**Registration No. 333-**

**As filed with the Securities and Exchange Commission on April 8, 2011**

**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, DC 20549**

# FORM S-4

## REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

# SPEEDWAY MOTORSPORTS, INC.

(Exact name of registrant as specified in its charter)

| **Delaware** | **7948** | **51-0363307** |
|---|---|---|
| (State or other jurisdiction of incorporation or organization) | (Primary Standard Industrial Classification Code Number) | (IRS Employer Identification Number) |

**5555 Concord Parkway South**
**Concord, NC 28027**
**(704) 455-3239**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**William R. Brooks**
**Vice Chairman, Chief Financial Officer and Treasurer**
**5555 Concord Parkway South**
**Concord, NC 28027**
**(704) 455-3239**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

***Copies to:***
**R. Douglas Harmon**
**Parker Poe Adams & Bernstein LLP**
**Three Wachovia Center**
**401 S. Tryon Street, Suite 3000**
**Charlotte, NC 28202**
**(704) 372-9000**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ _____

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☒ |
| Non-accelerated filer | ☐ (Do not check if a smaller reporting company) | Smaller reporting company | ☐ |

## CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered | Amount to be Registered (1) | Proposed Maximum Offering Price Per Note (1) | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|---|---|---|---|---|
| 6 3/4 % Senior Notes due 2019 | $150,000,000 | 100% | $150,000,000 | $17,415 |
| Guarantees by certain subsidiaries of Speedway Motorsports, Inc.(2) | — | — | — | — |

(1) Estimated pursuant to Rule 457(f) under the Securities Act of 1933 solely for purposes of calculating the registration fee.
(2) Pursuant to Rule 457(n), no separate fee is payable with respect to the guarantees. Information regarding additional guarantor registrants ("Additional Registrants") is contained in the Table of Additional Registrants on the following page.

**The Registrant and the Additional Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant and the Additional Registrants file a further amendment that specifically states that this Registration Statement will thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement becomes effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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## TABLE OF ADDITIONAL REGISTRANTS

| Exact Name of Registrant as Specified in its Charter | State or other Jurisdiction of Organization or Incorporation | Primary Standard Industrial Classification Code Number | IRS Employer Identification Number | Address, including Zip Code, and Telephone Number, including Area Code, of Additional Registrant's Principal Executive Offices |
|---|---|---|---|---|
| Atlanta Motor Speedway, LLC | Georgia | 7948 | 58-0698318 | * |
| Bristol Motor Speedway, LLC | Tennessee | 7948 | 62-1016760 | * |
| Charlotte Motor Speedway, LLC | North Carolina | 7948 | 11-3668168 | * |
| INEX Corp. | North Carolina | 7997 | 56-1861546 | * |
| Kentucky Raceway, LLC | Kentucky | 7948 | 26-3746724 | * |
| Las Vegas Motor Speedway, LLC | Delaware | 7948 | 88-0479610 | * |
| Nevada Speedway, LLC | Delaware | 7948 | 88-0479341 | * |
| New Hampshire Motor Speedway, Inc. | New Hampshire | 7948 | 01-0443099 | * |
| SMI Systems, LLC | Nevada | 7363 | 56-2114978 | * |
| SMI Trackside, LLC | North Carolina | 5963 | 11-3663310 | * |
| SMISC Holdings, Inc. | North Carolina | 5699 | 20-4406776 | * |
| Speedway Funding, LLC | Delaware | 6159 | 88-0479342 | * |
| Speedway Media, LLC | North Carolina | 7922 | 56-2181451 | * |
| Speedway Properties Company, LLC | Delaware | 6794 | 88-0479340 | * |
| Speedway Sonoma, LLC | Delaware | 7948 | 88-0479344 | * |
| Texas Motor Speedway, Inc. | Texas | 7948 | 56-1931988 | * |
| TSI Management Company, LLC | North Carolina | 5961 | 16-1679470 | * |
| U.S. Legend Cars International, Inc. | North Carolina | 3799 | 56-1780351 | * |

* The address, including zip code, and telephone number, including area code, of each Additional Registrant's principal executive office is 5555 Concord Parkway South, Concord, North Carolina 28027, (704) 455-3239, and William R. Brooks is the agent for service at the same address and telephone number.

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**The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.**

THIS PRELIMINARY PROSPECTUS IS SUBJECT TO COMPLETION, DATED APRIL 8, 2011


# Offer to Exchange
# 6 3/4 % Senior Notes due 2019
# which have been registered under the Securities Act of 1933
# for any and all outstanding
# 6 3/4 % Senior Notes due 2019
# which have not been registered under the Securities Act of 1933

The Exchange Offer (as defined below) expires at midnight, Charlotte, North Carolina time, on , 2011 (the 20th business day following the date of this prospectus), unless we extend the Exchange Offer in our sole discretion.

We hereby offer, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal (which together constitute the "Exchange Offer"), to exchange up to $150.0 million aggregate principal amount of our 6 3/4% Senior Notes due 2019 (the "Exchange Notes"), registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of our outstanding 6 3/4% Senior Notes due 2019, which we issued on February 3, 2011 without registration under the Securities Act (the "Private Notes"). We refer to the Private Notes and the Exchange Notes collectively as the "Notes."

We will not receive any cash proceeds from the Exchange Offer.

There is no active public trading market for the Private Notes. We do not intend to apply for listing of the Exchange Notes on any domestic securities exchange.

The terms of the Exchange Notes that we will issue in connection with the Exchange Offer are identical to the terms of the outstanding Private Notes in all material respects, except for the elimination of certain transfer restrictions, registration rights and additional interest provisions relating to the registration rights. The Exchange Notes will be issued under the same indenture as the Private Notes. See "Prospectus Summary—Summary of the Exchange Offer" and "—Summary Terms of the Exchange Notes."

**See "Risk Factors" beginning on page 10 of this prospectus for a discussion of risks you should consider before participating in the Exchange Offer.**

**We are not asking you for a proxy and you are requested not to send us a proxy.**

**Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Private Notes where such Private Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that for a period ending on the earlier of (1) 365 days from the date on which this Registration Statement is declared effective, and (2) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. A broker-dealer may not participate in the Exchange Offer with respect to Private Notes acquired other than as a result of market-making activities or trading activities. See "Plan of Distribution."

THE DATE OF THIS PROSPECTUS IS , 2011

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**You should only rely on the information contained in this prospectus and we have not authorized anyone to provide you with information that is different.**

This prospectus incorporates important business and financial information about us from documents we publicly file with the SEC. You may request a copy of these filings, at no cost, by writing or calling Speedway Motorsports, Inc., 5555 Concord Parkway South, Concord, North Carolina 28027, Attention: J. Cary Tharrington IV, telephone: (704) 532-3318. **In order to ensure timely delivery of the requested documents, you must request this information no later than five business days before the Expiration Date. Accordingly, any request for documents should be made by , 2011 to ensure timely delivery of the documents prior to such date.** See the following sections entitled "Where You Can Find More Information" and "Incorporation by Reference."

The words "SMI," "Company," "we," "us" and "our" refer to Speedway Motorsports, Inc. together with its subsidiaries, unless the context indicates otherwise.

## WHERE YOU CAN FIND MORE INFORMATION

We file periodic reports and other reports and information with the SEC. You may read and copy any documents we file at the SEC's Public Reference Room in Washington, DC. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC's Public Reference Room at Room 1580, 100 F Street, N.E., Washington, DC 20549, or you can call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. In addition, any filings we make electronically with the SEC will be available to the public at the SEC's website, www.sec.gov. Information about us is also available on our website, www.speedwaymotorsports.com. Other than any SEC filings incorporated by reference in this prospectus, the information available on our website is not part of this prospectus.

## INCORPORATION BY REFERENCE

We incorporate by reference into this prospectus the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any filings after the date of this prospectus, excluding information deemed furnished and not filed, until the Exchange Offer is terminated. The information incorporated by reference is an important part of this prospectus. Any statement in any document incorporated by reference into this prospectus will be

deemed to be modified or superseded to the extent a statement contained in this prospectus or any other subsequently filed document that is incorporated by reference into this prospectus modifies or supersedes such statement.

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 ("2010 Form 10-K").
- Our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 25, 2011.
- Our Current Report on Form 8-K filed with the SEC on January 20, 2011.
- Our Current Report on Form 8-K filed with the SEC on January 21, 2011.
- Our Current Report on Form 8-K filed with the SEC on February 2, 2011.
- Our Current Report on Form 8-K filed with the SEC on February 3, 2011.
- Our Current Report on Form 8-K filed with the SEC on February 17, 2011.
- Our Current Report on Form 8-K filed with the SEC on March 14, 2011.
- Our Current Report on Form 8-K filed with the SEC on March 21, 2011.

You may request a copy of these filings, at no cost, by writing or calling Speedway Motorsports, Inc., 5555 Concord Parkway South, Concord, North Carolina 28027, Attention: J. Cary Tharrington IV, telephone: (704) 532-3318. **In order to ensure timely delivery of the requested documents, you must request this information no later than five business days before the Expiration Date. Accordingly, any request for documents should be made by , 2011 to ensure timely delivery of the documents prior to such date.**

## DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference herein, contains certain forward-looking statements. Many of the forward-looking statements may be identified by the use of forward-looking words such as "believe," "expect," "could," "anticipate," "should," "plan," "estimate" and "potential," among others. These forward-looking statements are based on our current plans and expectations and are subject to a number of risks and uncertainties that could cause our plans and expectations, including actual results, to differ materially from the forward-looking statements. These statements appear in "Prospectus Summary—Recent Developments" and in a number of other places in this prospectus, including the documents incorporated by reference herein, and include, but are not limited to, statements regarding our intent, belief or current expectations with respect to:

- United States and global economic, political and social conditions;
- bad weather affecting the profitability of our motorsports events or causing postponement or cancellation of major motorsports events;
- our ability to successfully implement our business strategy, including to increase revenues and profitability through the promotion and production of racing and related events at modern facilities;
- our ability to generate sufficient cash to pay principal and interest on our debt, meet our obligations and fund our other liquidity needs;
- our degree of leverage;
- our potential need for and ability to obtain additional financing;

- the effects of general adverse conditions on the capital markets upon which we rely to provide some of our capital requirements;
- lack of competitiveness in NASCAR Sprint Cup races, the popularity of race car drivers or changes made by NASCAR as a sanctioning body;
- achieving our objectives for strategic acquisitions and dispositions and our ability to efficiently integrate acquired entities and assets into our operations;
- our relationship with NASCAR;
- relocation of major motorsports events;
- our NASCAR broadcasting rights revenues;
- cost and effectiveness of our insurance and self-insurance coverage;
- the impact of competition, including competition from other speedway owners like International Speedway Corporation ("ISC"), an affiliate of NASCAR;
- our ability to attract and retain qualified management personnel;
- the profitability or success of capital projects and investments;
- future impairment of our property and equipment, other intangible assets and goodwill;
- legal or regulatory developments affecting us or our sponsors; and
- other factors described or incorporated by reference in this prospectus.

Forward-looking statements are only our current expectations and are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties and actual results may differ materially from those expressed or implied in the forward-looking statements as a result of various factors, including, but not limited to, those identified under the section entitled "Risk Factors" in this prospectus. Forward-looking statements speak only as of the date they are made and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

## PROSPECTUS SUMMARY

*The following is a summary of material information about our business, our company and the Exchange Offer. More detailed information concerning these matters appears elsewhere in this prospectus and in the documents that we incorporate by reference in this prospectus. We also refer you to the section of this prospectus entitled "Risk Factors" for a discussion of certain issues that should be considered in evaluating an investment in the Exchange Notes.*

### Speedway Motorsports, Inc.

We are a leading promoter, marketer and sponsor of motorsports activities in the United States. We own and operate, through certain of our subsidiaries, eight first-class racing facilities, or speedways, with total permanent seating capacity of approximately 870,000 as of December 31, 2010. Our speedways have one of the largest total permanent seating capacities in the motorsports industry. We also provide, through certain of our subsidiaries, products and services related to motorsports, including (1) radio motorsports programming, production and distribution, (2) food, beverage and hospitality catering services (through a third-party concessionaire), (3) electronic media promotional programming, (4) wholesale and retail racing and other sports-related souvenir merchandise and apparel, and (5) smaller-scale, modified racing cars and parts.

Our speedways are strategically positioned in eight premier markets in the United States, including four of the top ten media markets. As of December 31, 2010, we own and operate the following facilities:

| Speedway | Location | Approx. Acreage | Primary Speedway Length (miles) | Luxury Suites (1) | Permanent Seating(2) (3) | Media Market (ranking) |
|---|---|---|---|---|---|---|
| Atlanta Motor Speedway ("AMS") | Hampton, GA | 820 | 1.5 | 123 | 98,000 | Atlanta (8) |
| Bristol Motor Speedway | Bristol, TN | 670 | 0.5 | 196 | 158,000 | Tri-Cities (91) |
| Charlotte Motor Speedway ("CMS") | Concord, NC | 1,310 | 1.5 | 113 | 134,000 | Charlotte (23) |
| Infineon Raceway ("IR") | Sonoma, CA | 1,600 | 2.5 | 27 | 47,000(4) | San Francisco (6) |
| Kentucky Speedway ("KyS") | Sparta, KY | 820 | 1.5 | 53 | 69,000(5) | Cincinnati (33) |
| Las Vegas Motor Speedway | Las Vegas, NV | 1,030 | 1.5 | 102 | 131,000 | Las Vegas (42) |
| New Hampshire Motor Speedway ("NHMS")(5) | Loudon, NH | 1,180 | 1.1 | 38 | 96,000 | Boston (7) |
| Texas Motor Speedway | Fort Worth, TX | 1,490 | 1.5 | 194 | 137,000 | Dallas-Fort Worth (5) |
| | | | | 846 | 870,000 | |

(1) Excluding dragway and dirt track suites.
(2) Including seats in luxury suites and excluding infield admission, temporary seats, general admission and dragway and dirt track seats.
(3) In 2010, AMS and CMS installed new, wider premium seating along its front-stretch grandstands and eliminated certain low-demand seating for a net reduction of approximately 3,000 and 11,000 permanent seats, respectively.
(4) IR's permanent seating capacity is supplemented by temporary and other general admission seating arrangements along its 2.52-mile road course.
(5) KyS's permanent seating capacity is currently being significantly increased in advance of the new annual NASCAR Sprint Cup race event to be held beginning in July 2011.

Our speedways promoted 23 major annual motorsports racing events in 2010 sanctioned by NASCAR, including 13 Sprint Cup Series racing events and 10 Nationwide Series racing events. The speedways also promoted eight NASCAR Camping World Truck Series racing events, three NASCAR K&N Pro Series racing events, three Indy Racing League IndyCar Series ("IndyCar") racing events, six major National Hot Rod

Association (“NHRA”) racing events, three World of Outlaws (“WOO”) racing events, one US Legend Cars International Circuit racing event and one ARCA Racing Series (“ARCA”) racing event.

We derive revenues principally from the following activities:

- licensing of network television, cable television and radio rights to broadcast our events;
- sales of tickets to motorsports races and other events held at our speedways;
- sales of sponsorships and promotions to companies that desire to advertise or sell their products or services surrounding our events;
- commissions earned on sales of food, beverages and hospitality catering;
- event sales and commissions from souvenir motorsports merchandise; and
- rental of luxury suites during events and other track facilities.

**Recent Developments**

*Amendment of Bank Credit Facility* . In January 2011, we amended and restated our long-term, senior secured revolving credit facility with a syndicate of banks led by Bank of America, N.A. as administrative agent and lender (“2011 Credit Facility”). Borrowings under the 2011 Credit Facility can be used to refinance existing Company indebtedness and for working capital, capital expenditures, permitted investments, acquiring additional motor speedways and related businesses and other corporate purposes, subject to specified limitations. Our 2011 Credit Facility, among other things: (i) provides a four-year $100.0 million senior secured revolving credit facility, including separate sub-limits of $50.0 million for letters of credit and $10.0 million for swing-line loans; (ii) provides a four-year, $150.0 million senior secured term loan; (iii) matures in January 2015; (iv) allows us to increase revolving commitments or establish a term loan (or a combination of the two) up to an aggregate additional $50.0 million with certain lender commitment conditions; (v) allows the acquisition of additional motor speedways and related businesses subject to specified limitations; (vi) permits other investments not specifically referenced of up to $5.0 million each year with unrestricted subsidiaries; (vii) allows annual aggregate payments of dividends and repurchases of SMI securities of up to $50.0 million, increasing up to $75.0 million subject to maintaining certain financial covenants; and (viii) limits annual capital expenditures to $75.0 million. The 2011 Credit Facility also contains a commitment fee ranging from 0.35% to 0.55% of unused amounts available for borrowing. The interest rate margins on borrowings and the commitment fee are adjustable periodically based upon certain consolidated total leverage ratios.

The 2011 Credit Facility contains a number of affirmative and negative financial covenants, including requirements that the Company maintain certain ratios of funded debt to EBITDA, earnings before interest and taxes to interest expense and minimum net worth. Negative covenants restrict, among other things, the incurrence and existence of liens, specified types of investments, restricted payments, dividends, equity and debt security repurchases, capital expenditures, transactions with affiliates, acquisitions, disposition of property, entering into new lines of business and incurring other debt.

*Tender Offer* . In February 2011, we completed a tender offer for, and cancelled, our outstanding 6 3/4% Senior Subordinated Notes due 2013 (“2003 Senior Subordinated Notes”) in aggregate principal amount of $298.3 million at 101.375% of par with proceeds from the Private Notes issuance, new term loan borrowings of $150.0 million and cash on hand. In March 2011, we redeemed all remaining outstanding 2003 Senior Subordinated Notes in aggregate principal amount of $31.7 million at 101.125% of par with 2011 Credit Facility borrowings of $30.0 million and cash on hand. Cash on hand was also used to fund the tender offer premium,

accrued interest, and settlement and transaction costs for all associated debt transactions. Cash on hand used in these financing transactions is aggregating approximately $10.6 million. The tender offer redemption premium, associated unamortized net deferred loan costs, settlement payment and transaction costs, all associated with the former debt arrangements, and aggregating approximately $7.4 million, before income taxes of $2.7 million, will likely be reflected as a charge to earnings in the first quarter 2011.

**Corporate Information**

We were incorporated in December 1994 as a Delaware corporation and our common stock is traded on the New York Stock Exchange under the symbol "TRK." Our principal executive offices are located at 5555 Concord Parkway South, Concord, North Carolina 28027. Our telephone number is (704) 532-3318.

