado, LLC, a Delaware limited liability company
Troon Puerto Rico, Inc., a Florida corporation
TG Land, LLC, a Delaware limited liability company
Troon Procurement Services, LLC, a Florida limited liability company
Troon Switzerland Holdings LLC, a Delaware limited liability company

SCHEDULE 6.2
ORGANIZATIONAL CHART

SCHEDULE 6.6

LITIGATION

None.

SCHEDULE 6.21

TRADEMARKS AND TRADENAMES

1. EXPERIENCE TROON GOLF	16	Reg. No. 2,342,651	Reg. April 18, 2000
2. EXPERIENCE TROON GOLF (Australia)	35, 41	Reg. No. 956145	Reg. June 2, 2003
3. MEDALLIST MT TROON	41	Reg. No. 818507	Reg. December 24, 1999 (Assigned to Troon Golf on April 22, 2002)
4. PRIVÉ	35	Reg. No. 2,779,911	Reg. November 4, 2003
5. PRIVÉ PRIVATE CLUBS OF DISTINCTION	41	76/532315	Filed July 25, 2003
6. THE POWER OF A BRAND	35	Reg. No. 2,498,426	Reg. October 16, 2001
7. TROON	42	Serial No. 76/067005	Filed June 8, 2000
8. TROON	35	Reg. No. 2,342,695	Filed April 18, 2000
9. TROON	42	Reg. No. 2,344,740	Reg. April 25, 2000
10. TROON	28	Reg. No. 2,128,035	Reg. January 13, 1998
11. TROON	41	Reg. No. 2,100,745	Reg. September 30, 1997
12. TROON (Japan)	35	Reg. No. 4511777	Reg. October 6, 2001
13. TROON & DESIGN	28	Reg. No. 2,128,037	Reg. January 13, 1998
14. TROON & DESIGN	41	Reg. No. 2,094,139	Reg. September 9, 1997
15. TROON ATLANTIC	35	Reg. No. 2,747,560	Reg. August 5, 2003
16. TROON GOLF	16	Reg. No. 2,396,896	Reg. October 24, 2000
17. TROON GOLF	41	Reg. No. 2,255,029	Reg. June 22, 1999
18. TROON GOLF	31	Serial No. 78/433087	Filed June 10, 2004
19. TROON GOLF	35	Reg. No. 2,242,602	Reg. May 4, 1999
20. TROON GOLF	28	Reg. No. 2,371,472	Reg. July 25, 2000
21. TROON GOLF (Australia)	35	Reg. No. 956146	Reg. June 2, 2003
22. TROON GOLF & DESIGN (Japan)	35	Reg. No. 4517352	Reg. October 26, 2001
23. TROON GOLF & DESIGN	16	Reg. No. 2,342,652	Reg. April 18, 2000
24. TROON GOLF & DESIGN	28	Reg. No. 2,346,630	Reg. May 2, 2000
25. TROON GOLF & DESIGN	25	Reg. No. 2,241,555	Reg. April 27, 1999
26. TROON GOLF & DESIGN	35	Reg. No. 2,242,603	Reg. May 4, 1999
27. TROON GOLF & DESIGN GOLF'S FIRST AND FOREMOST LUXURY BRAND	35	Reg. No. 2,645,245	Reg. November 5, 2002
28. TROON GOLF INSTITUTE	16	Reg. No. 2,401,306	Reg. November 7, 2000
29. TROON GOLF INSTITUTE	41	Reg. No. 2,299,829	Reg. December 14, 1999
30. TROON GOLF SCHOOLS	41	Reg. No. 2,299,833	Reg. December 14, 1999
31. TROON LODGE	42	Serial No. 76/067052	Filed June 8, 2000
32. TROON NORTH	16, 18, 20	Reg. No. 2,344,739	Reg. April 25, 2000
33. TROON NORTH	25	Reg. No. 2,299,830	Reg. December 14, 1999
34. TROON NORTH	28	Reg. No. 2,129,727	Reg. January 20, 1998
35. TROON NORTH & DESIGN	25	Reg. No. 2,340,227	Reg. April 11, 2000
36. TROON NORTH & DESIGN	28	Reg. No. 2,128,036	Reg. January 13, 1998
37. TROON NORTH & DESIGN	41	Reg. 2,096,455	Reg. September 16, 1997
38. TROON NORTH KID & DESIGN	25, 28	Reg. No. 2,335,154	Reg. March 28, 2000
39. TROON PACIFIC	35	Reg. No. 2,724,574	Reg. June 13, 2003