**Summary of the Exchange Offer**

The following is a brief summary of the principal terms of the Exchange Offer. For a more complete description of the terms of the Exchange Offer, see "The Exchange Offer" in this prospectus.

| | |
|---|---|
| **The Exchange Offer** | We are offering to exchange up to $150.0 million aggregate principal amount of our new 6 3/4% Senior Notes due 2019, registered under the Securities Act, for up to $150.0 million aggregate principal amount of our original 6 3/4% Senior Notes due 2019, which are currently outstanding. The Private Notes may only be exchanged in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. In order to be exchanged, a Private Note must be properly tendered and accepted. All Private Notes that are validly tendered and not validly withdrawn will be exchanged promptly after the expiration of the Exchange Offer. |
| **Expiration Date** | Midnight, Charlotte, North Carolina time, on , 2011 (the 20th business day following the date of this prospectus), unless we extend the Exchange Offer in our sole discretion. |
| **Accrued Interest on the Exchange Notes and Private Notes** | Interest on the Exchange Notes will accrue from February 3, 2011, the date of issuance of the Private Notes for which the Exchange Notes are exchanged, or from the date of the last periodic payment of interest on the Private Notes, whichever is later. Interest on the Exchange Notes will be at the same rate and upon the same terms as interest on the Private Notes. No additional interest will be paid on Private Notes tendered and accepted for exchange. |
| **Resale Without Further Registration** | Based on no-action letters issued by the staff of the SEC to third parties, we believe that the Exchange Notes issued pursuant to the Exchange Offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act provided that:<br>• you are acquiring the Exchange Notes issued in the Exchange Offer in the ordinary course of your business; |

| | |
|---|---|
| | • you have not engaged in, do not intend to engage in and have no arrangement or understanding with any person to participate in, the distribution of the Exchange Notes issued to you in the Exchange Offer; and<br><br>• you are not our "affiliate," as defined in Rule 405 under the Securities Act.<br><br>Each broker-dealer that receives Exchange Notes for its own account in exchange for Private Notes, where such Private Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes.<br><br>The letter of transmittal states that by so acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.<br><br>This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Private Notes where such Private Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that for a period ending on the earlier of (1) 365 days from the date on which the registration statement relating to the Exchange Offer is declared effective, and (2) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution." |
| **Conditions to the Exchange Offer** | If the Exchange Offer would not be permitted by applicable law or SEC policy, we will not be required to consummate the Exchange Offer. See "The Exchange Offer—Conditions." |
| **Withdrawal Rights** | You may withdraw your tender of Private Notes at any time prior to midnight, Charlotte, North Carolina time, on , 2011 (the 20th business day following the date of this prospectus), the date the Exchange Offer expires. |
| **Consequences of Failure to Exchange Private Notes** | If you are eligible to participate in the Exchange Offer and you do not tender your Private Notes, you will not have further exchange or registration rights and your Private Notes will continue to be subject to restrictions on transfer under the Securities Act. Accordingly, the liquidity of your Private Notes will be adversely affected. |
| **Certain U.S. Federal Income Tax Considerations** | The exchange of Private Notes for Exchange Notes pursuant to the Exchange Offer will not constitute a taxable event for United States federal income tax purposes. See "Certain U.S. Federal Income Tax Consequences." |

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|---|---|
| **Exchange Agent** | U.S. Bank National Association is serving as the exchange agent in connection with the Exchange Offer. |
| **Use of Proceeds** | We will not receive cash proceeds from the issuance of the Exchange Notes hereby. In consideration for issuing the Exchange Notes in exchange for the Private Notes, as described in this prospectus, we will receive Private Notes of like principal amount. The Private Notes tendered and accepted in the Exchange Offer for the Exchange Notes will be retired and canceled. |
| **Risk Factors** | See "Risk Factors" and other information in this prospectus for a discussion of factors you should carefully consider before deciding to participate in the Exchange Offer. |

**Summary Terms of the Exchange Notes**

The summary below describes the principal terms of the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of the Exchange Notes" section of this prospectus contains a more detailed description of the terms of the Exchange Notes.

| | |
|---|---|
| **Issuer** | Speedway Motorsports, Inc. |
| **Securities Offered** | Up to $150.0 million aggregate principal amount of 6 3/4% Senior Notes due 2019 that have been registered under the Securities Act. The form and terms of the Exchange Notes will be the same as the form and terms of the Private Notes except that:<br>• the Exchange Notes will bear a different CUSIP number from the Private Notes;<br>• the Exchange Notes have been registered under the Securities Act and, therefore, will not bear legends restricting their transfer; and<br>• you will not be entitled to any exchange or registration rights with respect to the Exchange Notes.<br>The Exchange Notes will evidence the same debt as the Private Notes. They will be entitled to the benefits of the indenture governing the Private Notes and will be treated under such indenture as a single series with the Private Notes. |
| **Maturity** | February 1, 2019. |
| **Interest** | The Exchange Notes will bear interest at the rate of 6 3/4% per annum from February 3, 2011 or the last interest payment date on which interest was paid on the Private Notes (whichever is later), calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest will be payable semi-annually in arrears on February 1 and August 1, commencing on August 1, 2011. |

| | |
|---|---|
| **Guarantees** | The Exchange Notes are unconditionally guaranteed, jointly and severally, on a senior unsecured basis by each of our operative subsidiaries, except for Oil-Chem Research Corporation and its subsidiaries. |
| **Ranking** | The Exchange Notes, and the guarantees thereof, will be unsecured senior obligations and will rank equally in right of payment with all of our and the subsidiary guarantors' existing and future senior debt including our outstanding $275.0 million of 8 3/4% Senior Notes due 2016 (the "2009 Senior Notes"). The Exchange Notes will be senior in right of payment to any subordinated debt. The Exchange Notes will be effectively subordinated to all secured debt, including the 2011 Credit Facility, to the extent of the value of the collateral securing those obligations, and will also be structurally subordinated to any obligations of subsidiaries that do not guarantee the Exchange Notes. |
| **Optional Redemption** | The Exchange Notes will be redeemable, in whole or in part, at any time on or after February 1, 2015 at the redemption prices specified under "Description of the Exchange Notes—Optional Redemption." In addition, we may redeem, at a premium, up to 35% of the Exchange Notes before February 1, 2014 with the net cash proceeds from certain equity offerings. We may also redeem some or all of the Exchange Notes before February 1, 2015 at a redemption price of 100% of the principal amount plus accrued and unpaid interest, if any, to the redemption date, plus a "make-whole" premium. |
| **Change of Control** | If we experience certain types of change of control transactions, we must offer to repurchase the Exchange Notes at 101% of the aggregate principal amount of the Exchange Notes repurchased, plus accrued and unpaid interest, if any, to the repurchase date. |
| **Indenture Covenants** | The indenture governing the Notes, among other things, restricts our and our subsidiaries' ability to:<br>• incur additional debt;<br>• pay dividends and make distributions;<br>• incur liens;<br>• make specified types of investments;<br>• apply net proceeds from certain asset sales;<br>• engage in transactions with our affiliates;<br>• merge or consolidate;<br>• restrict dividends or other payments from subsidiaries; |

| | |
|---|---|
| | • sell equity interests of subsidiaries; and<br>• sell, assign, transfer, lease, convey or dispose of assets.<br>These covenants are subject to a number of important exceptions, limitations and qualifications that are described under “Description of the Exchange Notes—Certain Covenants.” |
| **Absence of a Public Market for the Exchange Notes** | The Exchange Notes are a new issue of securities with no established trading market. We currently have no intention to apply to list the Exchange Notes on any securities exchange. Accordingly, there can be no assurance as to the development or liquidity of any market for the Exchange Notes. |

## Selected Historical Financial Data

The following table presents our selected historical financial data. The selected consolidated operating data for the years ended December 31, 2010, 2009 and 2008 and the selected consolidated balance sheet data as of December 31, 2010 and 2009 are derived from our audited consolidated financial statements included in the 2010 Form 10-K and incorporated by reference into this prospectus. The selected consolidated operating data for the years ended December 31, 2007 and 2006 and the selected consolidated balance sheet data as of December 31, 2008, 2007 and 2006 are derived from our audited consolidated financial statements not incorporated by reference into this prospectus.

The selected historical consolidated financial data presented below is qualified by reference to, and should be read in conjunction with, our consolidated financial statements and accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the 2010 Form 10-K, which is incorporated by reference in this prospectus.

| **INCOME STATEMENT DATA** [1] | **Years Ended December 31:** | | | | |
|---|---|---|---|---|---|
| | **2010** | **2009** | **2008** | **2007** | **2006** |
| | **(in thousands, except per share data)** | | | | |
| Revenues: | | | | | |
| Admissions | $139,125 | $163,087 | $188,036 | $179,765 | $175,208 |
| Event related revenue | 156,691 | 178,805 | 211,630 | 197,321 | 183,404 |
| NASCAR broadcasting revenue | 178,722 | 173,803 | 168,159 | 142,517 | 162,715 |
| Other operating revenue | 27,705 | 34,827 | 43,168 | 42,030 | 40,753 |
| Total revenues | 502,243 | 550,522 | 610,993 | 561,633 | 562,080 |
| Expenses and other: | | | | | |
| Direct expense of events | 100,843 | 100,922 | 113,477 | 100,414 | 95,990 |
| NASCAR purse and sanction fees | 120,273 | 123,078 | 118,766 | 100,608 | 105,826 |
| Other direct operating expense | 21,846 | 26,208 | 34,965 | 34,484 | 32,568 |
| General and administrative | 85,717 | 84,250 | 84,029 | 80,913 | 78,070 |
| Depreciation and amortization | 52,762 | 52,654 | 48,146 | 44,475 | 40,707 |
| Interest expense, net | 52,095 | 45,081 | 35,914 | 21,642 | 21,011 |
| Equity investee losses (earnings) [2] | – | 76,657 | (1,572) | 57,422 | 3,343 |
| Impairment of intangible assets [3] | – | 7,273 | – | – | – |
| Other (income) expense, net | (2,378) | 337 | (1,077) | 5,199 | 185 |
| Total expenses and other | 431,158 | 516,460 | 432,648 | 445,157 | 377,700 |
| Income from continuing operations before income taxes | 71,085 | 34,062 | 178,345 | 116,476 | 184,380 |
| Provision for income taxes | (25,822) | (40,220) | (72,442) | (64,892) | (66,930) |
| Income (loss) from continuing operations | 45,263 | (6,158) | 105,903 | 51,584 | 117,450 |
| Loss from discontinued operation, net of taxes [4] | (782) | (4,145) | (25,863) | (13,190) | (6,228) |
| Net Income (Loss) | $ 44,481 | $(10,303) | $ 80,040 | $ 38,394 | $111,222 |
| Basic earnings (loss) per share: | | | | | |
| Continuing operations | $ 1.08 | $ (0.14) | $ 2.44 | $ 1.18 | $ 2.68 |
| Discontinued operation [4] | (0.02) | (0.10) | (0.60) | (0.30) | (0.14) |
| Net Income (Loss) | $ 1.06 | $ (0.24) | $ 1.84 | $ 0.88 | $ 2.54 |
| Weighted average shares outstanding | 41,927 | 42,657 | 43,410 | 43,735 | 43,801 |
| Diluted earnings (loss) per share: | | | | | |
| Continuing operations | $ 1.08 | $ (0.14) | $ 2.44 | $ 1.17 | $ 2.67 |
| Discontinued operation [4] | (0.02) | (0.10) | (0.60) | (0.30) | (0.14) |
| Net Income (Loss) | $ 1.06 | $ (0.24) | $ 1.84 | $ 0.87 | $ 2.53 |
| Weighted average shares outstanding | 41,928 | 42,657 | 43,423 | 43,906 | 44,006 |

| | Years Ended December 31: | | | | |
|---|---|---|---|---|---|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| | (in thousands, except per share data) | | | | |
| **BALANCE SHEET DATA** [1] | | | | | |
| Cash, cash equivalents and short-term investments | $ 93,175 | $ 98,626 | $ 58,065 | $ 168,462 | $ 121,139 |
| Equity investment in associated entity [2] | – | – | 77,066 | 76,678 | 135,346 |
| Goodwill and other intangible assets [3][6] | 582,298 | 575,996 | 583,328 | 155,993 | 156,122 |
| Assets of discontinued operation [4] | 2,150 | 101 | 2,101 | 2,936 | 12,975 |
| Total assets | 1,951,524 | 1,969,021 | 2,034,409 | 1,578,320 | 1,583,408 |
| Long-term debt, including current maturities: | | | | | |
| Revolving credit facility [5] | 20,000 | 70,000 | 350,000 | 98,438 | 98,438 |
| Senior notes [5] | 268,275 | 267,034 | – | – | – |
| Senior subordinated notes [5] | 330,000 | 330,000 | 330,000 | 330,000 | 330,000 |
| Other debt [1] | 10,422 | 5,328 | 6,480 | 22 | 44 |
| Liabilities of discontinued operation [4] | – | 1,014 | 382 | 961 | 221 |
| Stockholders' equity | 866,237 | 848,213 | 885,362 | 827,671 | 820,089 |
| Cash dividends per share of common stock | $ 0.40 | $ 0.36 | $ 0.34 | $ 0.335 | $ 0.33 |

(1) We purchased NHMS on January 11, 2008 for cash of approximately $340.0 million and KyS on December 31, 2008 through satisfaction of $63.3 million in debt, payment of $7.5 million over 5 years, and contingent additional consideration of $7.5 million over 5 years. These purchases were funded with available cash and borrowings under our credit facility. The purchase method was used to account for these acquisitions and the results of operations after acquisition are included in our consolidated statements of operations. As further described in Notes 5 and 6 to the consolidated financial statements contained in the 2010 Form 10-K, other debt pertains to two obligations associated with the purchase of KyS. The 2010 increase in other debt reflects an additional consideration obligation recorded upon satisfaction of certain triggering conditions. As of December 31, 2010 and 2009, the carrying value of this other debt is reported net of issuance discount of $1.6 million and $677,000, respectively.

(2) The Company and ISC equally own a joint venture, operating independently as Motorsports Authentics, LLC ("MA"), that produces, markets and sells exclusive and non-exclusive licensed motorsports collectible and consumer products. We use the equity method of accounting for our 50% ownership in MA. As further described in Note 2 to the consolidated financial statements contained in the 2010 Form 10-K, the carrying value of our MA equity investment was reduced to $0.0 at December 31, 2009, reflecting our 50% share of MA's sizable 2009 and 2007 non-cash impairment charges and historical operating results, all with no income tax benefits. Equity investee losses or earnings reduced basic and diluted earnings per share by $0.0 for 2010, $1.80 for 2009, $1.31 for 2007 and $0.05 for 2006, and increased basic and diluted earnings per share by $0.04 for 2008. Under equity method accounting, beginning in 2010, we no longer record our 50% share of MA operating losses, if any, unless and until this carrying value is increased from additional Company investments in MA or to the extent of future MA operating profits, if any.

(3) As further described in Note 5 to the consolidated financial statements contained in the 2010 Form 10-K, impairment of intangible assets in 2009 reflects a non-cash charge related to other intangible assets and goodwill associated with potentially unfavorable developments for certain promotional contracts and operations of TSI. The charge of $7.3 million, before income tax benefits of $2.9 million, reduced basic and diluted earnings per share by $0.10.

(4) As further described in Note 14 to the consolidated financial statements contained in the 2010 Form 10-K, in the fourth quarter 2008 we discontinued our oil and gas operations primarily because of ongoing challenges and business risks in conducting these activities in foreign countries. The net assets and operating results for these oil and gas activities, including all prior periods presented, have been reclassified as discontinued operations. The estimated fair values of our consolidated foreign investments in oil and gas operations were found substantially diminished and written off as of December 31, 2008 through an impairment charge included in our 2008 loss from discontinued operation. Loss from discontinued operation is reported net of income tax benefits of $1.7 million for 2008, $6.4 million for 2007 and $3.8 million for 2006, and there were no income tax benefits for 2009 or 2010.

(5) As further described in "Recent Developments" above and in Note 15 to the consolidated financial statements contained in the 2010 Form 10-K, in the first quarter 2011 we amended and restated our credit facility, including a four-year term loan and four-year revolving credit facility, issued the Private Notes, and completed a tender offer for and redeemed all remaining outstanding 2003 Senior Subordinated Notes. As further described in Note 6 to the consolidated financial statements contained in the 2010 Form 10-K, in May 2009 we issued the 2009 Senior Notes in aggregate principal amount of $275.0 million at 96.8% of par value. Net issuance proceeds were used to reduce outstanding borrowings under our credit facility. As of December 31, 2010 and 2009, the carrying value of the 2009 Senior Notes is reported net of issuance discount of $6.7 million and $8.0 million.

(6) Increases in the gross carrying value of other intangible assets and goodwill in 2008 reflect purchase accounting for our NHMS acquisition. Other intangible assets acquired consist of nonamortizable race event sanctioning and renewal agreements to annually host two NASCAR Sprint Cup and one NASCAR Nationwide Series racing events. As further described in Note 5 to the consolidated financial statements contained in the 2010 Form 10-K, goodwill increased in 2010 to reflect an obligation for additional purchase consideration associated with our 2008 purchase of KyS upon satisfaction of certain triggering conditions.

## RISK FACTORS

*An investment in our securities, including the Exchange Notes, involves certain risks. Before investing in our securities, you should carefully consider the risk factors described below as well as additional risks described in our periodic reports filed with the SEC, including, but not limited to, the 2010 Form 10-K, together with all of the other information included in this prospectus and the other information that we have incorporated by reference. Additional risks not currently known to us or that we currently deem immaterial may also impair our business. See "Disclosure Regarding Forward-Looking Statements." Any of the risks described below, in the 2010 Form 10-K and in any subsequent periodic reports, as well as other risks and uncertainties, could harm our business and financial results and cause the value of our securities to decline, which in turn could cause you to lose all or a part of your investment.*

### Risks Related to the Exchange Notes

**There are consequences if you fail to exchange your Private Notes for Exchange Notes.**

Private Notes that are not exchanged for Exchange Notes in the Exchange Offer will remain restricted securities. The Private Notes will continue to be subject to the following restrictions on transfer and limitation of rights:

- the Private Notes may be resold only if registered pursuant to the Securities Act, if an exemption from registration is available under the Securities Act or if neither such registration nor such exemption is required by law;
- the Private Notes will bear a legend restricting transfer in the absence of registration or an exemption therefrom;
- a holder of Private Notes who wishes to sell or otherwise dispose of all or any part of its Private Notes under an exemption from registration under the Securities Act, if requested by us, must deliver to us an opinion of counsel reasonably satisfactory in form and substance to us, that such exemption is available; and
- the Private Notes will no longer have registration rights.

After the consummation of the Exchange Offer, it is likely that the trading market for the Private Notes will be less liquid than the Exchange Notes but the Private Notes will still bear interest at the same rate as that borne by the Exchange Notes. Consequently, you may find it difficult to sell any Private Notes you continue to hold after the consummation of the Exchange Offer.

**If an active trading market does not develop for the Exchange Notes, you may not be able to resell them.**

The Exchange Notes will not be listed on any securities exchange. The Exchange Notes are new securities for which there is currently no market. The Exchange Notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar securities, our performance and other factors. We have been advised by the initial purchasers of the Private Notes that they intend to make a market in the Exchange Notes as permitted by applicable laws and regulations. However, they are not obligated to do so and their market making activities may be discontinued at any time without notice. In addition, their market making activities may be limited during the Exchange Offer and the pendency of the registration statement of which this prospectus is a part. Therefore, there can be no assurance that an active market for the Exchange Notes will develop. In addition, the liquidity of the trading market in the Exchange Notes, and the market price quoted for the Exchange Notes, may be adversely affected by changes in the overall market for high yield securities and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. If no active trading market develops, you may not be able to resell your Exchange Notes at their fair market value or at all. See "The Exchange Offer" and "Plan of Distribution."

**Our substantial indebtedness could adversely affect our financial position and ability to meet our obligations under our debt instruments, including the Exchange Notes, and ability to pay dividends.**

We have a substantial amount of debt and significant debt service obligations. As of December 31, 2010, we had total outstanding long-term debt of approximately $628.7 million. The first quarter 2011 financing transactions did not significantly change our overall outstanding borrowings. Our substantial indebtedness and leverage could make it more difficult and costly for us to borrow money in the future and may reduce the amount of funds available to finance our operations and other business activities and may have other important consequences, including the following:

- we will have to dedicate a substantial portion of our cash flow from operations to the payment of principal, debt redemption premium, if any, and interest on our debt, which will reduce funds available for working capital, capital expenditures, dividends and other corporate purposes;
- our ability to adjust to adverse or changing market conditions and withstand competitive pressures could be limited, and we may be vulnerable to additional risk if there is a downturn in general economic conditions or in our business;
- we may be at a disadvantage compared to our competitors that have less leverage and greater operating and financial flexibility than we do;
- our debt levels may increase our interest costs or increase the risks that we may not be able to obtain additional financing or obtain financing at acceptable rates;
- our debt levels may increase our difficulties in refinancing or replacing our outstanding obligations such as the scheduled maturities of our 2011 Credit Facility in 2015, 2009 Senior Notes in 2016, and the Exchange Notes; and
- our debt levels may cause lowered ratings by credit agencies, resulting in higher borrowing costs or increased difficulties borrowing additional amounts.

Each or all of the factors could have a material adverse effect on our financial health and profitability.

**We may be able to incur additional indebtedness in the future.**

Despite our level of indebtedness, we may be permitted to incur additional debt in the future. In addition, we may be able to secure this additional debt with Company, subsidiary or new business assets. After the first quarter 2011 financing transactions, we had approximately $79.3 million of additional revolving loans available for borrowing under the 2011 Credit Facility. Furthermore, any additional financing arrangements we enter into may contain additional restrictive and financial covenants. These covenants may restrict or prohibit many actions including, but not limited to, our ability to incur debt, create or suffer to exist liens, make prepayments of particular debt, pay dividends, make capital expenditures or investments, engage in transactions with stockholders and affiliates, issue capital stock, sell certain assets and engage in mergers and consolidations or in sale-leaseback transactions. Failure to maintain compliance with any new covenants could constitute a default, which could accelerate the payment of any amounts outstanding under any new or existing financial agreements.

**The recent downturn in the credit markets has increased the cost of borrowing and has made financing difficult to obtain, each of which may have a material adverse effect on our business and results of operations.**

Recent events in the financial markets have had an adverse impact on the credit markets and, as a result, credit has become more expensive and difficult to obtain. Some lenders are imposing more stringent restrictions on the terms of credit and there may be a general reduction in the amount of credit available in the markets in

which we conduct business. The negative impact of tightening credit markets and the recent adverse changes in the credit markets generally may have a material adverse effect on our business and results of operations, including, but not limited to, an inability to finance capital expansion on favorable terms, if at all, increased financing cost or financial terms with increasingly restrictive covenants.

**Failure to comply with restrictive covenants in our existing contractual arrangements and future contractual arrangements, including the indenture governing the Notes, could accelerate our repayment obligations under our existing and future debt. These covenants could also limit our ability to respond to changing business and economic conditions and to secure additional financing.**

The indenture governing the Notes, the indenture governing the 2009 Senior Notes, the credit agreement governing the 2011 Credit Facility and other documentation relating to our indebtedness contain a number of restrictive covenants. Furthermore, any additional financing arrangements we enter into may contain additional restrictive covenants and financial covenants. These covenants restrict or prohibit many actions, including, but not limited to, our ability to incur debt, create or suffer to exist liens, make prepayments of particular debt, pay dividends, make capital expenditures or investments, engage in transactions with stockholders and affiliates, issue capital stock, sell certain assets and engage in mergers and consolidations or in sale-leaseback transactions. Failure to maintain compliance with these covenants could constitute a default, which could accelerate the payment of any amounts outstanding under these financial agreements.

Furthermore, as a result of these covenants, our ability to respond to changing business and economic conditions and to secure additional financing, if needed, may be significantly restricted. We may be prevented from engaging in transactions that might otherwise be considered beneficial to us. Should we pursue further development or acquisition opportunities, the timing, size and success as well as associated potential capital commitments of which are unknown at this time, we may need to raise additional capital through debt or equity financings. There can be no assurance that adequate debt or equity financing will be available on satisfactory terms or will be permitted under these covenants. Any such failure to obtain further financing could have a negative effect on our business and operations. See “Description of the Exchange Notes.”

**Servicing our indebtedness will require a significant amount of cash. Our ability to generate cash depends on a variety of factors, many of which are beyond our control.**

A significant portion of our cash flow must be used to service our indebtedness and is therefore not available for use in our business. In 2010, we paid $52.6 million in interest on our indebtedness. Our ability to make payments on our indebtedness depends on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, legislative, regulatory, industry, competitive and other factors that are beyond our control. Our operations are substantially impacted by the success of NASCAR in the promotion and conduct of racing as a sanctioning body, our relationship with NASCAR and the popularity of NASCAR and other motorsports generally, and the impact of competition, including competition from other speedway owners like ISC. Our business may not be able to generate sufficient cash flow from operations and future borrowings may not be available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before maturity. We may redeem some or all of our 2009 Senior Notes or the Exchange Notes at any time at annually declining redemption premiums beginning June 1, 2013 and February 1, 2015, respectively. Such redemptions could limit funds otherwise available for future working capital, capital expenditures, acquisitions or other general corporate purposes. However, we may not be able to complete such refinancing or redemption on commercially reasonable terms or at all.

**Our future borrowing costs on current outstanding or future indebtedness could substantially increase and adversely affect our financial health and profitability, each of which may have a material adverse effect on our business and results of operations.**

The purchases of NHMS and KyS significantly increased our outstanding indebtedness and leverage, and our current or future capital spending plans could further significantly increase our future outstanding debt, resulting in an adverse effect on our financial health and profitability. As of December 31, 2010, we had total outstanding long-term debt of approximately $628.7 million, after the first quarter 2011 financing transactions, and the 2011 Credit Facility permits additional borrowings of up to $79.3 million. The ongoing disruptions and tight financial and capital markets could have a significant adverse impact on our future interest and other borrowing costs. Our operating results have benefited from relatively low interest rates on our floating rate credit facilities and future increases, if significant, could have a significant adverse impact on our future results. Also, our future interest and borrowing costs under our 2011 Credit Facility, any refinanced or replaced current outstanding indebtedness or new additional financing could substantially increase and adversely affect our financial health and profitability. Interest and other borrowing costs have significantly increased for many companies in numerous industries, and may increase from current levels in the foreseeable future. While at times we use interest rate swaps to hedge our interest rate risk, we are currently unable to predict if or when the interest rates could change. Our significant indebtedness levels and leverage, along with difficult credit market conditions, could result in higher interest and other borrowing costs and more restrictive financial and other loan covenants under any new credit facility or other borrowing arrangements.

Interest rates under our 2011 Credit Facility are based on specified tier levels that are adjustable periodically based upon certain consolidated total leverage ratios. Our current planned or unplanned future capital spending and possible increases in our future outstanding indebtedness, along with our current leverage, could further reduce the amounts by which we exceed minimum required covenant compliance levels and result in changes to our interest cost tier levels under the 2011 Credit Facility. Future changes in such surplus in our compliance levels or interest cost tiers could result in increased interest costs on current or future indebtedness, restricted or reduced borrowings and availability under the 2011 Credit Facility, and increased costs of borrowing for any new financing. Each or all of these factors could have a material adverse effect on our financial health and profitability.

**Restrictions imposed by terms of our indebtedness could limit our ability to respond to changing business and economic conditions and to secure additional financing.**

The indentures for our 2009 Senior Notes, the Notes and 2011 Credit Facility agreement restrict, among other things, our and our subsidiaries' ability to do any of the following:

- incur additional debt or liens
- pay dividends or make distributions
- make specified types of investments
- apply net proceeds from certain asset sales
- engage in transactions with affiliates, merge or consolidate
- pay dividends or make other payments from subsidiaries
- sell equity interests of subsidiaries, or sell, assign, transfer, lease, convey or otherwise dispose of assets
- incur indebtedness subordinate in right of payment to any senior indebtedness and senior in right of payment to the 2009 Senior Notes or the Notes

Because of our significant outstanding indebtedness, debt covenant compliance is important to our operations. Our 2011 Credit Facility is the primary source of committed funding from which we finance our planned capital expenditures, strategic initiatives, such as repurchases of our common stock, and working capital needs. Our 2011 Credit Facility contains more extensive and restrictive covenants than the indentures for the 2009 Senior Notes and the Notes. In addition to covenants of the type described above, the 2011 Credit Facility requires us to maintain specified financial ratios and satisfy certain financial condition tests, as well as limits our acquisitions, capital expenditures and investments. The Company regularly monitors compliance with the various covenants under each of these debt agreements. Failing to comply with those covenants could result in an event of default which, if not cured or waived, could have a material adverse effect on us. Future default on any of these covenants could result in default under, or an inability to undertake certain activities in compliance with, the underlying debt agreements. Non-compliance with financial covenant ratios or other covenants could prevent us from being able to access further borrowings under, or require repayment of, our 2011 Credit Facility. Our ability to meet those covenants, financial ratios and tests can be affected by events beyond our control, and there can be no assurance that we will meet those tests.

The 2011 Credit Facility, the 2009 Senior Notes, and the Notes indentures contain cross-default provisions. A default under any of these debt agreements could likely trigger cross-default provisions allowing the lenders, in each case, to exercise their rights and remedies as defined under their respective agreements. If there were an event of default under any loan agreement, the lenders could elect to declare all amounts outstanding, including accrued interest or other obligations, to be immediately due and payable. If we were unable to repay these amounts, such lenders could proceed against the collateral, if any, granted to them to secure that indebtedness. If any indebtedness were to be accelerated, there can be no assurance that we could repay or refinance the accelerated amounts due.

As a result of these covenants, our ability to respond to changing business and economic conditions and to secure additional financing, if needed, may be significantly restricted. We may be prevented from engaging in transactions that might otherwise be considered beneficial to us. Should we pursue further development and/or acquisition opportunities, the timing, size and success as well as associated potential capital commitments of which are unknown at this time, we may need to raise additional capital through debt and/or equity financings. There can be no assurance that adequate debt and equity financing will be available, if and when needed, on satisfactory terms or will be permitted under our various debt arrangements. Failure to obtain further financing could have a negative effect on our business and operations.

We were in compliance with all applicable covenants under our various debt agreements as of December 31, 2010. At this time, management also believes we will remain in compliance with all applicable covenants for at least the next 12 months. However, although not anticipated at this time, significant negative adverse factors such as material tangible, intangible or other asset impairment charges or unforeseen declines in our future profitability or cash flows from ongoing recessionary conditions or other market factors, if large enough individually or in combination, could result in our inability to remain in compliance. These and other possible negative factors that could impact compliance are further described throughout this “Risk Factors” section.

**We are a holding company and as a result rely on the receipt of payments from our subsidiaries in order to meet our cash needs and service our indebtedness, including the Notes.**

We are a holding company and our principal assets consist of the shares of capital stock or other equity of our subsidiaries. As a holding company without independent means of generating operating revenues, we depend on dividends, distributions and other payments from our subsidiaries to fund our obligations and meet our cash needs. We cannot assure you that the operating results of our subsidiaries at any given time will be sufficient to make distributions to us in order to allow us to make payments on the Exchange Notes.

**Your ability to require the repurchase of Exchange Notes upon a change of control may be limited.**

Upon a change of control, we will be required to offer to repurchase all of the Exchange Notes then outstanding at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest. If a change of control were to occur, we may not have sufficient funds to pay the purchase price for the outstanding Exchange Notes tendered and we expect that we would require third-party financing; however, we may not be able to obtain such financing on favorable terms, if at all. In addition, the terms of the 2011 Credit Facility and the indenture governing the 2009 Senior Notes do, and any future indebtedness may, prohibit certain events that would constitute such a change of control or require such indebtedness to be repurchased or repaid upon a change of control. Moreover, the exercise by the holders of their right to require us to purchase the Exchange Notes could cause a default under such indebtedness, even if the change of control itself does not, due to the financial effect of such repurchase on us and our subsidiaries. Our failure to repurchase tendered Exchange Notes at a time when the repurchase is required by the indenture relating to the Exchange Notes would constitute an event of default under the indenture, which, in turn, may constitute an event of default under our other debt instruments. The change of control provision in the indenture will not necessarily afford you protection in the event of a highly leveraged transaction, including a reorganization, restructuring, merger or other similar transaction involving us, that may adversely affect you. These transactions may not involve a change in voting power or beneficial ownership or, even if they do, may not involve a change of the magnitude required under the definition of change of control in the indenture to trigger these provisions. Except as described under “Description of the Exchange Notes—Repurchase at the Option of Holders—Change of Control,” the indenture does not contain provisions that permit the holders of the Exchange Notes to require us to repurchase or redeem the Exchange Notes in the event of a takeover, recapitalization or similar transaction. Finally, the provisions under the indenture relative to our obligation to make an offer to purchase the Exchange Notes as a result of a change of control may be waived or modified with the written consent of the holders of a majority in principal amount of the Exchange Notes; accordingly, you may not be able to require the repurchase of your Exchange Notes upon a change of control even if you do not consent to the waiver of such obligation.

**The Exchange Notes are unsecured obligations and accordingly our assets may be insufficient to pay amounts due on the Exchange Notes.**

The Exchange Notes will be unsecured obligations. We and our subsidiaries may incur other debt, which may be substantial in amount, and which may in certain circumstances be secured. The Exchange Notes will be effectively subordinated to all of our existing and future secured debt and that of the guarantors to the extent of the assets securing such debt, including under the 2011 Credit Facility. See “Description of the Exchange Notes—Certain Definitions—Permitted Liens.” Assuming we had completed the issuance of the Exchange Notes, the purchase and redemption of all $330.0 million of the 2003 Senior Subordinated Notes and the drawing of $180.0 million under the 2011 Credit Facility to pay a portion of the purchase price for the 2003 Senior Subordinated Notes, on December 31, 2010, the Exchange Notes would have been effectively subordinated in right of payment to approximately $210.4 million of debt.

Because the Exchange Notes will be unsecured obligations, your right of repayment may be compromised in the following situations:

- we enter into bankruptcy, liquidation, reorganization or other winding-up;
- there is a default in payment under any of our secured debt; or
- there is an acceleration of any of our secured debt.

If any of these events occurs, the secured lenders could foreclose on our assets in which they have been granted a security interest, in each case to your exclusion, even if an event of default exists under the indenture relating to the Notes at such time. As a result, upon the occurrence of any of these events, there may not be sufficient funds to pay amounts due on the Exchange Notes.

Furthermore, the Exchange Notes will be structurally subordinated to any obligations of our subsidiaries that do not guarantee the Exchange Notes, including Oil-Chem Research Corporation and its subsidiaries.

**Federal and state statutes may allow courts, under specific circumstances, to void the Exchange Notes and the guarantees, subordinate claims in respect of the Exchange Notes and the guarantees and require holders of the Exchange Notes to return payments received from us.**

Under the federal bankruptcy laws and comparable provisions of state fraudulent transfer laws, the Exchange Notes and the guarantees could be voided, or claims in respect of the Exchange Notes and the guarantees could be subordinated to all of our other debt, if the issuance of the Exchange Notes or a guarantee was found to have been made for less than their reasonable equivalent value and we, at the time we incurred the indebtedness evidenced by the Exchange Notes:

- were insolvent or so rendered by reason of such indebtedness;
- were engaged in, or about to engage in, a business or transaction for which our remaining assets constituted unreasonably small capital;
- were a defendant in an action for money damages, or had a judgment for money damages docketed against it, if in either case, after final judgment, the judgment is unsatisfied; or
- intended to incur, or believed that we would incur, debts beyond our ability to pay such debts as they mature.

A court might also void the issuance of the Exchange Notes or a guarantee without regard to the above factors if the court found that we issued the Exchange Notes or the guarantors entered into their respective guarantees with actual intent to hinder, delay or defraud our or their respective creditors.

A court would likely find that we or a guarantor did not receive reasonably equivalent value or fair consideration for the Exchange Notes or the guarantees, respectively, if we or a guarantor did not substantially benefit directly or indirectly from the issuance of the Exchange Notes. If a court were to void an issuance of the Exchange Notes or the guarantees, you would no longer have a claim against us or the guarantors. Sufficient funds to repay the Exchange Notes may not be available from other sources, including the remaining guarantors, if any. In addition, the court might direct you to repay any amounts that you already received from us or the guarantors with respect to the Exchange Notes or any guarantee.

In addition, any payment by us pursuant to the Exchange Notes made at a time we were found to be insolvent could be voided and required to be returned to us or to a fund for the benefit of our creditors if such payment is made to an insider within a one-year period prior to a bankruptcy filing or within 90 days for any outside party and such payment would give the creditors more than such creditors would have received in a distribution under Title 11 of the United States Code (“Bankruptcy Code”).

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, we would be considered insolvent if:

- the sum of our debts, including contingent liabilities, were greater than the fair saleable value of all our assets;
- the present fair saleable value of our assets were less than the amount that would be required to pay our probable liability on existing debts, including contingent liabilities, as they become absolute and mature; or
- we could not pay our debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that, after giving effect to the indebtedness incurred in this offering and the application of the proceeds therefrom, we will not be insolvent, will not have unreasonably small capital for the business in which we are engaged and will not have incurred debts beyond our ability to pay such debts as they mature. There can be no assurance, however, as to what standard a court would apply in making such determinations or that a court would agree with our conclusions in this regard.

In addition, although each guarantee will contain a provision intended to limit that guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer, this provision may not be effective to protect those guarantees from being voided under fraudulent transfer law, or may reduce that guarantor's obligation to an amount that effectively makes its guarantee worthless. There is no way to predict with certainty what standards a court would apply to determine whether a guarantor was solvent at the relevant time. It is possible that a court could view the issuance of guarantees as a fraudulent transfer. To the extent that a guarantee were to be voided as a fraudulent transfer or were to be held unenforceable for any other reason, holders of the Exchange Notes would cease to have any claim in respect of the guarantor and would be creditors solely of ours and of the guarantors whose guarantees had not been voided or held unenforceable. In this event, the claims of the holders of the Exchange Notes against the issuer of an invalid guarantee would be subject to the prior payment in full of all other liabilities of the guarantor thereunder. After providing for all prior claims, there may not be sufficient assets to satisfy the claims of the holders of the Exchange Notes relating to the voided guarantees. In a recent Florida bankruptcy case, this kind of provision was found to be unenforceable and, as a result, the subsidiary guarantees in that case were found to be fraudulent transfers. We do not know if that case will be followed if there is litigation on this point under the indenture governing the Exchange Notes. However, if it is followed, the risk that the guarantees will be found to be fraudulent transfers will be significantly increased.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the Exchange Notes or other claims against us under the principle of equitable subordination, if the court determines that: (1) the holder of Exchange Notes engaged in some type of inequitable conduct, (2) such inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holder of Exchange Notes, and (3) equitable subordination is not inconsistent with the provisions of the Bankruptcy Code.

## Risks Related to our Business

**The United States and global economic slowdown, ongoing disruptions in the financial markets and geopolitical events could have a significant adverse impact on consumer and corporate spending and our business in ways that we cannot currently predict. Consumer and corporate spending can significantly impact our operating results, and national or local catastrophes, elevated terrorism alerts or natural disasters could have a significant adverse impact on our operating results.**

Our business depends on discretionary consumer and corporate spending. The combination of severely tightened credit markets, stringent and costly borrowing conditions, deterioration of residential real estate and mortgage markets, unprecedented stock market declines and fluctuating oil and commodity prices, among other factors, led to historically low levels of consumer confidence and recessionary conditions. While the direction and strength of the United States economy, including the financial and credit markets, appear to be improving, significant uncertainty remains as to their recovery strength, timing and longevity. High or increasing fuel prices, particularly given the elevated geopolitical tensions in the Middle East and other foreign regions, could significantly impact our future results. Many of these conditions and uncertainties also exist in varying degrees throughout the global markets.

Numerous factors related to discretionary consumer spending can adversely impact recreational and entertainment spending and significantly impact our operating results. Consumer disposable income and spending are affected by economic conditions such as employment rates, high or rising fuel prices, difficult

consumer credit and housing markets, interest and tax rates and inflation. Many factors affect corporate spending such as general economic and other business conditions, including consumer spending, high or rising fuel prices, interest and tax rates, hurricanes, flooding, earthquakes and other natural disasters, elevated terrorism alerts, terrorist attacks, military actions, inflation and geopolitical events, as well as various industry and other business conditions, including corporate marketing and promotional spending and interest levels. Such factors or incidents, even if not directly impacting us, could disrupt or otherwise adversely impact our customers, markets and consumer spending in general. Also, recent or future governmental actions may control, influence or otherwise restrict corporate spending or spending trends. These factors can impact regional and national consumer and corporate spending sentiment, and adversely affect attendance at our events, suite rentals, sponsorship, advertising and hospitality spending, concession and souvenir sales and driving schools and other track rentals. These factors also can affect the financial results of present and potential sponsors and other customers of our facilities, events and industry. Negative factors such as challenging economic conditions, governmental actions and geopolitical events that impact spending, public concerns over additional national security incidents and air travel, particularly when combined, can impact corporate and individual customer spending and each negative factor can have varying effects on our operating results. All of the aforementioned factors, among others, can have a material adverse impact on our future operating results and growth.

Government responses and actions may or may not successfully restore stability to the credit and consumer markets and improve economic conditions in the foreseeable future. There can be no assurance that government response to the economic slowdown and disruptions in the financial and credit markets will stabilize the economy or financial and credit markets for long periods. Record state and federal budgetary deficits could result in government responses such as higher consumer and corporate income or other tax rates. Governmental spending deficits could lead to higher interest rates and continued difficult borrowing conditions for consumers and corporate customers. These economic conditions might not improve or could worsen, and when these conditions may ultimately improve cannot be determined at this time. These severe economic conditions and governmental actions have and may further adversely impact various industries of our consumer and corporate customers, resulting in spending declines that could adversely impact our revenues and profitability. There can be no assurance that consumer and corporate spending will not be further adversely impacted by current or unforeseen economic or geopolitical conditions, thereby possibly having a material adverse impact on our future operating results and growth.