40. TROON RESORT	42	Serial No. 76/067050	Filed June 8, 2000
41. TROON REWARDS	35	Serial No. 76/581773	Filed March 18, 2004

TRADE NAMES/BUSINESS NAMES

- (a) Troon Legacy (not registered).
- (b) Legacy Golf Club (not registered).
- (c) Shadow Lakes Golf Club (not registered).
- (d) Business No. BN17355448 – “Troon Golf” (Queensland), filed with Office of Fair Trading, Brisbane, Australia, on August 18, 2000; registration owned by Troon Golf Australia Pty Limited.
- (e) Business No. BN03798380 – “Troon Golf” (South Australia), filed with Office of Consumer and Business Affairs, Adelaide, S. Australia, on August 25, 2000; registration owned by Troon Golf Australia Pty Limited.
- (f) Business No. BN97753079 – “Troon Golf” (New South Wales), filed with Department of Fair Trading, Sydney, NSW, on August 15, 2000; registration owned by Troon Golf Australia Pty Limited.
- (g) Business No. B1532677G – “Troon Golf” (Victoria), filed with Office of Consumer Business Affairs, Melbourne, Australia; registration owned by Troon Golf Australia Pty Limited.
- (h) Business No. BN09094982 – “Troon Golf” (Western Australia), filed with Ministry of Fair Trading, Perth, W. Australia, (date of filing unknown); registration owned by Troon Golf Australia Pty Limited.
- (i) Troon North Golf Club (not registered).

SCHEDULE 6.23

BORROWER-RELATED COMPANIES

BT Lakes Golf, L.L.C., a Delaware limited liability company
CWT Savannah Holdings, LLC, a Delaware limited liability company
Revere Funding, L.L.C., a Delaware limited liability company
The Sagamore Club, LLC, an Indiana limited liability company
Troon Brentwood, LLC, a Delaware limited liability company
Troon Revere Holdings, L.L.C., a Delaware limited liability company
Troon Revere, L.L.C., a Delaware limited liability company
Ridge CPN, L.L.C., an Arizona limited liability company

SCHEDULE 6.24

OTHER OWNERSHIP INTERESTS IN PERSONS

EZLinks Golf, Inc., a Delaware corporation

SCHEDULE 6.26

MANAGEMENT CONTRACTS

1. **Golf Facility Operating Management Agreement dated May 1, 2001, between The Golf Club at Boulder Ridge, LLC, a California limited liability company ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to The Golf Club at Boulder Ridge, San Jose, California.**
2. **Golf Facility Management Agreement dated February 8, 1999, between Branson Creek Golf Club, LLC, a Missouri limited liability company ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, as amended by Amendment No. 1 thereto dated September 15, 2000, with regard to the Branson Creek Golf Club, Branson, Missouri.**
3. **Golf Facility Development Consulting and Management Agreement dated January 1, 1999, between Starwood Santa Fe Valley Partners, a California general partnership ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company with regard to The Crosby Club, Rancho Santa Fe, California.**
4. **Golf Facility Management Agreement dated April 1, 1998, between Eagle Glen Country Club, LLC, a California limited liability company ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, as amended by a First Amendment thereto dated November 20, 2000, and as further amended by a Letter dated April 25, 2001, and as further amended by a Second Amendment thereto dated October 1, 2003, with regard to the Eagle Glen Golf Club, Corona, California.**
5. **Golf Facility Management Agreement dated October 1, 2000, between El Conquistador Partnership, L.P., S.E., a Delaware limited partnership ("Owner"), and Troon Puerto Rico, Inc., a Delaware corporation ("Troon", as successor-in-interest to Troon Golf, L.L.C., a Delaware limited liability company, pursuant to an Assignment effective as of October 1, 2000), as amended by a First Amendment thereto dated June 1, 2001, with regard to the El Conquistador Resort & Country Club, Las Croabas, Puerto Rico.**
6. **Golf Facility Management Agreement dated January 1, 1999, between Fox Acres Equity Club, Inc., a Colorado non-profit corporation ("Owner", as successor in interest to FACC, Inc., a Missouri corporation, pursuant to an Assignment effective as of May 1, 2002), and Troon Golf, L.L.C., a Delaware limited liability company, as amended by a First Amendment thereto dated January 1, 2000, with regard to the Fox Acres Country Club, Red Feather Lakes, Colorado.**
7. **Facility Management Agreement dated July 15, 2004, between GTA-IB, LLC, a Florida limited liability company ("GHR") ("Hotel Manager"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to the Westin Innisbrook Golf Resort, Palm Harbor, Florida.**

8. Facility Management Agreement dated April 1, 2002, between Westin Management Company West, a Delaware corporation ("Hotel Manager"), and Troon Golf, L.L.C., a Delaware limited liability company, and subject to Assignment of Facility Management Agreement (including Golf Manager's Consent and Hotel Manager's Consent) dated April 1, 2002, with regard to the Kierland Golf Club, Phoenix, Arizona.
9. Golf Management Agreement dated January 1, 1998, between SLC Operating Limited Partnership, a Delaware limited partnership ("Hotel Manager"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to the Westin La Cantera Resort, San Antonio, Texas. (*Note: Currently on a month-to-month basis until new contract executed*).
10. Country Club Management Agreement dated March 1, 1997, between SLC Operating Limited Partnership ("Hotel Manager, as successor-in-interest to Westin Hotel Company"), and Troon Golf, L.L.C., a Delaware limited liability company, as amended (adding Owner as a party thereto) by an Extension Agreement dated January 1, 2002, as further amended by a Second Extension Agreement dated January 1, 2003, as further amended by a Third Extension Agreement dated November 1, 2003, as further amended by a Fourth Extension Agreement dated July 1, 2004, with regard to the Westin La Paloma Hotel and Country Club, Tucson, Arizona.
11. Amended and Restated Golf Facility Development and Consulting Management Agreement dated January 1, 2004, between Maderas Country Club, LLC, a California limited liability company ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to the Maderas Golf Club, Poway, California.
12. Golf Facility Management Agreement dated December 1, 2000, between CPH Monarch Golf, LLC, a Delaware limited liability company ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, as amended by a Side Letter thereto dated December 18, 2000, with regard to the Monarch Beach Golf Links, Dana Point, California.
13. Facility Management Agreement dated May 1, 2002, between Starwood Operator I LLC, a Delaware limited liability company ("Starwood"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to The Westin Mission Hills Resort, Rancho Mirage, California.
14. Golf Facility Management Agreement dated January 1, 1999, between Quintero Golf & Country Club, LLC, an Arizona limited liability company ("Owner") and Troon Golf, L.L.C., a Delaware limited liability company, as amended by a First Amendment thereto dated January 1, 2000, and as further amended by a Second Amendment thereto dated August 14, 2000, with regard to the Quintero Golf & Country Club, Peoria, Arizona.
15. Pre-Opening, Consulting and Operating Management Agreement dated January 1, 2000, between Kerzner International Bahamas Limited, a Bahamian company ("Owner", successor-in-interest to Sun International Bahamas Limited), and Troon Golf Bahamas

Ltd., a Bahamian company limited by shares, with regard to The Ocean Club, Paradise Island, Bahamas.