As a result of current adverse financial market conditions, investments in some financial instruments may pose risks arising from liquidity and credit concerns. Except as described in Item 7A “Quantitative and Qualitative Disclosures About Market Risk” in the 2010 Form 10-K (incorporated in this prospectus by reference), we currently have no direct holdings in these higher-risk type instruments and our indirect exposure to these instruments through money market funds or otherwise is immaterial. However, we cannot predict future market conditions or market liquidity and can provide no assurance that our current or future investment portfolios, if any, will remain unimpaired.

Also, the financial stability of certain insurance companies that provide our insurance coverage could be adversely affected. In that case, the ability of these insurance companies to pay our potential claims could be impaired, and we might not be able to obtain adequate replacement insurance coverage at a reasonable cost or at all. Any of these events could harm our business, and we cannot provide assurance that future increases in such insurance costs and difficulties in obtaining high policy limits will not adversely impact our future financial position or operating results.

**Bad weather adversely affects the profitability of our motorsports events and postponement or cancellation of major motorsports events could adversely affect us.**

We promote outdoor motorsports events. Weather conditions surrounding these events affect sales of tickets, concessions and souvenirs, driving schools and track rentals, among other things. Although we sell tickets well in advance of our events, poor weather conditions can have a material effect on our results of

operations, particularly because we promote a limited number of premier events. Due to inclement weather conditions, we may be required to move a race event to the next raceable day, which would increase our costs for the event and could negatively impact our walk-up admissions, if any, and food, beverage and souvenir sales. Poor weather can affect current periods as well as successive events in future periods because consumer demand can be affected by the success of past events.

If an event scheduled for one of our facilities is postponed because of weather, national security concerns, natural disasters or other reasons, we could incur increased expenses associated with conducting the rescheduled event, as well as possible decreased revenues from admissions, food, beverage and souvenir sales generated at the rescheduled event. If such an event is cancelled, we would incur the expenses associated with preparing to conduct the event as well as losing the revenues associated with the event, including live broadcast revenues, to the extent such losses were not covered by insurance. If a cancelled event is part of the NASCAR Sprint Cup or Nationwide Series, the amount of money we receive from television revenues for all of our NASCAR-sanctioned events in the series that experienced the cancellation could be reduced. This would occur if, as a result of the cancellation and without regard to whether the cancelled event was scheduled for one of our facilities, NASCAR experienced a reduction in television revenues in excess of amounts scheduled to be paid to the promoter of the cancelled event.

**Lack of competitiveness in NASCAR Sprint Cup Series races or closeness of championship points races, the popularity of race car drivers or changes made by NASCAR on conducting, promoting and racing as a series sanctioning body, can significantly impact operating results.**

A lack of competitiveness in Sprint Cup Series races or the closeness of the championship points race in any particular racing season can significantly impact our operating results. The number of racing competitors, particularly popular drivers, affect on-track competition and the appeal of racing. New or changed racing teams could be formed with drivers that generate less fan interest or race less competitively. These and other factors can affect attendance at NASCAR Sprint Cup and Nationwide Series racing events, as well as corporate marketing interest, which can significantly impact our operating results. These and other factors, such as the popularity of race car drivers, can affect attendance, media attention and the promotional marketing appeal for Sprint Cup racing events, as well as other events surrounding the weekends such Sprint Cup races are promoted. There can be no assurance that attendance or other event related revenues will not be adversely impacted by a lack of competitive racing or a close championship points race, or a decline in popularity of one or more race car drivers, in any particular season, thereby possibly impacting our operations and growth.

NASCAR periodically implements new rules or technical and other required changes for race teams and drivers, as well as event promoters, in attempts to increase safety, racing competition and fan interest, among other things. For example, NASCAR introduced a new prototype car for the Sprint Cup Series, the “Car of Tomorrow,” and is introducing a new redesigned car for the Nationwide Series, in efforts to increase competition on the speedways and generate increased fan interest and new marketing opportunities. These and other new cars, and other periodically implemented changes, may or may not become more successful or popular with fans. Such factors can affect attendance and other event related revenues for our Sprint Cup and Nationwide Series racing events, as well as other events surrounding the weekends such races are promoted. Rule changes can increase operating costs that we may or may not be able to control. There can be no assurance that attendance or other event related revenues or operating costs will not be adversely impacted by sanctioning body changes in any particular season, thereby possibly impacting our operations and growth.

**The success of our business depends, in part, on achieving our objectives for strategic acquisitions and dispositions and efficient and successful integration into our operations.**

We pursue acquisitions or joint ventures as part of our long-term business strategy. We purchased NHMS in January 2008 for $340.0 million and KyS in December 2008 for $70.8 million. These purchases were funded with available cash and borrowings under the 2009 Credit Facility. The purchase of NHMS and KyS and other

such transactions may involve significant challenges and risks. For example, the transactions may not advance our business strategy; we may not realize a satisfactory return on the investments made; we may experience difficulty integrating new employees, business systems and technology; or management's attention may be diverted from our other businesses or operations. Furthermore, the use of cash or additional borrowings could significantly impact our liquidity, impair our ability to borrow additional funds for other business purposes or cause lowered ratings by credit agencies resulting in higher borrowing costs or increased difficulties borrowing additional amounts, among other things. These factors could adversely affect our future financial condition or operating results.

We are significantly expanding and improving our KyS facilities, and may expand and improve our NHMS and other speedway facilities, which involve material capital expenditures over several years in amounts or nature that have not yet been determined. Such expenditures may or may not increase our future success and the ability to compete and operate successfully and profitably depends on many factors outside of management's control. Such factors, if significantly negative or unfavorable, could result in possible impairment and other charges that materially adversely affect our future financial condition or results of operations.

Management may from time to time evaluate the potential disposition of assets and businesses that may no longer be in alignment with our strategic direction. For example, in 2007 we sold the majority of assets and all operations of North Carolina Speedway, consisting principally of track rentals, because advancement of our business strategy and the foreseeable returns on investment were not satisfactory. Furthermore, in 2008 we decided to discontinue our oil and gas operations. We may decide to spend, depending on perceived possibilities, or be required to spend certain additional amounts or take legal action to protect or preserve our oil and gas investment interests and maintain or maximize potential recovery values, if any. Such additional expenditures, although presently undeterminable, could become material depending on the facts, circumstances and ultimate outcome of any attempted recovery or resolution. Those costs, if significant and ultimately not recovered, could have a material adverse effect on our future financial position, results of operations or cash flows.

We may encounter difficulty in finding buyers or alternative exit strategies on acceptable terms in a timely manner or we may dispose of a business at a price or on terms that are less than optimal. In addition, there is a risk that we will sell a business whose subsequent performance exceeds expectations. These factors could adversely affect our future financial condition, operating results or cash flows.

**Failure to be awarded a NASCAR event or deterioration in our relationship with NASCAR could adversely affect our profitability.**

Our success has been and will remain dependent to a significant extent upon maintaining a good working relationship with the organizations that sanction the races we promote at our facilities, particularly NASCAR, the sanctioning body for Sprint Cup, Nationwide and Camping World Truck Series races. Each NASCAR event is awarded on an annual basis. Although we believe our relationship with NASCAR is good, nonrenewal of a NASCAR event license would have a material adverse effect on our financial condition and future results of operations. However, we cannot provide assurance that we will continue to obtain NASCAR licenses to sponsor races at our facilities.

At any time, we may evaluate or attempt to realign one or more NASCAR Sprint Cup Series (or other motorsports series) race dates among our multiple track facilities. We obtained approval to realign a NASCAR Sprint Cup racing event from AMS to KyS beginning in 2011. Many factors and alternatives must be considered, including the popularity and profitability of various races, the relative seating capacity at each track, alternative uses and revenues for such tracks in the event a race is moved, the costs of any capital expenditures to upgrade or expand facilities, the lead time required to complete any such upgrades or expansion, alternative uses of capital, any existing or potential governmental tax incentives, changing economic conditions at the individual tracks and in the economy as a whole, as well as various other strategic issues.

Failure to obtain NASCAR events for any future additional motorsports facility could have a material adverse effect on us. Similarly, NASCAR is not obligated to modify its race schedules to allow us to schedule our races more efficiently or favorably. Different economic or industry conditions or assumptions, changes in projected cash flows or profitability, if significantly negative or unfavorable, or actual race date realignments that differ significantly from those assumed in any impairment evaluation, could have a material adverse effect on the outcome of our impairment evaluations and future financial condition or results of operations.

**Relocation of major motorsports events could adversely affect us.**

NASCAR has announced it would consider potential track realignment of Sprint Cup Series racing events to desirable, potentially more profitable market venues of speedway operators. While relocation of any Sprint Cup event among our speedways we now or may own in the future could result in a net increase in our future operating profitability, long-lived assets of a speedway from where a Sprint Cup racing event may move could become impaired resulting in a material impairment charge that adversely affects our future financial condition or results of operations.

**Our NASCAR broadcasting rights revenues are significant and changes could adversely affect our profitability and financial condition.**

Our NASCAR broadcasting and ancillary media rights fees revenues are significant multi-year contracted revenue and cash flow sources for us. Any significant adverse changes to such rights fees revenues could adversely impact our results. For example, the first few years of the current eight-year contract, which began in 2007, had total NASCAR broadcasting rights fees for the entire industry that were lower than the 2006 rights fees. However, the current broadcasting contract contains a 40% increase over the former contract annual average. The eight-year NASCAR broadcasting rights agreement expires after 2014, and currently provides us with increases in annual contracted revenues averaging 3% per year. Changes or trends in television broadcast ratings may impact future renewals. Material changes in the media or motorsports industries could result in broadcasting or ancillary media contract renewals different from historical practices.

**Increased costs associated with, and inability to obtain, adequate insurance could adversely affect our profitability and financial condition.**

We have a material investment in property and equipment at each of our eight speedway facilities, which are generally located near highly populated cities and which hold motorsports events typically attended by large numbers of fans. These operational, geographical and situational factors, among others, have resulted in, and may continue to result in, significant increases in insurance premium costs and difficulties obtaining sufficiently high policy limits. We cannot assure you that future increases in such insurance costs and difficulties obtaining high policy limits will not adversely impact our profitability, thereby possibly impacting our operating results and growth.

**Our insurance coverage may not be adequate if a catastrophic event occurred or major motorsports events were cancelled and liability for personal injuries and product liability claims could significantly affect our financial condition and results of operations.**

While management attempts to obtain, and believes it presently has, reasonable policy limits of property, casualty, liability and business interruption insurance, including coverage for acts of terrorism, with financially sound insurers, we cannot guarantee that our policy limits for property, casualty, liability and business interruption insurance currently in force, including coverage for acts of terrorism, would be adequate should one or multiple catastrophic events occur at or near any of our speedway facilities, or one or more of our major motorsports events were cancelled, or that our insurers would have adequate financial resources to sufficiently or fully pay our related claims or damages. Once our present coverage expires, we cannot guarantee that adequate coverage limits will be available, offered at reasonable costs, or offered by insurers with sufficient financial

soundness. The occurrence of such an incident or incidents affecting any one or more of our speedway facilities could have a material adverse effect on our financial position and future results of operations if our asset damage or liability was to exceed insurance coverage limits or if an insurer was unable to sufficiently or fully pay our related claims or damages. The occurrence of additional national incidents, in particular incidents at sporting events, entertainment or other public venues, may significantly impair our ability to obtain such insurance coverage in the future.

Motorsports can be dangerous to participants and to spectators. We maintain insurance policies that provide coverage within limits that are sufficient, in management's judgment, to protect us from material financial loss due to liability for personal injuries sustained by persons on our premises in the ordinary course of business. Nevertheless, there can be no assurance that such insurance will be adequate at all times and in all circumstances.

**We may incur significant costs from partial self-insurance.**

We use a combination of insurance and self-insurance to manage various risks associated with our speedways and other properties, motorsports events and other business risks. We may increase the marketing of certain products using self-insured promotional warranty programs that could subject us to increased risk of loss should the number and amount of claims significantly increase. We have increased and may further increase our self-insurance limits, which could subject us to increased risk of loss should the number of incidents, damages, casualties or other claims below such self-insured limits increase. Management cannot guarantee that the number of uninsured losses will not increase. An increase in the number of uninsured losses could have a material adverse effect on our financial position and future results of operations.

**Strong competition in the motorsports industry and with other professional and amateur sports could hinder our ability to maintain or improve our position in the industry.**

Motorsports promotion is a competitive industry. We compete in regional and national markets, and with ISC and other NASCAR related speedways, to promote events, especially NASCAR-sanctioned Sprint Cup and Nationwide Series events, and to a lesser extent, with other speedway owners to promote other NASCAR, IndyCar, NHRA and WOO sanctioned events. We believe our principal competitors are other motorsports promoters of Sprint Cup and Nationwide Series or equivalent events. Certain of our competitors have resources that exceed ours. NASCAR is owned by the France family, who also controls ISC. ISC presently hosts a significant number of Sprint Cup and Nationwide Series races. Our competitors may attempt to build speedways and conduct racing and other motorsports related activities in new markets that may compete with us and our local and regional fan base or marketing opportunities.

We compete for spectator interest with all forms of professional and amateur spring, summer and fall sports, such as football, baseball, basketball and hockey, conducted in and near Atlanta, Boston, Bristol, Charlotte, Cincinnati, Dallas-Fort Worth, Las Vegas, Lexington, Louisville and San Francisco, and regionally and nationally, many of which have resources that exceed ours, and with a wide range of other available entertainment and recreational activities. These competing events and activities may be held on the same days or weekends as our events. We cannot assure you that we will maintain or improve our position in light of such competition.

**The loss of our key personnel could adversely affect our operations and growth.**

Our success depends to a great extent upon the availability and performance of our senior management. Their experience within the industry, especially their working relationship with NASCAR, continues to be of considerable importance to us. The loss of any of our key personnel due to illness, retirement or otherwise, or our inability to attract and retain key employees in the future could have a material adverse effect on our operations and business plans.

**Our 2011 Credit Facility permits significant expenditures for capital projects, investments in and transactions for motorsports and other ancillary businesses, and costs associated with capital improvements could adversely affect our profitability.**

We believe significant growth in our revenues depends, in large part, on consistent investment in facilities. Therefore, we expect to continue to make substantial capital improvements in our facilities to meet long-term increasing demand, to increase spectator entertainment value and to increase revenue. Our 2011 Credit Facility allows standby letters of credit of up to $50.0 million, annual capital expenditures of up to $75.0 million, and provides for additional borrowings of up to $79.3 million, subject to meeting specified conditions. We frequently have a number of significant capital projects underway. As further described above in the risk factor "The success of our business depends, in part, on achieving our objectives for strategic acquisitions and dispositions and efficient and successful integration into our operations," we plan to continue to make substantial capital expenditures and investments, including significant renovations and improvements to KyS and other capital expenditures for our other speedway facilities, in 2011 and future years. The planned improvements will likely involve material capital expenditures over several years in amounts that have not yet been determined.

The profitability or success of future capital projects and investments is subject to numerous factors, conditions and assumptions, many of which are beyond our control. Significant negative or unfavorable outcomes could reduce our available cash and cash investments resulting in lower investment interest or earnings, reduce our ability to service current or future indebtedness, require additional borrowings resulting in higher debt service and interest costs, lower our ratings by credit agencies, result in higher borrowing costs or increased difficulties in borrowing additional amounts, result in higher than anticipated depreciation expense, among other negative consequences, and could have a material adverse effect on our future financial condition or results of operations.

Commencement of construction is subject to governmental approval and permitting processes, which could materially affect the ultimate cost and timing of construction. Numerous factors, many of which are beyond our control, may influence the ultimate costs and timing of various capital improvements at our facilities, including:

- undetected soil or land, including environmental, conditions;
- additional land acquisition costs;
- increases in the cost of construction materials and labor;
- unforeseen changes in design;
- litigation, accidents or natural disasters affecting the construction site; and
- national or regional economic, regulatory or geopolitical changes.

In addition, actual costs could vary materially from our estimates if those factors or our assumptions about the quality of materials or workmanship required or the cost of financing such construction were to change. Should projects be abandoned or substantially decreased in scope due to the inability to obtain necessary permits or other unforeseen negative factors, we could be required to expense some or all previously capitalized costs, which could have a material adverse effect on our future financial condition or results of operations. Also, should improvement projects not produce a sufficiently high economic yield, including those requiring demolition of a component of a speedway facility, or where capitalization of demolition, construction and historical component costs are limited to the revised estimated value of the project, capitalized expenditures could become impaired resulting in a material impairment charge that adversely affects our future financial condition or results of operations.

**Future impairment of our property and equipment, other intangible assets and goodwill could adversely affect our profitability.**

As of December 31, 2010, we have net property and equipment of $1,169.3 million, net other intangible assets of $395.0 million and goodwill of $187.3 million. Also, as further described in the risk factor above "The success of our business depends, in part, on achieving our objectives for strategic acquisitions and dispositions and efficient and successful integration into our operations," we plan to continue to make substantial capital investments. We periodically evaluate long-lived assets for possible impairment based on expected future undiscounted operating cash flows and profitability attributable to such assets or when indications of possible impairment occur. Our latest annual assessment of goodwill and other intangible assets also considered that our market capitalization was below our consolidated stockholder's equity, and our efforts to realign one or more NASCAR Sprint Cup Series racing events among our speedway facilities. Management's analysis of the market capitalization difference and event realignment, along with additional information on the latest annual impairment assessment, is described in "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies" and in Note 2, "Goodwill and Other Intangible Assets," to the Consolidated Financial Statements in the 2010 Form 10-K, and is not repeated here. There have since been no other events or circumstances that might indicate possible impairment. Based on this analysis, management believes the decline in our market capitalization below our consolidated stockholder's equity is temporary, and that no unrecognized impairment of property and equipment and goodwill and other intangible assets exists through or as of December 31, 2010.

The evaluations are subjective and based on conditions, trends and assumptions existing at the time of evaluation. While we believe no unrecognized impairment exists at December 31, 2010, different conditions, trends or assumptions or changes in cash flows or profitability, if significantly negative or unfavorable, could have a material adverse effect on the outcome of our impairment evaluation and our future financial condition or results of operations. The profitability or success of future capital projects and investments are subject to numerous factors, conditions and assumptions, many of which are beyond our control, and if significantly negative or unfavorable, could become impaired and materially adversely affect our future financial condition or results of operations. See the risk factor "Relocation of major motorsports events could adversely affect us" above for related discussion on impairment considerations.

**Government regulation of certain motorsports sponsors could negatively impact the availability of promotion, sponsorship and advertising revenue for us.**

The motorsports industry generates significant revenue each year from the promotion, sponsorship and advertising of various companies and their products, some of which are subject to government regulation. Advertising of the alcoholic beverage and tobacco industry is generally subject to greater governmental regulation than advertising by other sponsors of our events. Certain of our sponsorship contracts are terminable upon the implementation of adverse regulations. The alcoholic beverage and tobacco industries have provided substantial financial support to the motorsports industry through, among other things, the purchase of advertising time, the sponsorship of racing teams and the past sponsorship of racing series such as the Winston Cup (now Sprint Cup) and the Busch (now Nationwide) Series. We are unaware of any proposed additional governmental regulation that would materially limit the availability to motorsports of promotion, sponsorship or advertising revenue from the alcoholic beverage or tobacco industry. We cannot assure you that the alcoholic beverage or tobacco industry will continue to sponsor motorsports events, suitable alternative sponsors could be located or NASCAR will continue to sanction individual racing events sponsored by the alcoholic beverage industry at any of our facilities. Implementation of further restrictions on the advertising or promotion of alcoholic beverage products could adversely affect us.

**Our chairman owns a majority of our common stock and will control any matter submitted to a vote of our stockholders.**

As of March 1, 2011, Mr. O. Bruton Smith, our Chairman and Chief Executive Officer, beneficially owned, directly and indirectly, 29,000,800 shares of our common stock. As a result, he will continue to control the outcome of substantially all issues submitted to our stockholders, including the election of all of our directors.

In addition, as a "controlled company" within the meaning of the New York Stock Exchange rules, we also qualify for exemptions from certain corporate governance requirements, including the requirement that we have nominating and corporate governance and compensation committees composed entirely of independent directors. Although we qualify, we do not currently take this "controlled company" exemption.