16. Management Contract dated January 1, 2000 between Old Works Golf Course, Inc., a Montana nonprofit corporation (“Authority”), and Troon Golf, L.L.C. (as Assignee, pursuant to an Assignment and Assumption of Management Contract dated September 18, 2000, with regard to the Old Works Golf Course, Anaconda, Montana.
17. Golf Facility Management Agreement dated December 23, 2003, between Ridge CPN, L.L.C., an Arizona limited liability company (“Owner”), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to The Ridge at Castle Pines North, Castle Rock, Colorado.
18. Club Management Agreement dated July 2, 2002, between CWT Savannah Club, LLC, a Delaware limited liability company (“Owner”, pursuant to an Assignment, Assumption and Modification Agreement dated December 23, 2002), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to the Westin Savannah Harbor Resort, Savannah, Georgia.
19. Golf Facility Management Agreement dated July 27, 1999, between BT Lakes Golf, L.L.C., a Delaware limited liability company (“Owner”), and Troon Golf, L.L.C., a Delaware limited liability company, and subject to an Assignment of Management Agreement dated December 14, 2000, with regard to the Shadow Lakes Golf Club, Brentwood, California.
20. Management Agreement dated December 1, 2000, between Salt River Golf Enterprises, a Division of the SRPMIC (“Owner”), and Troon Golf, L.L.C., a Delaware limited liability company, as amended by a First Amendment thereto dated January 22, 2003, and as further amended by a Second Amendment thereto dated August 4, 2003, with regard to the Talking Stick Golf Facility, Salt River Pima-Maricopa Indian Community, Arizona.
21. Amended and Restated Golf Facility Management Agreement dated December 7, 1999, between Troon North Golf Limited Partnership, R.L.L.P., an Arizona registered limited liability partnership (“Owner”), and Troon Golf, L.L.C., a Delaware limited liability company, and subject to a Subordination Agreement dated September 14, 1999, with regard to the Troon North Golf Club, Scottsdale, Arizona.
22. Turnberry Golf Marketing and Consulting Agreement dated September 18, 2000, between SLC Turnberry Limited, incorporated under the Scottish Companies Acts 1985 to 1989 (“Owner”), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to the Turnberry Hotel, Golf Course & Spa, Turnberry Bay, Firth of Clyde, Ayrshire, Scotland.
23. Management Agreement dated December 10, 2003, between Ventana Canyon Alliance, LLC, an Arizona limited liability company (“Owner”), and Troon Golf, L.L.C., a Delaware limited liability company, subject to a Consent and Subordination of Manager

dated December 10, 2003, with regard to the Lodge at Ventana Canyon Golf Club, Tucson, Arizona.

24. Golf Facility Management Agreement dated July 1, 2000, between The Gila River Indian Community, a federally recognized Indian Tribe ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, as amended by Amendment #1 thereto dated May 1, 2002, with regard to the Whirlwind Golf Club, Chandler, Arizona.
25. Golf Facility Management Agreement for the Whitney Oaks Golf Club, dated December 22, 2000, between Cal-Stanford Oaks, L.L.C., a California limited liability company ("Owner") and Troon Golf, L.L.C., a Delaware limited liability company, as amended by a Letter dated January 24, 2001, and as further amended by a Second Amendment thereto dated November 27, 2001, with regard to the Whitney Oaks Golf Club, Rocklin, California.
26. Development Construction and Operating Management Agreement, dated June 21, 1999, between Woodyard Holdings LLC, a Georgia partnership ("Owner", as successor-in-interest to Savannah Quarters Development Company, a Georgia partnership), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to The Woodyard at Savannah Quarters, Savannah, Georgia.
27. Golf Facility Development Services and Operating Management Agreement dated November 15, 2001, between Del Webb Golf Corp., an Arizona corporation ("Owner"), and Troon Golf L.L.C., a Delaware limited liability company, as amended by letter dated June 25, 2003, and as further amended by letter dated November 7, 2003, and as further amended that a Third Amendment thereto dated March 25, 2004, with regard to the Anthem Country Club – Phoenix, Anthem, Arizona.
28. Golf Facility Operating Management Agreement dated December 1, 2001, between Anthem Country Club, Inc., a Nevada not-for-profit corporation ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to Anthem Country Club – Las Vegas, Henderson, Nevada.
29. Golf Facility Management Agreement dated May 4, 2001, between Black Creek Club, LLC, a Tennessee limited liability company ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, as amended by a First Amendment thereto dated June 4, 2004, with regard to Black Creek Club, Chattanooga, Tennessee.
30. Golf and Country Club Management Agreement dated February 25, 2000, between AMP Medallist Springfield Pty Ltd, an Australian company (as trustee for the AMP Medallist Springfield Unit Trust) and Springfield Land Corporation Pty Ltd, an Australian company (as trustee for the Springfield Development Trust (each, a Joint Venture Party, and together, "Owner"), and Troon Golf Australia Pty Limited, an Australian company (f/n/a Medallist Troon Golf Management Pty Limited), as successor-in-interest to Medallist Golf Developments Pty Limited pursuant to a Deed of Assignment and Variation of Springfield Golf and Country Club Management Agreement effective as of

January 1, 2002, with regard to Brookwater Golf Club, Springfield, Queensland, Australia.

31. Golf Facility Management Agreement dated November 1, 2001, between Golforms Middle East LLC (successor-in-interest to Emaar Properties PJSC), and Troon Australia LLC, a Delaware limited liability company, as amended by a Letter dated February 20, 2002, with regard to The Montgomerie Dubai, Dubai, United Arab Emirates.
32. Golf Facility Operating Management Agreement dated March 1, 2002, between EMR Golf Club, L.L.C., an Arizona limited liability company ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to Estrella Mountain Ranch Golf Club, Goodyear, Arizona.
33. Professional and Technical Services Contract dated December 20, 2001, between the State of Minnesota, acting through its Office of the Commissioner of Iron Range Resources and Rehabilitation ("Owner"), and Troon Golf Midwest LLC, a Delaware limited liability company, as amended by Supplement No. 1 thereto dated April 3, 2003, with regard to Giants Ridge Golf & Ski Resort, Biwabik, Minnesota.
34. Golf Facility Operating Management Agreement dated December 26, 2001, between Horseshoe Bay Golf Operations, LLC, a Wisconsin limited liability company ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to Horseshoe Bay Golf Club, Egg Harbor, Wisconsin.
35. Golf Facilities Management Agreement dated December 10, 2001, between Phoenix Resort K.K., a Japanese stock company ("Owner"), and Troon Golf Japan, LLC, a Delaware limited liability company operating as a branch in Japan, and Troon Golf, L.L.C., a Delaware limited liability company, subject to an Assignment of Golf Facilities Management Agreement With Consent dated December 10, 2001, with regard to Kitago Phoenix Country Club and Phoenix Kogen Country Club, Miyazaki Prefecture, Japan.
36. Golf Facilities Management Agreement dated December 10, 2001, between Phoenix Resort K.K., a Japanese stock company ("Owner"), and Troon Golf Japan, LLC, a Delaware limited liability company operating as a branch in Japan, and Troon Golf, L.L.C., a Delaware limited liability company, subject to an Assignment of Golf Facilities Management Agreement With Consent dated December 10, 2001, with regard to Phoenix Country Club and Tom Watson Golf Course, Miyazaki Prefecture, Japan.
37. Golf Facility Management Agreement dated September 1, 2001, between PL Custom Investors LLC, an Arizona limited liability company ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, subject to a Subordination, Non-Disturbance and Attornment Agreement dated September 1, 2001, with regard to Prescott Lakes Golf Club, Prescott, Arizona.
38. Golf Facility Management Agreement dated July 15, 2001, between Robinson Ranch Golf, LLC, a Delaware limited liability company ("Owner"), and Troon Golf, L.L.C., a

Delaware limited liability company, with regard to Robinson Ranch Golf Club, Santa Clarita, California.

39. Golf Facility Development Services, Marketing and Operating Management Agreement dated September 5, 2001, between Deer Creek Land Development Company, LLC, an Oklahoma limited liability company ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, subject to Subordination Agreement and Collateral Assignment of Management Agreement, each dated June 14, 2002, with regard to Rose Creek Golf Club, Edmund, Oklahoma.
40. Private Golf Club Development Services and Operating Management Agreement dated January 1, 2001, between The Sagamore Club, LLC, an Indiana limited liability company ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to The Sagamore Club, Indianapolis, Indiana.
41. Golf Facility Pre-Opening Services and Operating Management Agreement dated June 8, 2001, between Newland Communities Texas, L.P., a Texas limited partnership ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, as amended by a Letter dated January 1, 2002, and as further amended by a Second Amendment thereto dated April 1, 2002, with regard to Teravista Golf Club, Round Rock, Texas.
42. Development Services and Operating Management Agreement dated May 6, 2002, between Tamarron Management Associates, L.L.C., a New Mexico limited liability company ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to The Glacier Club at Tamarron, Durango, Colorado.
43. Resort Management Agreement dated April 29, 2002, between Shore Lodge Lake & Golf Club, LLC ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, as amended by a First Amendment thereto dated January 1, 2004, with regard to the Whitetail Club (f/n/a Shore Lodge Lake & Golf Club), McCall, Idaho.
44. Facility Management Agreement dated May 1, 2002, between Starwood Hotels & Resorts Worldwide, Inc., a Maryland corporation ("Starwood"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to the Sheraton Colonial Hotel & Golf Club Boston North, Wakefield, Massachusetts.
45. Facility Management Agreement dated May 17, 2002, between Starwood Phoenician CMBS I LLC, a Delaware limited liability company ("Starwood"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to The Phoenician, Scottsdale, Arizona.
46. Facility Management Agreement dated June 1, 2002, between Sheraton Operating Corporation, a Delaware corporation ("Hotel Manager"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to the Sheraton Steamboat Springs Resort and Conference Center, Steamboat Springs, Colorado.