**Changes in income tax laws could adversely affect our financial condition and results of operations.**

At December 31, 2010, net deferred tax liabilities totaled $333.7 million, after reduction for net deferred tax assets of $291,000. At December 31, 2010, valuation allowances of $65.6 million have been provided against deferred tax assets because management is unable to determine that ultimate realization is more likely than not. These net deferred tax liabilities will likely reverse in future years and could negatively impact cash flows from operations in the years in which reversal occurs. Changes in tax laws, assumptions, estimates or methods used in the accounting for income taxes, if significantly negative or unfavorable, could have a material adverse effect on amounts or timing of realization or settlement. Such effects could result in a material acceleration of income taxes currently payable or valuation charges for realization uncertainties, which could have a material adverse effect on our future financial condition or results of operations.

**Environmental costs may negatively impact our financial condition.**

Solid waste landfilling has occurred on and around the property at CMS for many years. If damage to persons or property or contamination of the environment is determined to have been caused by the conduct of our business or by pollutants used, generated or disposed of by us, or which may be found on our property, we may be held liable for such damage and may be required to pay the cost of investigation or remediation, or both, of such contamination or damage. The amount of such liability, as to which we are self-insured, could be material. State and local laws relating to the protection of the environment also can include noise abatement laws that may be applicable to our racing events. Changes in federal, state or local laws, regulations or requirements, or the discovery of previously unknown conditions, could require additional significant expenditures by us for remediation and compliance.

**Land use laws may negatively impact our growth.**

Our development of new motorsports facilities (and, to a lesser extent, the expansion of existing facilities) requires compliance with applicable federal, state and local land use planning, zoning and environmental regulations. Regulations governing the use and development of real estate may prevent us from acquiring or developing prime locations for motorsports facilities, substantially delay or complicate the process of improving existing facilities or increase the costs of any such activities.

**The market price of our common stock could be adversely affected by future exercises or future grants of stock options, restricted stock awards or other stock-based compensation; the sale of shares held by key personnel; or the default of loans under which some of our common stock is pledged.**

The market price of our common stock could be adversely affected by the sale of approximately 1,400,000 shares of our common stock issuable upon the exercise of various options under our equity compensation plans; by the issuance or sale of approximately 2,005,000 shares of our common stock available for grant under our equity compensation plans; or by the sale of approximately 29,000,800 shares of our common stock available for

resale in compliance with Rule 144 under the Securities Act, including shares held by Mr. O. Bruton Smith, our Chairman and Chief Executive Officer. The market price for our common stock could also be adversely affected if there was a default of one of the loans under which 12,540,000 shares of our common stock, owned by Mr. Smith and Sonic Financial Corporation, our affiliate through common ownership by Mr. Smith, have been pledged.

## NASCAR-RELATED INFORMATION

Data relating to NASCAR used throughout this prospectus was obtained or derived from industry publications or third-party sources that we believe to be reliable.

## TRADEMARKS

This prospectus contains some of our trademarks, trade names and service marks. Each one of these trademarks, trade names or service marks is either (1) our registered trademark, (2) a trademark for which we have a pending application, (3) a trade name or service mark for which we claim common law rights, or (4) a registered trademark or application for registration that we have been licensed by a third party to use. All other trademarks, trade names or service marks of any other company appearing in this prospectus belong to their respective owners.

## USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the Exchange Notes. In consideration for issuing the Exchange Notes as contemplated in this prospectus, we will receive Private Notes in like principal amount, which will be canceled. Accordingly, our outstanding indebtedness will not increase when the Exchange Notes are issued.

The net proceeds to us from the sale of the Private Notes, after deducting estimated offering expenses and the initial purchasers' commission and discounts, were approximately $147.1 million. We applied the net proceeds from the offering of Private Notes to finance a portion of the tender offer for our outstanding 2003 Senior Subordinated Notes, as more fully described above in "Prospectus Summary—Recent Developments."

## RATIO OF EARNINGS TO FIXED CHARGES

The following table shows our historical and pro forma ratios of earnings to fixed charges for the periods indicated. This information should be read in conjunction with our audited consolidated financial statements for the periods presented and the related notes together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference in this prospectus.

| | For the Year Ended December 31: | | | | | |
|---|---|---|---|---|---|---|
| | 2010 | 2009 | 2008 | 2007 | 2006 | Pro Forma 2010 (1) |
| Ratio of earnings to fixed charges | 2.3x | 3.4x | 5.2x | 6.6x | 7.5x | 2.6x |

(1) To reflect the change in interest costs during the period presented resulting from issuance of the Private Notes, borrowings under the 2011 Credit Facility, including the new term loan, using an effective interest rate of 3.9%, and tender offer and redemption of the 6 3/4% Senior Subordinated Notes.

The ratio of earnings to fixed charges is computed by dividing fixed charges into income from continuing operations before income taxes, excluding equity investee earnings or losses, plus fixed charges. Fixed charges consist of interest, whether expensed or capitalized, amortization of financing costs and the estimated interest component of rent expense.

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## CAPITALIZATION

The following table sets forth our capitalization on a historical basis as of December 31, 2010, and as adjusted to give effect to the 2011 Credit Facility borrowings, the tender offer and redemption of the 2003 Senior Subordinated Notes, the issuance and exchange of the Exchange Notes for the Private Notes, cash used in the financing transactions and the anticipated first quarter 2011 charge (See "Prospectus Summary—Recent Developments"). This table should be read in conjunction with the audited consolidated financial statements for the fiscal year ended December 31, 2010, incorporated by reference in this prospectus.

| | As of December 31, 2010 | |
|---|---|---|
| | Actual | As Adjusted |
| | (in thousands) | |
| Cash, cash equivalents and short-term investments | $ 92,200 | $ 81,600 |
| Long-term debt, including current maturities: | | |
| 2011 Credit Facility, including term loan | 20,000 | 200,000 |
| Exchange Notes offered hereby | — | 150,000 |
| 8 3/4% Senior Notes due 2016 | 268,275 | 268,275 |
| 6 3/4% Senior Subordinated Notes due 2013 | 330,000 | — |
| Other notes payable | 10,422 | 10,422 |
| Total long-term debt | 628,697 | 628,697 |
| Total stockholders' equity | 868,237 | 863,537 |
| Total capitalization | $1,496,934 | $1,492,234 |

## THE EXCHANGE OFFER

### Purpose and Effect

We sold the Private Notes on February 3, 2011 without registration under the Securities Act pursuant to the exemption set forth in Section 4(2) of the Securities Act. Therefore, the Private Notes are subject to significant restrictions on resale. In connection with this issuance, on February 3, 2011 we entered into an indenture governing the Notes (the "Indenture") and a registration rights agreement (the "Registration Rights Agreement") with the initial purchasers, under which we agreed to file an exchange offer registration statement under the Securities Act and, upon effectiveness of the registration statement, offer to you the opportunity to exchange your Private Notes for a like principal amount of registered Exchange Notes. A copy of the Indenture and the Registration Rights Agreement have been incorporated by reference into or attached as exhibits to the registration statement of which this prospectus is a part.

Under existing interpretations of the Securities Act by the staff of the SEC contained in several no-action letters to third parties, and subject to the immediately following sentence, we believe that the Exchange Notes would generally be freely transferable by holders after the Exchange Offer without further registration under the Securities Act (subject to certain representations required to be made by each holder of Exchange Notes, as set forth below in "Procedures for Tendering Private Notes"). However, any purchaser of Private Notes who is one of our "affiliates" and who intends to participate in the Exchange Offer for the purpose of distributing the Exchange Notes, or who is a broker-dealer and who purchased Private Notes from us to resell pursuant to Rule 144A or any other available exemption under the Securities Act (and not as part of its trading or market making activities), (1) will not be able to rely on those SEC staff interpretations, (2) will not be able to tender its Private Notes in the Exchange Offer, and (3) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the Exchange Notes unless such sale or transfer is made pursuant to an exemption from such requirements.

The Registration Rights Agreement further provides that we must use our reasonable best efforts to:

- cause the registration statement with respect to this Exchange Offer to be declared effective by the SEC within 230 days of the date on which we issued the Private Notes; and
- consummate this Exchange Offer within 30 business days of the date on which the registration statement is declared effective.

### Terms of the Exchange Offer

We are offering to exchange $150.0 million in aggregate principal amount of our 6 3/4% Senior Notes due 2019 that have been registered under the Securities Act for a like principal amount of our outstanding unregistered 6 3/4% Senior Notes due 2019.

Upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, we will accept all Private Notes validly tendered and not withdrawn before midnight, Charlotte, North Carolina time, on , 2011 (the 20th business day following the date of this prospectus), the expiration date of the Exchange Offer. We will issue Exchange Notes in minimum denominations of $2,000 and integral multiples of $1,000 in exchange for Private Notes in minimum denominations of $2,000 and integral multiples of $1,000, respectively, accepted in the Exchange Offer. You may tender some or all of your Private Notes in the Exchange Offer. The Exchange Offer is not conditioned upon any minimum amount of Private Notes being tendered.

The form and terms of the Exchange Notes will be the same as the form and terms of the Private Notes, except that (1) the Exchange Notes will be registered under the Securities Act and, thus, will not be subject to restrictions on transfer or bear legends restricting their transfer, and (2) the Exchange Notes will not be entitled to any rights under the Registration Rights Agreement.

The Exchange Notes will evidence the same debt as the Private Notes and will be issued under, and be entitled to the benefits of, the Indenture. The Exchange Notes will accrue interest from the most recent date to which interest has been paid or, if no interest has been paid, from February 3, 2011, the date of issuance of the Private Notes. Accordingly, registered holders of Exchange Notes on the record date for the first interest payment date following the completion of the Exchange Offer will receive interest accrued from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance of the Private Notes. However, if that record date occurs prior to completion of the Exchange Offer, then the interest payable on the first interest payment date following the completion of the Exchange Offer will be paid to the registered holders of the Private Notes on that record date.

In connection with the Exchange Offer, you do not have any appraisal or dissenters' rights under the Delaware General Corporation Law or the Indenture. We intend to conduct the Exchange Offer in accordance with the Registration Rights Agreement and the applicable requirements of the Exchange Act and the rules and regulations of the SEC.

We will be deemed to have accepted validly tendered Private Notes when, as and if we have given oral or written notice of our acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the Exchange Notes from us. If we do not accept tendered Private Notes because the procedures for tendering Private Notes set forth below under "—Procedures for Tendering Private Notes" or "—Guaranteed Delivery Procedures," as applicable, were not followed with respect to such Private Notes, we will return certificates for such Private Notes without expense to the tendering holder promptly after the Expiration Date.

**Expiration Date; Extensions; Amendments**

The Exchange Offer will expire at midnight, Charlotte, North Carolina time, on , 2011 (the 20 th business day following the date of this prospectus), unless we, in our sole discretion, extend the Exchange Offer. If we determine to extend the Exchange Offer, we will notify the exchange agent of any extension by oral or written notice and give each registered holder notice of the extension by means of a press release or other public announcement before 9:00 a.m., Charlotte, North Carolina time, on the next business day after the previously scheduled Expiration Date. If any of the conditions described below under "—Conditions" have not been satisfied or waived, we reserve the right, in our sole discretion, to delay accepting any Private Notes, to extend the Exchange Offer or to amend or terminate the Exchange Offer by giving oral or written notice to the exchange agent of the delay, extension, amendment or termination. Further, we reserve the right, in our sole discretion, to amend the terms of the Exchange Offer in any manner by complying with Rule 14e-1(d) under the Exchange Act to the extent that rule applies. In the event of a material change in the Exchange Offer, including the waiver of a material condition, the Exchange Offer period will be extended, if necessary, such that at least five business days will remain in the Exchange Offer period following notice of such material change. We acknowledge and undertake to comply with the provisions of Rule 14e-l(c) under the Exchange Act, which requires us to pay the consideration offered, or return the old notes surrendered for exchange, promptly after the termination or withdrawal of the Exchange Offer. We will notify you promptly of any extension, amendment or termination.

**Procedures for Tendering Private Notes**

Any tender of Private Notes that is not withdrawn prior to the Expiration Date will constitute a binding agreement between the tendering holder and us upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal. A holder who wishes to tender Private Notes in the Exchange Offer must do either of the following:

- complete, sign and date the letter of transmittal in accordance with the instructions set forth in the letter of transmittal, including all other documents required by the letter of transmittal; have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires; and mail or deliver that letter of transmittal and other required documents to the exchange agent at the address listed below under "—Exchange Agent" on or before the Expiration Date; or

- if the Private Notes are tendered under the book-entry transfer procedures described below, transmit to the exchange agent on or before the Expiration Date an agent's message.

In addition, one of the following must occur:

- the exchange agent must receive certificates representing your Private Notes, along with the letter of transmittal, on or before the Expiration Date;
- the exchange agent must receive a timely confirmation of book-entry transfer of the Private Notes into the exchange agent's account at DTC under the procedure for book-entry transfers described below, along with the letter of transmittal or a properly transmitted agent's message, on or before the Expiration Date; or
- the holder must comply with the guaranteed delivery procedures described below.

The term "agent's message" means a message, transmitted by the book-entry transfer facility to, and received by, the exchange agent and forming a part of the book-entry confirmation, which states that the book-entry transfer facility has received an express acknowledgment from the tendering participant stating that the participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against the participant.

**The method of delivery of Private Notes, the letter of transmittal and all other required documents to the exchange agent is at your election and risk. Rather than mail these items, we recommend that you use an overnight or hand delivery service. In all cases, you should allow sufficient time to assure timely delivery to the exchange agent before the Expiration Date. Do not send letters of transmittal or Private Notes to us.**

Generally, an eligible institution must guarantee signatures on a letter of transmittal or a notice of withdrawal unless the Private Notes are tendered:

- by a registered holder of the Private Notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- for the account of an eligible institution.

If signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, the guarantee must be by a firm which is:

- a member of a registered national securities exchange;
- a commercial bank or trust company having an office or correspondent in the United States; or
- another "eligible institution" within the meaning of Rule 17Ad-15 under the Exchange Act.

If the letter of transmittal is signed by a person other than the registered holder of any outstanding Private Notes, the Private Notes must be endorsed or accompanied by appropriate powers of attorney. The power of attorney must be signed by the registered holder exactly as the registered holder's name appears on the Private Notes and an eligible institution must guarantee the signature on the power of attorney.

If the letter of transmittal or any Private Notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless waived by us, they should also submit evidence satisfactory to us of their authority to so act.

If you wish to tender Private Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should promptly instruct the registered holder to tender on your behalf. If you wish to tender on your behalf, you must, before completing the procedures for tendering Private Notes, either register ownership of the Private Notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

By tendering, you will represent to us that, among other things:

- the Exchange Notes acquired in the Exchange Offer are being acquired in the ordinary course of business of the person receiving the Exchange Notes;
- you are not engaging in, and do not intend to engage in, a distribution of Exchange Notes;
- neither you nor any other person receiving your Exchange Notes has any arrangement or understanding with any person to participate in the distribution of the Exchange Notes; and
- neither you nor any other person receiving your Exchange Notes is our "affiliate," as defined under Rule 405 of the Securities Act.

If you or the person receiving your Exchange Notes is our "affiliate," as defined under Rule 405 of the Securities Act, or is participating in the Exchange Offer for the purpose of distributing the Exchange Notes, you or that other person (1) cannot rely on the applicable interpretations of the staff of the SEC regarding transferability of the Exchange Notes, (2) cannot tender Private Notes in the Exchange Offer, and (3) must comply with the registration and prospectus delivery requirements of the Securities Act in any resale transaction.

If you are a broker-dealer and you will receive Exchange Notes for your own account in exchange for Private Notes, where such Private Notes were acquired as a result of market-making activities or other trading activities, you must acknowledge that you will deliver a prospectus in connection with any resale of the Exchange Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

**Acceptance of Private Notes for Exchange; Delivery of Exchange Notes**

Upon satisfaction of all conditions to the Exchange Offer, we will accept, promptly after the Expiration Date, all Private Notes properly tendered and issue the Exchange Notes.

For purposes of the Exchange Offer, we will be deemed to have accepted properly tendered Private Notes for exchange when, as and if we have given oral or written notice of that acceptance to the exchange agent. For each Private Note accepted for exchange, you will receive a Exchange Note having a principal amount equal to that of the surrendered Private Note.

In all cases, we will issue Exchange Notes for Private Notes that we have accepted for exchange under the Exchange Offer only after the exchange agent timely receives (1) certificates for your Private Notes or a timely confirmation of book-entry transfer of your Private Notes into the exchange agent's account at DTC, and (2) a letter of transmittal (completed, signed and dated in accordance with the instructions set forth in the letter of transmittal) and all other required documents or a properly transmitted agent's message. If we do not accept any tendered Private Notes for any reason set forth in the terms of the Exchange Offer or if you submit Private Notes for a greater principal amount than you desire to exchange, we will return the unaccepted or non-exchanged Private Notes without expense to you. In the case of Private Notes tendered by book-entry transfer into the exchange agent's account at DTC under the book-entry procedures described below, we will credit the non-exchanged Private Notes to your account maintained with DTC.

All questions as to the validity, form, eligibility, including time of receipt, and withdrawal of the tendered Private Notes will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject any and all Private Notes not properly tendered or any Private Notes our acceptance of which, in the opinion of our counsel, would be unlawful. We also reserve the absolute right to waive any irregularities or conditions of tender as to particular Private Notes. Our interpretation of the terms and conditions of the Exchange Offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Private Notes must be cured within such time as we determine. Neither we, the exchange agent, nor any other person will be under any duty to give notification of defects or irregularities with respect to tenders of Private Notes, nor will we or any of them incur any liability for failure to give such notification. Tenders of Private Notes will not be deemed to have been made until such irregularities have been cured or waived.

**Book-Entry Transfer**

We understand that the exchange agent will make a request promptly after the date of this prospectus to establish accounts for the Private Notes at DTC for the purpose of facilitating the Exchange Offer, and any financial institution that is a participant in DTC's system may make book-entry delivery of Private Notes by causing DTC to transfer the Private Notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. Although delivery of Private Notes may be effected through book-entry transfer at DTC, the exchange agent must receive a letter of transmittal (completed, signed and dated in accordance with the instructions set forth in the letter of transmittal) with any required signature guarantees, or an agent's message instead of a letter of transmittal, and all other required documents at its address listed below under "—Exchange Agent" on or before the Expiration Date, or if you comply with the guaranteed delivery procedures described below, within the time period provided under those procedures.

**Guaranteed Delivery Procedures**

If you wish to tender your Private Notes and your Private Notes are not immediately available, or you cannot otherwise deliver your Private Notes, the letter of transmittal or any other required documents or comply with DTC's procedures for transfer before the Expiration Date, then you may participate in the Exchange Offer if:

- the tender is made through an eligible institution;
- before the Expiration Date, the exchange agent receives from the eligible institution a notice of guaranteed delivery (completed, signed and dated in accordance with the instructions set forth in the notice of guaranteed delivery), substantially in the form provided by us, by facsimile transmission, mail or hand delivery, containing (1) the name and address of the holder, (2) the principal amount of Private Notes tendered, (3) the serial numbers of the certificates, if applicable, (4) a statement that the tender is being made thereby, and (5) a guarantee that within three New York Stock Exchange trading days after the Expiration Date, the certificates representing the Private Notes in proper form for transfer or a book-entry confirmation and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and
- the exchange agent receives the letter of transmittal (completed, signed and dated in accordance with the instructions set forth in the letter of transmittal) as well as certificates representing all tendered Private Notes in proper form for transfer, or a book-entry confirmation, and all other documents required by the letter of transmittal within three New York Stock Exchange trading days after the Expiration Date.

**Withdrawal Rights**

You may withdraw your tender of Private Notes at any time before the Expiration Date of the Exchange Offer. For a withdrawal to be effective, the exchange agent must receive a written notice of withdrawal at its address listed below under "—Exchange Agent." The notice of withdrawal must:

- specify the name of the person who tendered the Private Notes to be withdrawn;
- identify the Private Notes to be withdrawn, including the principal amount, or, in the case of Private Notes tendered by book-entry transfer, the name and number of the DTC account to be credited, and otherwise comply with the procedures of DTC; and
- if certificates for Private Notes have been transmitted, specify the name in which those Private Notes are registered if different from that of the withdrawing holder.

If you have delivered or otherwise identified to the exchange agent the certificates for Private Notes, then, before the release of such certificates, you must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible institution, unless the holder is an eligible institution.

Any Private Notes so withdrawn will be deemed not to have been validly tendered for purposes of the Exchange Offer. We will return any Private Notes that have been tendered but that are not exchanged for any reason to the holder, without cost, promptly after withdrawal, rejection of tender or termination of the Exchange Offer. In the case of Private Notes tendered by book-entry transfer into the exchange agent's account at DTC, the Private Notes will be credited to an account maintained with DTC for the Private Notes. You may retender Private Notes that are properly withdrawn as set forth above by following one of the procedures described under "—Procedures for Tendering Private Notes" at any time on or before the Expiration Date.

**Conditions**

Notwithstanding any other term of the Exchange Offer, we will not be required to accept for exchange, or exchange Exchange Notes for, any Private Notes if, prior to the expiration of the Exchange Offer:

- any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the Exchange Offer that would impair our ability to proceed with the Exchange Offer; or
- the Exchange Offer, or the making of any exchange by a holder of Private Notes, would violate any applicable law or applicable interpretation by the staff of the SEC.

The conditions listed above are for our sole benefit and we may assert them regardless of the circumstances giving rise to any condition. We may waive these conditions in our discretion in whole or in part at any time and from time to time prior to the expiration of the Exchange Offer. If we fail at any time to exercise any of the above rights, the failure will not be deemed a waiver of those rights, and those rights will be deemed ongoing rights that may be asserted at any time and from time to time prior to the expiration of the Exchange Offer. All conditions will be satisfied or waived prior to the expiration of the Exchange Offer.

**Exchange Agent**

U.S. Bank National Association is the exchange agent for the Exchange Offer. You should direct any questions and requests for assistance and requests for additional copies of this prospectus, the letter of transmittal or the notice of guaranteed delivery to the exchange agent addressed as follows:

**U.S. Bank National Association**

**By Registered or Certified Mail:**
U.S. Bank National Association
60 Livingston Avenue
St. Paul, MN 55107
Attention: Specialized Finance

**By Hand or Overnight Delivery:**
U.S. Bank National Association
60 Livingston Avenue
EP-MN-WS3C
St. Paul, MN 55107
Attention: Specialized Finance

**By Facsimile:**
(Eligible Institutions Only)
(651) 495-8158
Attention: Specialized Finance

**For Information or Confirmation by Telephone:**
(800) 934-6802

Delivery of the letter of transmittal to an address other than as listed above or transmission via facsimile other than as listed above will not constitute a valid delivery of the letter of transmittal. Originals of all documents sent by facsimile should be sent promptly by registered or certified mail, by hand or overnight delivery service.

**Fees and Expenses**

We will pay the expenses of the Exchange Offer. Such expenses include fees and expenses of U.S. Bank National Association, as exchange agent, accounting and legal fees and printing costs, among others. We will not make any payments to brokers, dealers or others soliciting acceptances of the Exchange Offer. We are making the principal solicitation by mail; however, our officers and employees may make additional solicitations by facsimile transmission, e-mail, telephone or in person. You will not be charged a service fee for the exchange of your Private Notes, but we may require you to pay any transfer or similar government taxes in certain circumstances.

**Transfer Taxes**

Holders that tender their Private Notes for exchange will not be obligated to pay any transfer taxes in connection with the exchange. If, however, the Exchange Notes issued in the Exchange Offer are to be delivered to, or are to be issued in the name of, any person other than the holder of the Private Notes tendered, or if a transfer tax is imposed for any reason other than the exchange of Private Notes in connection with the Exchange Offer, then the holder must pay any of these transfer taxes, whether imposed on the registered holder or on any other person. If satisfactory evidence of payment of, or exemption from, these taxes is not submitted with the letter of transmittal, the amount of these transfer taxes will be billed directly to the tendering holder.

**Consequences of Failure to Exchange Private Notes**

After we complete the Exchange Offer, if you have not tendered your Private Notes, you will not have any further registration rights. Your Private Notes will continue to be subject to certain restrictions on transfer. Therefore, the liquidity of the market for your Private Notes could be adversely affected upon completion of the Exchange Offer if you do not participate in the Exchange Offer.

**Other**

Participating in the Exchange Offer is voluntary, and you should carefully consider whether to accept. You are urged to consult your financial and tax advisors in making your own decision on what action to take.

We may in the future seek to acquire untendered Private Notes in open market or privately negotiated transactions, through a subsequent exchange offer or otherwise. We have no present plans to acquire any Private Notes that are not tendered in the Exchange Offer or to file a registration statement to permit resales of any untendered Private Notes.

## DESCRIPTION OF THE EXCHANGE NOTES

### General

SMI will issue the Exchange Notes under an Indenture dated as of February 3, 2011 among itself, its subsidiary guarantors (the "Guarantors") and U.S. Bank National Association, as trustee (the "Trustee"). The terms of the Exchange Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The form and terms of the Exchange Notes will be the same as the form and terms of the Private Notes except that:

- the Exchange Notes will bear a different CUSIP number from the Private Notes;
- the Exchange Notes have been registered under the Securities Act, and therefore, will not bear legends restricting their transfer; and
- you will not be entitled to any exchange or registration rights with respect to the Exchange Notes.

The Exchange Notes will evidence the same debt as the Private Notes. They will be entitled to the benefits of the Indenture, which also governs the Private Notes, and will be treated under such Indenture as a single series with the Private Notes.

The following description is a summary of the material provisions of the Indenture and the Exchange Notes. We urge you to read the Indenture because it, and not this description, defines your rights as Holders of the Exchange Notes. Except as otherwise indicated, the following summary applies to both the Exchange Notes and Private Notes together. You can find the definitions of certain terms used in this description under the subheading "—Certain Definitions" or in the Indenture.

### Brief Description of the Exchange Notes

The Exchange Notes:

- will be general, unsecured, senior obligations of SMI;
- will rank *pari passu* in right of payment with all existing and future Senior Indebtedness of SMI, including the 2009 Senior Notes;
- will be effectively subordinated to all secured Senior Indebtedness of SMI, including Indebtedness under the Credit Agreement, to the extent of the value of the collateral securing such secured Senior Indebtedness;
- will be structurally subordinated to all existing and future Indebtedness and claims of creditors (including trade creditors) and of holders of preferred stock of subsidiaries of SMI that do not guarantee the Exchange Notes; and
- will rank senior in right of payment to all existing and future subordinated Indebtedness of SMI.

### Brief Description of the Subsidiary Guarantees

The Subsidiary Guarantees of each Guarantor in respect of the Exchange Notes:

- will be general, unsecured, senior obligations of such Guarantor;

- will rank *pari passu* in right of payment with all existing and future Guarantor Senior Indebtedness, including the 2009 Senior Notes;
- will be effectively subordinated to all secured Guarantor Senior Indebtedness, including Indebtedness under the Credit Agreement, to the extent of the value of the collateral securing such secured Senior Indebtedness; and
- will rank senior in right of payment to all existing and future subordinated Indebtedness of such Guarantor.

**Principal, Maturity and Interest**

The Indenture governing the Exchange Notes provides for the issuance of an unlimited principal amount of notes, subject to compliance with the covenant described under "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock." SMI will issue Exchange Notes with a maximum aggregate principal amount of $150.0 million in this offering. The Exchange Notes now being offered and any other additional notes to be offered under the Indenture (the "Additional Notes") will have identical terms and conditions (except if specified as to date of issuance and date from which interest accrues) and will be considered part of the same class. Both the Exchange Notes and any Additional Notes will vote together on all matters submitted to a vote of noteholders. For purposes of this "Description of the Exchange Notes," references to the Exchange Notes do not include Additional Notes. No offering of any Additional Notes is being or shall in any manner be deemed to be made by this prospectus. In addition, there can be no assurance as to when or whether SMI will issue any Additional Notes.

The Exchange Notes will mature on February 1, 2019. Interest on the Exchange Notes will accrue at the rate of 6 3/4% per annum and will be payable semi-annually in arrears on February 1 and August 1, commencing on August 1, 2011. SMI will make each interest payment to the Holders of record of the Exchange Notes on the immediately preceding January 15 and July 15.

SMI will issue Exchange Notes in minimum denominations of $2,000 and integral multiples of $1,000. Interest on the Exchange Notes will accrue from the date of original issuance of the Private Notes or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Exchange Notes will not be secured. As of December 31, 2010, on a *pro forma* basis after giving effect to the issuance of the Exchange Notes and assuming the repurchase of all $330.0 million of the 2003 Senior Subordinated Notes and a drawing of $180.0 million under the 2011 Credit Facility to pay a portion of the purchase price for the 2003 Senior Subordinated Notes, SMI and the Guarantors would have had $618.3 million in aggregate principal amount of Senior Indebtedness outstanding, including $200.0 million of secured Indebtedness that would have been effectively senior to the Exchange Notes. SMI may also incur, subject to certain financial tests, additional secured Indebtedness. See "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" and "—Certain Covenants—Liens."

**Methods of Receiving Payments on the Exchange Notes**

If a Holder has given wire transfer instructions to SMI, SMI will pay all principal, premium, interest and Additional Interest, if any, on the Exchange Notes in accordance with those instructions. All other payments on the Exchange Notes will be made at the office or agency SMI maintains for such purpose within the State of New York. However, SMI may choose to pay interest and Additional Interest, if any, by mailing a check to the Holders of the Exchange Notes at their addresses set forth in the Register of Holders.

**Subsidiary Guarantees**

Each of the existing and future operative subsidiaries of SMI, other than Oil-Chem Research Corporation and its subsidiaries, will jointly and severally guarantee SMI's obligations under the Exchange Notes. Each other SMI subsidiary that guarantees SMI's or the Guarantors' obligations under the Credit Agreement will also guarantee the Exchange Notes. The obligations of each Guarantor under its subsidiary guarantee will be limited, as necessary, to prevent that subsidiary guarantee from constituting a fraudulent conveyance under applicable law. See "Risk Factors—Federal and state statutes may allow courts, under specific circumstances, to void the Exchange Notes and the guarantees, subordinate claims in respect of the Exchange Notes and the guarantees and require Holders of the Exchange Notes to return payments received from us."

A Guarantor may not consolidate with or merge into (whether or not such Guarantor is the surviving person) another Person unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(2) the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) assumes all the obligations of that Guarantor pursuant to a supplemental indenture satisfactory to the Trustee.

The Subsidiary Guarantee of a Guarantor will be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation), if SMI applies the Net Proceeds of that sale or other disposition in accordance with the applicable provisions of the Indenture; or

(2) in connection with any sale of all of the capital stock of a Guarantor, if SMI applies the Net Proceeds of that sale in accordance with the applicable provisions of the Indenture; or

(3) upon the release by all holders of Indebtedness and Guarantor Indebtedness of all guarantees issued by a Guarantor and all liens of the property and assets of such Guarantor that relate to Indebtedness and Guarantor Indebtedness; or

(4) upon the designation of a Subsidiary as an Unrestricted Subsidiary.

The Board of Directors of SMI may at any time designate an Unrestricted Subsidiary to be a Subsidiary; *provided*, that such designation shall be deemed to be an incurrence of Indebtedness by a Subsidiary of SMI of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if:

(1) such Indebtedness is permitted under the covenant described under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock," calculated on a *pro forma* basis as if such designation had occurred at the beginning of the four-quarter reference period; and

(2) no Default or Event of Default would be in existence following such designation.

In addition, an Unrestricted Subsidiary shall continue to be an Unrestricted Subsidiary for purposes of the Indenture only if it:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) is a Person with respect to which neither SMI nor any of its Subsidiaries has any direct or indirect obligation:

(a) to subscribe for additional Equity Interests; or

(b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(3) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of SMI or any of its Subsidiaries.

If, at any time, an Unrestricted Subsidiary fails to meet the requirements described in the preceding paragraph, such Unrestricted Subsidiary shall thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Unrestricted Subsidiary shall be deemed to be incurred by a Subsidiary of SMI as of such date. If such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock," SMI shall be in default of such covenant. In the event an Unrestricted Subsidiary is designated as a Subsidiary or ceases to be an Unrestricted Subsidiary for purposes of the Indenture, the Indenture will require SMI to cause such Unrestricted Subsidiary to execute and deliver to the Trustee a supplemental indenture pursuant to which such Unrestricted Subsidiary will become a Guarantor.

**Optional Redemption**

SMI has the option to redeem all or part of the Exchange Notes at any time and from time to time upon not less than 30 nor more than 60 days' notice, at a redemption price equal to (i) if all or part of the Exchange Notes are redeemed before February 1, 2015, 100% of the aggregate principal amount of the Exchange Notes to be redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Additional Interest, if any, thereon to the date of redemption, and (ii) if all or part of the Exchange Notes are redeemed during the twelve-month period commencing on February 1 of each of the years indicated in the table below, the redemption prices set forth in the table below (expressed as a percentage of principal amount) plus accrued and unpaid interest and Additional Interest, if any, thereon to the date of redemption:

| Year | Percentage |
|---|---|
| 2015 | 103.375% |
| 2016 | 101.688% |
| 2017 and thereafter | 100.000% |

**Selection and Notice**

If less than all of the Exchange Notes are to be redeemed at any time, the Trustee will select Exchange Notes for redemption as follows:

(1) if the Exchange Notes are listed, in compliance with the requirements of the principal national securities exchange on which the Exchange Notes are listed; or

(2) if the Exchange Notes are not so listed, on a *pro rata* basis, by lot or by such method as the Trustee shall deem fair and appropriate.

Exchange Notes redeemed in part must be redeemed only in integral multiples of $1,000, provided that no Exchange Notes of $2,000 or less shall be redeemed in part. Notices of redemption shall be delivered electronically or mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of Exchange Notes to be redeemed at its registered address.

If any Exchange Note is to be redeemed in part only, the notice of redemption that relates to that Exchange Note shall state the portion of the principal amount thereof to be redeemed. A new Exchange Note in principal amount equal to the unredeemed portion of the original Exchange Note will be issued in the name of the Holder thereof upon cancellation of the original Exchange Note. Exchange Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Exchange Notes or portions of them called for redemption.

In addition, at any time prior to February 1, 2014, SMI, at its option, may use the net proceeds of one or more Equity Offerings to redeem up to an aggregate of 35% of the aggregate principal amount of Exchange Notes originally issued under the Indenture at a redemption price equal to 106.750% of the aggregate principal amount of the Exchange Notes redeemed, plus accrued and unpaid interest, if any, to the redemption date (subject to the rights of Holders of record on relevant record dates to receive interest due on an interest payment date); *provided* , that this redemption provision shall not be applicable with respect to any transaction that results in a Change of Control. At least 65% of the initial aggregate principal amount of Exchange Notes must remain outstanding immediately after the occurrence of such redemption. In order to effect this redemption, SMI must deliver electronically or mail a notice of redemption no later than 30 days after the closing of the related Equity Offering and must complete such redemption within 60 days of the closing of the Equity Offering. Redemption pursuant to the provisions relating to an Equity Offering must be made on a *pro rata* basis or on as nearly a *pro rata* basis as practicable (subject to the procedures of the Depository or any other depositary).

In addition to SMI's rights to redeem the Exchange Notes as set forth above, SMI or its affiliates may from time to time purchase Exchange Notes in open-market transactions, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as SMI or its affiliates may determine, which may be more or less than the consideration for which the Exchange Notes offered hereby are being sold and could be for cash or other consideration.

**Repurchase at the Option of Holders**

*Change of Control*

Upon the occurrence of a Change of Control, each Holder of Exchange Notes will have the right to require SMI to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Exchange Notes pursuant to the offer described below (the "Change of Control Offer"). In the Change of Control Offer, SMI will offer a price in cash equal to 101% of the aggregate principal amount of the Exchange Notes repurchased plus accrued and unpaid interest and Additional Interest, if any, thereon (the "Change of Control Payment") to the date of purchase (the "Change of Control Payment Date").

Within 15 days following any Change of Control, SMI will electronically deliver or mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Exchange Notes pursuant to the procedures required by the Indenture and described in such notice. A Change of Control Offer may be made in advance of a Change of Control, and be conditional upon such Change of Control, if a definitive agreement is in place with respect to the Change of Control at the time the Change of Control Offer is made. The Change of Control Payment Date shall be a business day not less than 30 days nor more than 60 days after such notice is mailed. SMI will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Exchange Notes as a result of a Change of Control.

On the Change of Control Payment Date, SMI will, to the extent lawful:

(1) accept for payment all Exchange Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Exchange Notes or portions thereof so tendered; and

(3) deliver or cause to be delivered to the Trustee the Exchange Notes so accepted together with an officers' certificate stating the aggregate principal amount of Exchange Notes or portions thereof being purchased by SMI.

The Paying Agent will promptly mail to each Holder of Exchange Notes so tendered the Change of Control Payment for such Exchange Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder an Exchange Note equal in principal amount to any unpurchased portion of the Exchange Notes surrendered, if any; *provided* , that each such Exchange Note will be in a minimum principal amount of $2,000 and integral multiples of $1,000. SMI will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The Change of Control provisions described above will be applicable whether or not any other provisions of the Indenture are applicable to the transaction constituting a Change of Control. Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit Holders of Exchange Notes to require that SMI repurchase or redeem the Exchange Notes in the event of a takeover, recapitalization or similar transaction.

Although the existence of a Holder's right to require SMI to repurchase the Exchange Notes in respect of a Change of Control may deter a third party from acquiring SMI in a transaction that constitutes a Change of Control, the provisions of the Indenture relating to a Change of Control in and of themselves may not afford Holders of Exchange Notes protection in the event of a highly leveraged transaction, reorganization, recapitalization, restructuring, merger or similar transaction involving SMI that may adversely affect Holders, if such transaction is not the type of transaction included within the definition of a Change of Control. Holders may not be entitled to require SMI to repurchase their Exchange Notes in certain circumstances involving a significant change in the composition of SMI's Board of Directors, including in connection with a proxy contest where the Board of Directors initially opposed a dissident slate of directors but approves them later as continuing directors.

The 2011 Credit Agreement provides that certain change of control events with respect to SMI would constitute a default thereunder. Any future credit agreements or other agreements relating to Senior Indebtedness to which SMI becomes a party may contain similar restrictions and provisions. In the event a Change of Control occurs at a time when SMI is prohibited from purchasing Exchange Notes, SMI could seek the consent of its lenders to the purchase of Exchange Notes or could attempt to refinance the borrowings that contain such prohibition. If SMI does not obtain such a consent or repay such borrowings, SMI will remain prohibited from purchasing Exchange Notes. In such case, SMI's failure to purchase tendered Exchange Notes would constitute an Event of Default under the Indenture which would, in turn, constitute a default under the 2011 Credit Agreement.

SMI will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by SMI and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

The definition of Change of Control includes a phrase relating to the sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the assets of SMI and its Subsidiaries taken as a whole. Although there is a developing body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of Exchange Notes to require SMI to repurchase such Exchange Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of SMI and its Subsidiaries taken as a whole to another Person or group may be uncertain.

Restrictions in the Indenture described herein on the ability of SMI and its Subsidiaries to incur additional Indebtedness, to grant Liens on its or their property, to make Restricted Payments and to make Asset Sales also may make more difficult or discourage a takeover of SMI, whether favored or opposed by the management of SMI. Consummation of any such transaction in certain circumstances may require redemption or repurchase of the Notes, and there can be no assurance that SMI or the acquiring party will have sufficient financial resources to effect such redemption or repurchase. In certain circumstances, such restrictions and the restrictions on

transactions with Affiliates may make more difficult or discourage any leveraged buyout of SMI or any of its Subsidiaries. While such restrictions cover a variety of arrangements that traditionally have been used to effect highly leveraged transactions, the Indenture may not afford the Holders of Exchange Notes protection in all circumstances from the adverse aspects of a highly leveraged transaction, reorganization, restructuring, merger or similar transaction.

SMI will comply with the requirements of Section 14(e) of, and Rule 14e-1 under, the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control and shall not be deemed to have breached its obligations under the Indenture by virtue of its compliance with such securities laws or regulations.

SMI's obligation to make a Change of Control offer to repurchase the Exchange Notes may be waived or modified by written consent of the Holders of a majority in principal amount of the Exchange Notes then outstanding.