47. Management Agreement dated September 14, 2001, between PRC Properties, L.L.C., an Arizona limited liability company ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, subject to a Collateral Assignment of Management Agreement dated November 14, 2003, with regard to The Rocks Club, Scottsdale, Arizona.
48. Golf Facility Development Services and Operating Management Agreement dated May 13, 2002, between D'Andrea Nevada Golf Club, LLC, a Delaware limited liability company ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, and subject to an Assignment of Management Agreement dated May 13, 2002, with regard to D'Andrea Golf and Country Club, Sparks, Nevada.
49. Golf Facility Management Agreement dated September 5, 2002, between Troon Revere Holdings, L.L.C., as Delaware limited liability company ("Owner") and Troon Golf, L.L.C., a Delaware limited liability company, with regard to The Revere at Anthem, Henderson, Nevada.
50. Golf Course Management Agreement dated March 28, 2002 between Vintage Developments Pty Ltd ("Owner"), and Troon Golf Australia Pty Limited, an Australian company (f/n/a Medallist Troon Golf Management Pty Limited), with regard to The Vintage Golf Club, Sydney, NSW, Australia.
51. Golf Facility Development Services and Operating Management Agreement dated April 5, 2001, between Vista Ridge Development Corporation, a Colorado corporation ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to Vista Ridge Golf Club, Erie, Colorado.
52. Golf Facility Management Agreement dated March 1, 2001, between La Cantera Hospitality, Inc., a Delaware corporation ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, as modified by Agreement dated March 1, 2001, with regard to the Palmer Course at La Cantera, San Antonio, Texas.
53. Golf Facility Management Agreement dated December 20, 2002, between Ralph Trustees, Ltd., a UK registered company, and Troon Europe Holdings, LLC, a Delaware limited liability company (f/n/a Troon Europe Consulting, LLC), with regard to The Grove, Chandlers Cross, Rickmansworth, Hertfordshire, England.
54. Facility Development Services and Operating Management Agreement dated November 1, 2002, between Pulte Home Corporation, a Michigan corporation ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to the Colonial Country Club of Lee County, Ft. Myers, Florida.
55. Golf Facility Management Consulting Agreement dated October 1, 2002, between Hillcrest Country Club, Limited Partnership, a Delaware limited partnership ("Owner"), and HGCC, LLC, a Delaware limited liability company, as amended by Letter dated December 8, 2003, with regard to Hillcrest Country Club, Hollywood, Florida.