*Asset Sales*

SMI will not, and will not permit any of its Subsidiaries to, consummate an Asset Sale unless:

(1) SMI (or the Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;

(2) such fair market value is determined by SMI's Board of Directors and evidenced by a resolution of the Board of Directors set forth in an officers' certificate delivered to the Trustee, or by independent appraisal by an accounting, appraisal or investment banking firm of national standing; and

(3) at least 75% of the consideration therefor received by SMI or such Subsidiary is in the form of cash or Cash Equivalents.

For purposes of requirement (3) of this covenant, the following will be deemed to be cash: (A) the amount of any Senior Indebtedness of SMI or any Subsidiary that is actually assumed by the transferee in such Asset Sale and from which SMI and the Subsidiaries are fully and unconditionally released (excluding any liabilities that are incurred in connection with or in anticipation of such Asset Sale and contingent liabilities) and (B) the amount of any notes, securities or other similar obligations received by SMI or any Subsidiary from such transferee that are immediately converted, sold or exchanged (or are converted, sold or exchanged within 90 days of the related Asset Sale) by SMI or the Subsidiaries into cash in an amount equal to the net cash proceeds realized upon such conversion, sale or exchange.

However, requirement (3) does not apply to any Asset Sale involving any Unrestricted Subsidiary of SMI. Further, Requirements (1)-(3) do not apply to any Like Kind Exchange.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, SMI may apply such Net Proceeds, at its option:

(1) to permanently reduce Indebtedness incurred under paragraph (c)(1) of the covenant described below under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" (and correspondingly reduce commitments with respect thereto in the case of any reduction of borrowings under the Credit Agreement), the Notes or any other Senior Indebtedness of SMI or any Guarantor (other than any Indebtedness created in connection with any registered offering of securities under the Securities Act or a private placement of securities (including under Rule 144A) pursuant to an exemption from the registration requirements of the Securities Act) *; provided* , that if SMI or any

Guarantor shall reduce Senior Indebtedness other than the Notes or Indebtedness incurred under paragraph (c)(1) of the covenant described below under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock," or other Senior Indebtedness (other than any Indebtedness created in connection with any registered offering of securities under the Securities Act or a private placement of securities (including under Rule 144A) pursuant to an exemption from the registration requirements of the Securities Act) SMI or such Guarantor will, equally and ratably, reduce Indebtedness under the Notes by, at its option, (A) redeeming Notes, (B) making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders to purchase their Notes at 100% of the principal amount thereof, plus the amount of accrued and unpaid interest and Additional Interest, if any, on the principal amount of the Notes to be repurchased or (C) purchasing Notes through open market purchases (to the extent such purchases are at a price equal to or higher than 100% of the principal amount thereof) in a manner that complies with the Indenture and applicable securities law, in each case other than Indebtedness that is owed SMI or an affiliate of SMI;

(2) to the acquisition of a controlling interest in another business, the making of a capital expenditure or the acquisition of other long-term assets, in each case, in the same or a similar line of business as SMI was engaged in on the date of the Indenture; or

(3) to reimburse SMI or its Subsidiaries for expenditures made, and costs incurred, to repair, rebuild, replace or restore property subject to loss, damage or taking to the extent that the Net Proceeds consist of insurance proceeds received on account of such loss, damage or taking.

Pending the final application of any such Net Proceeds, SMI may temporarily reduce Senior Indebtedness or otherwise invest such Net Proceeds in any manner that is not prohibited by the Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $25.0 million, SMI will apply the Excess Proceeds to the repayment of the Notes and any other Pari Passu Indebtedness outstanding with similar provisions requiring SMI to make an offer to purchase such Indebtedness with the proceeds from any Asset Sale as follows:

(A) SMI will make an offer to purchase (an "Asset Sale Offer") from all Holders of the Notes in accordance with the procedures set forth in the Indenture in the maximum principal amount (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of Notes that may be purchased out of an amount (the "Note Amount") equal to the product of such Excess Proceeds multiplied by a fraction, the numerator of which is the outstanding principal amount of the Notes, and the denominator of which is the sum of the outstanding principal amount (or accreted value in the case of Indebtedness issued with original issue discount) of the Notes and such Pari Passu Indebtedness (subject to proration in the event such amount is less than the aggregate Offered Price (as defined herein) of all Notes tendered) and

(B) to the extent required by such Pari Passu Indebtedness to permanently reduce the principal amount of such Pari Passu Indebtedness (or accreted value in the case of Indebtedness issued with original issue discount), SMI will make an offer to purchase or otherwise repurchase or redeem Pari Passu Indebtedness (a "Pari Passu Offer") in an amount (the "Pari Passu Debt Amount") equal to the excess of the Excess Proceeds over the Note Amount *; provided* , that in no event will SMI be required to make a Pari Passu Offer in a Pari Passu Debt Amount exceeding the principal amount (or accreted value) of such Pari Passu Indebtedness plus the amount of any premium required to be paid to repurchase such Pari Passu Indebtedness.

The Notes will be purchased at an offer price in cash in an amount equal to 100% of the principal amount thereof plus accrued and unpaid interest and Additional Interest, if any, thereon to the date of purchase such Asset Sale Offer is consummated (the "Offered Price"), in accordance with the procedures set forth in the

Indenture. To the extent that the aggregate Offered Price of the Notes tendered pursuant to an Asset Sale Offer is less than the Note Amount relating thereto or the aggregate amount of Pari Passu Indebtedness that is purchased in a Pari Passu Offer is less than the Pari Passu Debt Amount, SMI may use any remaining Excess Proceeds for general corporate purposes, subject to the other covenants contained in the Indenture. If the aggregate principal amount of Notes and Pari Passu Indebtedness surrendered by Holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes to be purchased on a *pro rata* basis. Upon the completion of the purchase of all the Notes tendered pursuant to an Asset Sale Offer and the completion of a Pari Passu Offer, the amount of Excess Proceeds, if any, shall be reset at zero. SMI may satisfy the foregoing obligation with respect to any Excess Proceeds prior to the expiration of the relevant 365 day period or with respect to Excess Proceeds of $25.0 million or less.

Notwithstanding the foregoing, SMI and its Subsidiaries will be permitted to consummate one or more Asset Sales with respect to assets or properties with an aggregate fair market value not in excess of $7.5 million with respect to all such Asset Sales made subsequent to the date of the Indenture without complying with the provisions of the preceding paragraphs. Fair market value will be evidenced by a resolution of SMI's Board of Directors set forth in an officers' certificate delivered to the Trustee.

In the event of the transfer of substantially all (but not all) of the property and assets of SMI as an entirety to a Person in a transaction permitted under the caption "—Certain Covenants—Merger, Consolidation or Sale of Assets" below, the successor corporation shall be deemed to have sold the properties and assets of SMI not so transferred for purposes of this covenant and shall comply with the provisions of this covenant with respect to such deemed sale as if it were an Asset Sale. In addition, the fair market value of such properties and assets of SMI or its Subsidiaries deemed to be sold shall be deemed to be Net Proceeds for purposes of this covenant.

If at any time any non-cash consideration received by SMI in connection with any Asset Sale is converted into or sold or otherwise disposed of for cash, then such conversion or disposition shall be deemed to constitute an Asset Sale hereunder and the Net Proceeds thereof shall be applied in accordance with this covenant.

SMI will comply with the requirements of Section 14(e) of, and Rule 14e-1 under, the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of Notes pursuant to an Asset Sale Offer and shall not be deemed to have breached its obligations under the Indenture by virtue of its compliance with such securities laws or regulations.

**Certain Covenants**

Set forth below are summaries of certain covenants contained in the Indenture. If, on any date following the Issue Date, (i) the Notes have Investment Grade Ratings from both Rating Agencies, and SMI has delivered written notice of such Investment Grade Ratings to the Trustee, and (ii) no Default has occurred and is continuing under the Indenture, then, beginning on that day, the covenants specifically listed under the following captions in this "Description of the Exchange Notes" section of this prospectus will no longer be applicable to the Notes:

(1) "Repurchase at the Option of Holders—Change of Control";

(2) "Repurchase at the Option of Holders—Asset Sales";

(3) "Certain Covenants—Restricted Payments";

(4) "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock";

(5) “Certain Covenants—Dividend and Other Payment Restrictions Affecting Subsidiaries”; and

(6) “Certain Covenants —Transactions with Affiliates”

(collectively, the “Suspended Covenants”). In the event that SMI and the Subsidiaries are not subject to the Suspended Covenants under the Indenture for any period of time as a result of the foregoing, and on any subsequent date (the “Reversion Date”) (a) one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating and/or (b) SMI or any of its Affiliates enters into an agreement to effect a transaction that would result in a Change of Control and one or more of the Rating Agencies indicate that, if consummated, such transaction (alone or together with any related recapitalization or refinancing transactions) would cause such Rating Agency to withdraw its Investment Grade Rating or downgrade the ratings assigned to the Notes below an Investment Grade Rating, then SMI and its Subsidiaries will thereafter again be subject to the Suspended Covenants under the Indenture with respect to future events, including, without limitation, a proposed transaction described in clause (b) above. The period of time between the Suspension Date and the Reversion Date is referred to as the “Suspension Period.” Notwithstanding that the Suspended Covenants may be reinstated, no Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period. During any Suspension Period, SMI may not designate any Subsidiary as an Unrestricted Subsidiary unless SMI would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period, and such designation shall be deemed to have created a Restricted Payment pursuant to the covenant described under “Certain Covenants—Restricted Payments” following the Reversion Date.

On the Reversion Date, all Indebtedness incurred during the Suspension Period will be classified to have been incurred pursuant to clause (b) of the covenant described under “Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock” or one of the clauses set forth under clause (c) of the covenant described under “Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock” (in each case, to the extent such Indebtedness would be permitted to be incurred thereunder as of the Reversion Date and after giving effect to Indebtedness incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be incurred pursuant to clauses (b) or (c) of the covenant described under “Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock,” such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under subclause (4) of clause (c) of the covenant described under “Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock.” Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under the covenant described under “Certain Covenants—Restricted Payments” will be made as though the covenant described under “Certain Covenants—Restricted Payments” had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under the covenant described under “—Restricted Payments,” *provided* , *however* , that the items specified in clause (3) under “—Restricted Payments” will increase the amount available to be made as Restricted Payments thereunder. For purposes of determining compliance with the covenant described under “Asset Sales,” on the Reversion Date, the Net Proceeds from all Asset Sales not applied in accordance with the covenant will be deemed to be reset to zero.

*Restricted Payments*

(a) SMI will not, and will not permit any of its Subsidiaries to, directly or indirectly, make the following “Restricted Payments”:

(1) declare or pay any dividend or make any other payment or distribution on account of the Equity Interests of SMI or any of its Subsidiaries (including, without limitation, any payment in connection with any merger or consolidation involving SMI or any of its Subsidiaries) or to the direct or indirect holders of the Equity Interests of SMI or any of its Subsidiaries in their capacity

as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of SMI, dividends or distributions payable to SMI or any Subsidiary of SMI or dividends or distributions made by a Subsidiary of SMI to all holders of its Common Stock on a *pro rata* basis);

(2) purchase, redeem or otherwise acquire or retire for value any Equity Interests of SMI, any Subsidiary of SMI, any Unrestricted Subsidiary or any direct or indirect parent of SMI (other than any such Equity Interests owned by SMI or any Subsidiary of SMI);

(3) make any principal payment on, or purchase, redeem, defease or otherwise acquire or retire for value, any Indebtedness that is subordinated to the Notes, except for the purchase, redemption, defeasance or other acquisition of Indebtedness that is subordinated to the Notes in anticipation of satisfying a sinking fund obligation, principal installment or the Stated Maturity of such subordinated Indebtedness (in each case due within one year); or

(4) make any Restricted Investment (all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "Restricted Payments"),

unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; and

(2) SMI would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness (other than Permitted Indebtedness) pursuant to paragraph (b) of the covenant described below under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock"; and

(3) such Restricted Payment, together with the aggregate of all other Restricted Payments made by SMI and its Subsidiaries after the date of the Indenture (excluding Restricted Payments permitted by clauses (2), (3), (4), (7), (8), (9) and (10) of the next succeeding paragraph), is less than the sum of:

(A) 50% of the Consolidated Net Income of SMI for the period (taken as one accounting period) commencing on the first day of the fiscal quarter beginning immediately prior to the 2003 Senior Subordinated Notes Issue Date to the end of SMI's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); plus

(B) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by SMI's Board of Directors, of marketable securities received by SMI from the issue or sale since the 2003 Senior Subordinated Notes Issue Date of Equity Interests of SMI or of debt securities of SMI that have been converted into such Equity Interests (other than Equity Interests (or convertible debt securities) sold to a Subsidiary of SMI or the Unrestricted Subsidiary and other than Disqualified Stock or debt securities that have been converted into Disqualified Stock); plus

(C) to the extent that any Restricted Investment that was made after the 2003 Senior Subordinated Notes Issue Date is sold for cash or otherwise liquidated or repaid for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost

of disposition, if any), and (ii) the initial amount of such Restricted Investment, plus (iii) the amount resulting from designation of an Unrestricted Subsidiary as a Subsidiary or an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary for purposes of the Indenture (such amount to be valued as provided in the second succeeding paragraph) not to exceed the amount of Investments previously made by SMI or any Subsidiary in an Unrestricted Subsidiary and which was, while an Unrestricted Subsidiary was treated as an Unrestricted Subsidiary for purposes of the Indenture, treated as a Restricted Payment under the Indenture.

(b) The preceding provisions will not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration thereof, if at said date of declaration such payment would have complied with the provisions of the Indenture;

(2) the redemption, repurchase, retirement or other acquisition of any Equity Interests of SMI in exchange for or out of the proceeds of the substantially concurrent sale (other than to a Subsidiary of SMI or an Unrestricted Subsidiary) of other Equity Interests of SMI (other than any Disqualified Stock); *provided* , that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement or other acquisition shall be excluded from clause (3)(B) of the preceding paragraph;

(3) the defeasance, redemption or repurchase or other acquisition or retirement for value of subordinated Indebtedness with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness or the substantially concurrent sale (other than to a Subsidiary of SMI or the Unrestricted Subsidiary) of Equity Interests of SMI (other than Disqualified Stock) *; provided* , that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement or other acquisition shall be excluded from clause (3)(B) of the preceding paragraph;

(4) the making of any Restricted Payments after the 2009 Senior Notes Issue Date not exceeding in the aggregate $100.0 million *; provided* , that no Default or Event of Default shall have occurred and be continuing immediately after such transaction;

(5) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of SMI or any Subsidiary of SMI held by any member of SMI's (or any of its Subsidiaries') management pursuant to any management equity subscription agreement or stock option agreement; *provided* , that:

(a) the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests shall not exceed $2.5 million in any twelve-month period plus the aggregate cash proceeds received by SMI during such twelve-month period from any reissuance of Equity Interests by SMI to members of management of SMI and its Subsidiaries; and

(b) no Default or Event of Default shall have occurred and be continuing immediately after such transaction;

(6) The payment of cash dividends on SMI's shares of Common Stock in the aggregate amount per fiscal year equal to $0.48 per share for each share of Common Stock of SMI outstanding as of the last record date for dividends payable in respect of such fiscal year (as such amount shall be adjusted for changes in the capitalization of SMI upon recapitalizations, reclassifications, stock splits, stock dividends, reverse stock splits, stock consolidations and similar transactions); *provided* , *however*, in the event a Change of Control occurs, the aggregate amounts permitted to

be paid in cash dividends per fiscal year shall not exceed the aggregate amounts of cash dividends paid in the same fiscal year most recently occurring prior to such Change of Control; *provided* , further, that for purposes of this exception, shares of Common Stock issued for less than fair market value (other than shares issued pursuant to options or otherwise in accordance with SMI's employee stock option, purchase or option plans) shall not be deemed outstanding; *provided* , further that no Default or Event of Default shall have occurred and be continuing immediately after such transaction;

(7) the repurchase of Capital Stock deemed to occur upon exercise of stock options to the extent that shares of such Capital Stock represent a portion of the exercise price of such options;

(8) the payment of cash in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exercisable for Capital Stock of SMI;

(9) payments or distributions to stockholders pursuant to appraisal rights required under applicable law in connection with any consolidation, merger or transfer of assets that complies with the covenant described under "—Merger, Consolidation, or Sale of Assets;"

(10) the defeasance, redemption or repurchase or other acquisition or retirement for value of SMI's 2003 Senior Subordinated Notes; and

(11) payments made to purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of SMI or any of its Subsidiaries that is contractually subordinated to the Exchange Notes or to any Guarantee (i) following the occurrence of a Change of Control, at a purchase price not greater than 101% of the outstanding principal amount (or accreted value, in the case of any debt issued at a discount from its principal amount at maturity) thereof, plus accrued and unpaid interest, if any, after SMI and its Subsidiaries have satisfied their obligations with respect to a Change of Control Offer set forth under the covenant entitled "—Repurchase at the Option of Holders—Change of Control" or (ii) with the Excess Proceeds of one or more Asset Sales, at a purchase price not greater than 100% of the principal amount (or accreted value, in the case of any debt issued at a discount from its principal amount at maturity) thereof, plus accrued and unpaid interest, if any, after SMI and its Subsidiaries have satisfied their obligations with respect to such Excess Proceeds set forth under the covenant entitled "—Repurchase at the Option of Holders—Asset Sale" to the extent that such subordinated Indebtedness is required to be repurchased or redeemed pursuant to the terms thereof as a result of such Change of Control or Asset Sale.

In connection with the designation of an Unrestricted Subsidiary as a Subsidiary or an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary for purposes of the Indenture, all outstanding Investments previously made by SMI or any Subsidiary in an Unrestricted Subsidiary will be deemed to constitute Investments in an amount equal to the greater of the following:

- the net book value of such Investments at the time of such designation or such Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary for purposes of the Indenture; and
- the fair market value of such Investments at the time of such designation or such Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary for purposes of the Indenture.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of the Restricted Payment of the asset(s) proposed to be transferred by SMI or such Subsidiary, as the case may be, pursuant to the Restricted Payment. Fair market value will be evidenced by a resolution of SMI's Board of Directors set forth in an officers' certificate delivered to the Trustee not later than the date of making any Restricted Payment. The officers' certificate will state that such Restricted Payment is permitted and set forth the

basis upon which the calculations required by the covenant described above were computed. The calculations may be based upon SMI's latest available financial statements.

*Incurrence of Indebtedness and Issuance of Preferred Stock*

(a) SMI will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Indebtedness). SMI also will not issue any Disqualified Stock and will not permit any of its Subsidiaries to issue any shares of preferred stock.

(b) However, SMI and any Guarantor may incur Indebtedness (including Acquired Indebtedness), and SMI may issue Disqualified Stock, if the Fixed Charge Coverage Ratio for SMI's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued would have been at least 2.00 to 1.00, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock had been issued, as the case may be, at the beginning of such four-quarter period.