56. Golf Facility Management Agreement dated December 27, 2002, between Gaillardia Country Club, LLC, an Arkansas limited liability company ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to Gaillardia Country Club, Oklahoma City, Oklahoma.
57. Management Agreement dated August 15, 2002, between Tabua Investments Limited, and Dubbo Limited and Barton Limited (each, a Joint Venture Party, and together, "Owner"), and Troon Golf Australia Pty Limited, an Australian company, with regard to Denarau Golf & Racquet Club, Nadi, Fiji.
58. Private Golf Club Management Agreement dated June 28, 2002, between Haig Point Club and Community Association, Inc., a South Carolina not-for-profit corporation ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to Haig Point Club, Daufuskie Island, South Carolina.
59. Golf Facility Management Agreement dated April 1, 2002, between Tres Vidas Acapulco, A.C., a Mexican corporation ("Owner"), and Troon Mexico, S. de R.L. de C.V., a Mexican limited liability company, with regard to Tres Vidas, Acapulco, Mexico.
60. Golf Facility Development Services and Operating Management Agreement dated December 17, 2003, between The Entrada at Snow Canyon Country Club, Inc., a Utah non-profit corporation ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to Entrada at Snow Canyon Golf Club, St. George, Utah.
61. Golf Facility Management Agreement dated December 5, 2003, between Kerzner Palmilla Golf Partners, S. de R. L. de C.V., a Mexican limited liability company ("Owner"), and Troon Mexico S. de R.L. de C.V., a Mexican limited liability company, with regard to Palmilla Golf Club, San Jose Del Cabo, Mexico.
62. Private Golf Club Pre-Opening Services and Operating Management Agreement dated October 1, 2003, between The Retreat-Golf & Country Club, LLC, a California limited liability company ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to The Retreat-Golf & Country Club, Corona, California.
63. Golf Facility Management Agreement dated August 1, 2003, between Accordia Golf Co., Ltd., a Japan kabushiki kaisha ("Accordia"), and Troon Golf Japan, LLC, a Delaware limited liability company operating as a branch in Japan, with regard to Green Academy Country Club, Fukushima, Japan.
64. Private Golf Club Development Services and Operating Management Agreement dated July 1, 2003, between Turner Hill Golf LLC, a Delaware limited liability company ("Owner") as successor-in-interest to Turner Hill, L.L.C., and Troon Golf, L.L.C., a Delaware limited liability company, subject to a Subordination of Management Agreement dated July 27, 2004, with regard to Turner Hill Golf Club, Ipswich, Massachusetts.

65. Facility Management Agreement dated June 10, 2003, between Westin Management Company East, as Delaware corporation (“Hotel Manager”), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to the Diplomat Country Club & Spa, Hallandale, Florida.
66. Golf Facility Agreement dated June 5, 2003, between Bearwood Lakes Golf Club, LLC, a limited liability company registered in England (“Owner”), and Troon Europe Holdings, LLC, a Delaware limited liability company, with regard to Bearwood Lakes Golf Club, Berkshire, England.
67. Golf Facility Management Agreement dated April 18, 2003, between Ocotillo Golf Club, L.L.C., an Arizona limited liability company (“Owner”), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to Ocotillo Golf Club, Chandler, Arizona.
68. Golf Facility Management Agreement dated March 21, 2003, between Mashantucket Pequot Tribal National, a federally recognized Indian Tribe (“Owner”), and Troon Golf, L.L.C., a Delaware limited liability company, as amended by a First Amendment thereto dated June 30, 2003, and as further amended by Letter dated May 25, 2004, with regard to Lake of Isles Golf Club, North Stonington, Connecticut.
69. Golf Facility Renovation and Pre-Opening and Operating Management Agreement dated February 28, 2003, between CG-Elkhorn Golf, LLC, a Delaware limited liability company (“Owner”), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to Elkhorn Resort, Sun Valley, Idaho.
70. Golf Facility Development Services and Operating Management Agreement dated February 1, 2003, between Corte Bella Golf Club, LLC, a Michigan limited liability company (“Owner”), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to Corte Bella Golf Club, Sun City West, Arizona.
71. Golf Facility Management Agreement dated February 1, 2003, between Snoqualmie Ridge Golf Club LLC, a Washington limited liability company (“Owner”), and Troon Golf, L.L.C., a Delaware limited liability company, as amended by Letter dated May 28, 2003, with regard to Snoqualmie Ridge Golf Club, Snoqualmie, Washington.
72. Development Services and Operating Management Agreement dated January 1, 2003, between Traditions Club by Melrose, LLC, a Texas limited liability company, and Troon Golf, L.L.C., a Delaware limited liability company, subject to a Collateral Assignment of Management Agreement and a Subordination Agreement, each dated November 26, 2003, with regard to the Traditions Club at Texas A&M, Bryan, Texas.
73. Golf Facility Management Agreement dated April 5, 2004, between Poplar Grove Associates, Ltd., a Virginia stock corporation (“Owner”), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to The Golf Club at Poplar Grove, Amhurst County, Virginia.

74. Golf Facility Management Agreement dated April 1, 2004, between Daufuskie Island Properties LLC, a Delaware limited liability company ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to Daufuskie Island Resort and Breathe Spa, Daufuskie Island, South Carolina.
75. Private Golf Club Management Agreement dated February 25, 2004, between MVCC Acquisition, Inc., an Arizona corporation ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to Moon Valley Country Club, Phoenix, Arizona.
76. Development Services and Operating Management Agreement dated March 1, 2003, between Peninsula at Long Neck, L.L.C. ("Owner"), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to The Peninsula Club in Millsboro, Delaware.
77. Golf Facility Management Agreement dated January 1, 2003, between Genoa Golf Investors, LLC, a Nevada limited liability company ("Owner", as successor-in-interest to Sierra Nevada Golf Ranch LLC pursuant to an Assignment and Assumption Agreement), and Troon Golf, L.L.C., a Delaware limited liability company, with regard to the Sierra Nevada Golf Ranch, Genoa, Nevada.

SCHEDULE 6.27

LICENSE AGREEMENTS

1. Trademark License Agreement dated August 1, 1996 by and between Jerry Nelson and Tom Nelson, and the Company, granting the Nelsons a lifelong, non-exclusive, non-transferable license to use certain "Troon" and "Troon North" trademarks, as listed therein.
2. Letter agreement dated August 25, 2003, by and among Electronic Arts Inc., Troon North Golf Limited Partnership, R.L.L.P. ("TNGLP") and the Company granting Electronic Arts a non-exclusive, non-transferable right to use certain Company trademarks and course logos in connection with the sale of interactive golf software products utilizing the golf courses at Troon North Golf Club owned by TNGLP.
3. Nonexclusive Trademark License Agreement dated as of September 19, 2003, by and between DeadSolid Simulations, Inc. and the Company granting DeadSolid a nonexclusive, nontransferable license to use the Company's trademarks, as applicable, in connection with the sale of software and golf simulation products utilizing the golf courses at Troon North Golf Club (Note: Separate license agreement executed between DeadSolid and TNGLP, owner of the golf courses).
4. The First Tee Corporate Marketing Program Agreement dated as of December 1, 2003, by and between The First Tee charity and the Company granting The First Tee a non-exclusive, non-transferable right to use the Company's trademarks "Troon Golf" and "Troon Golf & Design" in connection with its marketing and public relations activities promoting golfing opportunities for young people, as more fully set forth therein.
5. Reservation and Marketing Agreement dated as of December 19, 2003, by and between Resort Golf Group, L.L.C. ("RGG") and the Company granting RGG a non-exclusive, non-transferable right to use various Company, as applicable, in connection with the marketing and sale of various golf packages at the Company's designated golf facilities, as more fully set forth therein.
6. License Agreement dated as of July 12, 2004 by and between Turf-Seed, Inc. and the Company granting Turf-Seed an exclusive, non-transferable right to use the Company's trademarks "Troon Golf" and "Troon Golf & Design" solely in connection with the marketing and design of a Troon Golf brand of rye grass seed to be developed and sold by Turf-Seed to certain home improvement retailers, as more fully set forth therein.

7. 2004 Member Benefit Provider Agreement dated December 11, 2003, by and between Executive Women's Golf Association ("EWGA") and the Company granting EWGA a limited right to use the Company's trademarks and to access the Company's e-mail database in connection with the promotion of EWGA memberships and events, along with various Company-related benefits attaching to such memberships.
8. Promotional Agreement dated March 1, 2003, as amended, by and between Charles Schwab & Co., Inc. ("Schwab") and the Company granting Schwab a limited, royalty-free, non-transferable license to reproduce and distribute the Company trademarks and golf course names in connection with the marketing and advertising of a golf promotion involving play at various Company-managed golf courses.
9. The Company grants certain intellectual property rights to owners of golf facilities in its portfolio under its Management Agreements with such owners.

SCHEDULE 6.28

EXISTING INDEBTEDNESS

1. Senior Mortgage Indebtedness

SCHEDULE 6.29

SHELL COMPANIES

Eagle Ridge Lease Company, LLC

Eagle Ridge Land Development LLC

Troon Golf Australia Corporation

Troon Italia, S.R.L.

Troon Eagle Ridge, L.L.C.

Medallist Troon Golf Trust

Troon Golf HGC Management Pty Limited