(c) The foregoing provisions will not prohibit the incurrence of any of the following items of Indebtedness ("Permitted Indebtedness"):

(1) the incurrence by SMI and the Guarantors of Indebtedness under the Credit Agreement (including guarantees thereof) in an aggregate principal amount at any time outstanding (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of SMI and its Subsidiaries thereunder) not to exceed $450.0 million, less the aggregate amount of all Net Proceeds of Asset Sales applied to permanently reduce the commitments with respect to such Indebtedness pursuant to the covenant described above under the caption "—Repurchase at the Option of Holders—Asset Sales";

(2) the incurrence by SMI of Indebtedness represented by the Notes, excluding any Additional Notes, and the incurrence by the Guarantors of Indebtedness represented by the related Guarantees;

(3) the incurrence by SMI of Indebtedness represented by (a) the 2003 Senior Subordinated Notes and the incurrence by the Guarantors of Indebtedness represented by the related Guarantees and (b) the 2009 Senior Notes and the incurrence by the Guarantors of Indebtedness represented by the related Guarantees;

(4) Indebtedness existing on the Issue Date (other than Indebtedness incurred pursuant to clause (1), (2) or (3) of this paragraph);

(5) the incurrence by SMI or any of its Subsidiaries of Indebtedness represented by Capital Lease Obligations (whether or not incurred pursuant to sale and leaseback transactions), mortgage financings or purchase money obligations, in each case incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of SMI or such Subsidiary, in an aggregate principal amount not to exceed the greater of (i) $35.0 million and (ii) 2.5% of SMI's Consolidated Tangible Assets (as reported on SMI's consolidated balance sheet as of such date) at any time outstanding;

(6) the incurrence by SMI or any of its Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund, (a) Existing Indebtedness (other than Existing Indebtedness permitted to be incurred

pursuant to clause (3)(a) of this paragraph) or (b) Indebtedness that was permitted by the Indenture to be incurred (other than any such Indebtedness incurred pursuant to clause (1), (4), (5), (7), (8), (9), (10), (11), (12), (13), (14), (15) or (16) of this paragraph);

(7) the incurrence by SMI or any of its Subsidiaries or any Guarantor of intercompany Indebtedness between or among SMI and any of its Subsidiaries or any Guarantor; *provided, however* , that: (a) if SMI is the obligor on such Indebtedness, such Indebtedness must be expressly subordinate to the payment in full of all Obligations with respect to the Notes; and (b)(i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than SMI, a Subsidiary or a Guarantor, and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either SMI, a Subsidiary or a Guarantor shall be deemed, in each case, to constitute an incurrence of such Indebtedness by SMI or such Subsidiary, as the case may be;

(8) the incurrence by SMI or any Guarantor of Hedging Obligations that are incurred for the purpose of fixing or hedging interest rate risk with respect to Indebtedness that is permitted by the terms of the Indenture to be incurred;

(9) the incurrence by SMI or any Guarantor of Hedging Obligations under currency exchange agreements, *provided* , that such agreements were entered into in the ordinary course of business;

(10) the incurrence of Indebtedness of a Guarantor represented by guarantees of Indebtedness of SMI that has been incurred in accordance with the terms of the Indenture;

(11) Indebtedness of SMI or any of its Subsidiaries in connection with surety, performance, appeal or similar bonds, completion guarantees or similar instruments entered into in the ordinary course of business or from letters of credit or other obligations in respect of self-insurance and workers' compensation obligations or similar arrangements; *provided* , that, in each case contemplated by this clause (11), upon the drawing of such instrument, such obligations are reimbursed within 30 days following such drawing; *provided* , further, that such Indebtedness is not in connection with the borrowing of money or the obtaining of advances or credit;

(12) Indebtedness of SMI or any of its Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; *provided* , however, that such Indebtedness is extinguished within three business days of incurrence;

(13) Indebtedness of SMI to the extent the net proceeds thereof are promptly deposited to defease the Notes as described below under "—Legal Defeasance and Covenant Defeasance" or discharge the Notes as described under "—Satisfaction and Discharge;"

(14) Indebtedness of SMI or any Subsidiary arising from agreements for indemnification or purchase price adjustment obligations or similar obligations, earn-outs or other similar obligations or from guarantees or letters of credit, surety bonds or performance bonds securing any obligation of SMI or a Subsidiary pursuant to such an agreement, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of a Subsidiary; *provided* , that the maximum assumable liability in respect of all such obligations shall at no time exceed the gross proceeds actually paid or received by SMI and any Subsidiary, including the fair market value of non-cash proceeds;

(15) Indebtedness of Foreign Subsidiaries in the aggregate principal amount of $35.0 million outstanding at any one time in the aggregate; *provided* , that on the date of incurrence of any such

Indebtedness SMI could borrow $1.00 of Indebtedness (other than Permitted Indebtedness) under paragraph (b) above; and

(16) the incurrence by SMI of Indebtedness (in addition to Indebtedness permitted by any other clause of this paragraph) in an aggregate principal amount (or accreted value, as applicable) at any time outstanding not to exceed $100.0 million.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness permitted by this covenant, SMI in its sole discretion shall classify or reclassify such item of Indebtedness and only be required to include the amount of such Indebtedness as one of such types; *provided* , that Indebtedness under the Credit Agreement which is outstanding or available on the Issue Date, and any renewals, extensions, substitutions, refundings, refinancings or replacements thereof, in an amount not in excess of the amount permitted to be incurred pursuant to clause (1) above, shall be deemed to have been incurred pursuant to clause (1) above rather than pursuant to paragraph (b) above.

Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness.

Accrual of interest, accretion or amortization of original issue discount and the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on any Capital Stock (other than Disqualified Stock) in the form of additional shares of the same class of Capital Stock (other than Disqualified Stock) will not be deemed to be an incurrence of Indebtedness for purposes of this covenant; *provided* , in each such case, that the amount thereof as accrued is included in Fixed Charge Coverage Ratio of SMI.

For purposes of determining compliance with any dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was incurred.

If Indebtedness is secured by a letter of credit that serves only to secure such Indebtedness, then the total amount deemed incurred shall be equal to the greater of (x) the principal of such Indebtedness and (y) the amount that may be drawn under such letter of credit.

The amount of Indebtedness issued at a price less than the amount of the liability thereof shall be determined in accordance with GAAP.

*Liens*

SMI will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur or assume any Lien (the "Initial Lien") securing Indebtedness on any asset now owned or hereafter acquired, or any income or profits therefrom, or assign or convey any right to receive income therefrom, except Permitted Liens, unless all payments due under the Indenture and the Notes are secured equally and ratably with (or prior to) the Indebtedness so secured until such time as such Indebtedness is no longer secured by a Lien; *provided* , that if such Indebtedness is by its terms expressly subordinated to the Notes or any Guarantee, the Lien securing such Indebtedness shall be subordinate and junior to the Lien securing the Notes and the Guarantees with the same relative priority as such subordinate or junior Indebtedness shall have with respect to the Notes and the Guarantees.

Any Lien created for the benefit of the Holders of the Notes pursuant to the preceding sentence shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

*Dividend and Other Payment Restrictions Affecting Subsidiaries*

SMI will not, and will not permit any of its Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary to:

(1) pay dividends or make any other distributions to SMI or any of its Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to SMI or any of its Subsidiaries;

(2) make loans or advances to SMI or any of its Subsidiaries; or

(3) transfer any of its properties or assets to SMI or any of its Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) applicable law;

(2) the Indenture;

(3) the indenture governing the 2009 Senior Notes and the indenture governing the 2003 Senior Subordinated Notes;

(4) (a) the Credit Agreement as in effect on the date of the Indenture (and thereafter only to the extent such encumbrances or restrictions are no more restrictive than those in effect under the Credit Agreement as in effect on the date of the Indenture) and (b) any agreement or instrument entered into after the Issue Date governing Indebtedness that contains encumbrances and restrictions that are not materially more restrictive, taken as a whole, than those in the Indenture and the Credit Agreement as in effect on the date of the Indenture;

(5) Existing Indebtedness (not including Indebtedness set forth in paragraphs (2), (3) and (4)(a) above);

(6) any instrument governing Indebtedness or Capital Stock of a Person acquired by SMI or any of its Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(7) customary non-assignment provisions in leases entered into in the ordinary course of business and consistent with past practices;

(8) Capital Lease Obligations or purchase money obligations for property acquired in the ordinary course of business that impose restrictions of the nature described in clause (c) (5) of "—Incurrence of Indebtedness and Issuance of Preferred Stock" above on the property so acquired;

(9) restrictions contained in Indebtedness of Foreign Subsidiaries permitted to be incurred under the Indenture, so long as such restrictions or encumbrances are customary for Indebtedness of the type

issued and permitted by their terms at all times (other than during the occurrence and continuation of a payment default under such Indebtedness) distributions or loans to SMI to permit payments on the Notes when due as required by the terms of Indenture (in the view of an officer of SMI as expressed in an officers' certificate thereof); and

(10) Permitted Refinancing Indebtedness; *provided* , that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive than those contained in the agreements governing the Indebtedness being refinanced.

*Merger, Consolidation, or Sale of Assets*

Whether or not SMI is the surviving corporation, SMI may not consolidate or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to another corporation, Person or entity unless:

(1)(a) SMI is the surviving corporation or the entity; or (b) the Person formed by or surviving any such consolidation or merger (if other than SMI) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia;

(2) the entity or Person formed by or surviving any such consolidation or merger (if other than SMI) or the entity or Person to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made assumes all the obligations of SMI under the Notes and the Indenture pursuant to a supplemental indenture in a form reasonably satisfactory to the Trustee;

(3) immediately after such transaction no Default or Event of Default exists; and

(4) except in the case of a merger of SMI with or into a Wholly Owned Subsidiary of SMI, SMI or the entity or Person formed by or surviving any such consolidation or merger (if other than SMI), or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made will, at the time of such transaction and after giving *pro forma* effect thereto as if such transaction had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness (other than Permitted Indebtedness) pursuant to paragraph (b) of the covenant described above under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock."

*Transactions with Affiliates*

SMI will not, and will not permit any of its Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (each of the foregoing, an "Affiliate Transaction"), unless:

(1) such Affiliate Transaction is on terms that are no less favorable to SMI or the relevant Subsidiary than those that would have been obtained in a comparable transaction by SMI or such Subsidiary with an unrelated Person; and

(2) SMI delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0 million, a resolution of the Board of Directors set forth in an officers' certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members

of the Board of Directors or, if there are no such disinterested directors, by a majority of the members of the Board of Directors; or

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, an opinion as to the fairness to the Holders of Notes of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

The following items shall not be deemed to be Affiliate Transactions, and, therefore, will not be subject to the provisions of the prior paragraph:

(1) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the Board of Directors or the payment of fees and indemnities to directors of SMI and its Subsidiaries in the ordinary course of business and consistent with the past practice of SMI or such Subsidiary;

(2) loans or advances to employees in the ordinary course of business;

(3) transactions between or among SMI and/or its Wholly Owned Subsidiaries or an entity that becomes a Wholly Owned Subsidiary as a result of such transaction;

(4) Restricted Payments (other than Restricted Investments) that are permitted by the provisions of the Indenture described above under the caption "—Restricted Payments," in each case, shall not be deemed Affiliate Transactions; and

(5) Any transactions undertaken pursuant to any contracts in existence on the Issue Date (as in effect on the Issue Date) and any renewals, replacements or modifications of such contracts (pursuant to new transactions or otherwise) on terms no less favorable to the Holders of the Notes, than those in effect on the Issue Date.

*Sale and Leaseback Transactions*

SMI will not, and will not permit any of its Subsidiaries to, enter into any sale and leaseback transaction; *provided* , that SMI or one of its Subsidiaries may enter into a sale and leaseback transaction if:

(1) SMI or such Subsidiary could have (a) incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such sale and leaseback transaction pursuant to the Fixed Charge Coverage Ratio test set forth in paragraph (b) of the covenant described above under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock" and (b) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under the caption "—Liens";

(2) the gross cash proceeds of such sale and leaseback transaction are at least equal to the fair market value (as determined in good faith by the Board of Directors and set forth in an officers' certificate delivered to the Trustee) of the property that is the subject of such sale and leaseback transaction; and

(3) the transfer of assets in such sale and leaseback transaction is permitted by, and SMI applies the proceeds of such transaction in compliance with, the covenant described above under the caption "—Repurchase at the Option of Holders—Asset Sales."

*Guarantees of Certain Indebtedness*

SMI will not permit any of its Subsidiaries that is not a Guarantor to incur, guarantee or secure through the granting of Liens the payment of any Indebtedness. Further, SMI will not, and will not permit any of its non-Guarantor Subsidiaries to, pledge any intercompany notes representing obligations of any of its Subsidiaries

to secure the payment of any Indebtedness. If such Subsidiary, SMI and the Trustee execute and deliver a supplemental indenture evidencing such Subsidiary's unconditional guarantee, on a senior basis, of the Notes, then SMI will permit the above-described actions.

*Limitation on Unrestricted Subsidiaries*

SMI may designate after the Issue Date any Subsidiary (other than a Guarantor) as an "Unrestricted Subsidiary" under the Indenture (a "Designation") only if:

(a) no Default shall have occurred and be continuing at the time of or after giving effect to such Designation;

(b) SMI would be permitted to make an Investment (other than a Permitted Investment) at the time of Designation (assuming the effectiveness of such Designation) pursuant to paragraph (a) of "—Restricted Payments" above in an amount (the "Designation Amount") equal to the greater of (1) the net book value of SMI's interest in such Subsidiary calculated in accordance with GAAP or (2) the fair market value of SMI's interest in such Subsidiary as determined in good faith by SMI's Board of Directors;

(c) SMI would be permitted under the Indenture to incur $1.00 of additional Indebtedness (other than Permitted Indebtedness) pursuant to Fixed Charge Coverage Ratio (on a *pro forma* basis) in the covenant described under "—Incurrence of Indebtedness and Issuance of Preferred Stock" at the time of such Designation (assuming the effectiveness of such Designation);

(d) such Unrestricted Subsidiary does not own any Capital Stock in any Subsidiary of SMI which is not simultaneously being designated an Unrestricted Subsidiary;

(e) such Unrestricted Subsidiary is not liable, directly or indirectly, with respect to any Indebtedness other than Unrestricted Subsidiary Indebtedness, *provided* , that an Unrestricted Subsidiary may provide a Guarantee for the Exchange Notes; and

(f) such Unrestricted Subsidiary is not a party to any agreement, contract, arrangement or understanding at such time with SMI or any Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to SMI or such Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of SMI or, in the event such condition is not satisfied, the value of such agreement, contract, arrangement or understanding to such Unrestricted Subsidiary from and after the date of Designation shall be deemed a Restricted Payment.

In the event of any such Designation, SMI shall be deemed to have made an Investment constituting a Restricted Payment pursuant to the covenant "—Restricted Payments" for all purposes of the Indenture in the Designation Amount.

The Indenture will also provide that SMI shall not and shall not cause or permit any Subsidiary to at any time:

(a) provide credit support for, guarantee or subject any of its property or assets (other than the Capital Stock of any Unrestricted Subsidiary) to the satisfaction of, any Indebtedness of any Unrestricted Subsidiary (including any undertaking, agreement or instrument evidencing such Indebtedness) (other than Permitted Investments in Unrestricted Subsidiaries), or

(b) be directly or indirectly liable for any Indebtedness of any Unrestricted Subsidiary.

For purposes of the foregoing, the Designation of a Subsidiary of SMI as an Unrestricted Subsidiary shall be deemed to be the Designation of all of the subsidiaries of such Subsidiary as Unrestricted Subsidiaries. Unless so

designated as an Unrestricted Subsidiary, any Person that becomes a subsidiary of SMI will be classified as a Subsidiary.

SMI may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a "Revocation") if:

(a) no Default shall have occurred and be continuing at the time of and after giving effect to such Revocation;

(b) all Liens and Indebtedness of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if incurred at such time, have been permitted to be incurred for all purposes of the Indenture; and

(c) unless such redesignated Subsidiary shall not have any Indebtedness outstanding (other than Indebtedness that would be Permitted Indebtedness), immediately after giving effect to such proposed Revocation, and after giving *pro forma* effect to the incurrence of any such Indebtedness of such redesignated Subsidiary as if such Indebtedness was incurred on the date of the Revocation, SMI could incur $1.00 of additional Indebtedness (other than Permitted Indebtedness) pursuant to the covenant described under "— Incurrence of Indebtedness and Issuance of Preferred Stock."

All Designations and Revocations must be evidenced by a resolution of the Board of Directors of SMI delivered to the Trustee certifying compliance with the foregoing provisions.

*Payments for Consent*

SMI nor any of its Subsidiaries will, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder of any Exchange Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Exchange Notes *unless* such consideration is offered to be paid or is paid to all Holders of the Exchange Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

*Reports*

Whether or not required by the Commission, so long as any Exchange Notes are outstanding, SMI will furnish to Holders of Exchange Notes:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Form 10-Q and Form 10-K if SMI were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report thereon by SMI's certified independent accountants; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if SMI were required to file such reports.

In addition, whether or not required by the rules and regulations of the Commission, SMI will file a copy of all such information and reports with the Commission for public availability (unless the Commission will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. For the purposes of this covenant, SMI will be deemed to have furnished all required reports and information referred to in this paragraph to the Holders of Exchange Notes if it has timely filed the reports referred to in this paragraph with the Commission via EDGAR and such reports are publicly available.

**Events of Default and Remedies**

Each of the following is an "Event of Default":

(1) default for 30 days in the payment when due of interest on, Additional Interest, if any, with respect to, the Notes;

(2) default in payment when due of the principal of or premium, if any, on the Notes;

(3) failure by SMI to comply with the provisions described under the captions "—Repurchase at the Option of Holders—Change of Control" or "—Repurchase at the Option of Holders—Asset Sales" and the continuance of such failure for a period of 30 days after notice is given to SMI by the Trustee or to SMI and the Trustee by the Holders of at least 25% in aggregate principal amount of the Notes then outstanding;

(4) failure by SMI to comply with the provisions described under the captions "—Certain Covenants— Restricted Payments" or "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" and the continuance of such failure for a period of 60 days after notice is given to SMI by the Trustee or to SMI and the Trustee by the Holders of at least 25% in aggregate principal amount of the Notes then outstanding;

(5) failure by SMI for 60 days after notice is given to SMI by the Trustee or to SMI and the Trustee by the Holders of at least 25% in aggregate principal amount of the Notes then outstanding to comply with any of its other agreements in the Indenture or the Notes;

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by SMI or any of its Subsidiaries (or the payment of which is guaranteed by SMI or any of its Subsidiaries) whether such Indebtedness or guarantee now exists, or is created after the date of the Indenture, which default (a) is caused by a failure to pay principal of such Indebtedness at its Stated Maturity (after the expiration of any applicable grace period); or (b) results in the acceleration of such Indebtedness prior to its maturity and, in each case, the principal amount of which Indebtedness, together with the principal amount of any other such Indebtedness described in clauses (a) and (b) above, aggregates $25.0 million or more;

(7) failure by SMI or any of its Subsidiaries to pay final judgments aggregating in excess of $25.0 million (net of amounts covered by insurance), which judgments are not paid, discharged or stayed for a period of 60 days;

(8) certain events of bankruptcy or insolvency with respect to SMI or any of its Subsidiaries; or

(9) the Guarantee of any Guarantor is held in judicial proceedings to be unenforceable or invalid or ceases for any reason to be in full force and effect (other than in accordance with the terms of the Indenture) or any Guarantor or any Person acting on behalf of any Guarantor denies or disaffirms such Guarantor's obligations under its Guarantee (other than by reason of a release of such Guarantor from its Guarantee in accordance with the terms of the Indenture).

Notwithstanding the foregoing, SMI may, at its option, elect that the sole remedy for an Event of Default relating to its failure to comply with its obligation to file annual or quarterly reports in accordance with the Indenture or to comply with the requirements of Section 314(a)(1) of the Trust Indenture Act (a "Filing Failure") shall, for the first 120 days after the occurrence of such Event of Default (the "Extension Period"), consist exclusively of the right of the Holders of the Notes to receive a fee (the "Extension Fee") accruing at the rate of 1.00% per annum of the aggregate principal amount of Notes that are then outstanding, on the terms and in the

manner described below. The Extension Fee shall accrue on the Notes that are then outstanding from the first day of the Event of Default to, but excluding, the earlier of (i) the date on which SMI has made the filings initially giving rise to the Filing Failure and (ii) the date that is 120 days after the occurrence of the Event of Default. SMI must give written notice of its election to pay the Extension Fee prior to the occurrence of the Event of Default. On the 121st day after such Event of Default (if the Event of Default relating to the reporting obligations is not cured or waived prior to such 121st day), the Notes shall be subject to acceleration. This right shall not affect the rights of Holders of Notes if any other Event of Default occurs under the Indenture. If SMI does not pay the Extension Fee on a timely basis, the Notes shall be subject to acceleration. Notwithstanding the foregoing, if an additional Filing Failure occurs during an Extension Period, the Notes will be subject to acceleration for such additional Filing Failure at the end of the Extension Period for the first Filing Failure to the extent it has not been remedied before the end of the first Extension Period, *provided, however* , that to the extent SMI has agreed to pay an additional Extension Fee in accordance with the terms of this paragraph as to such additional Filing Failure, and the first Filing Failure has been remedied before the end of the first Extension Period, the Notes will not be subject to acceleration until the end of the additional Extension Period as to such additional Filing Failure. For the avoidance of doubt, notwithstanding the occurrence of multiple concurrent Filing Failures, the Extension Fee shall not exceed the rate provided for in the first sentence of this paragraph.

If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to SMI, any Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable without further action or notice.

Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest.

The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes.

SMI is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and SMI is required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

**No Personal Liability of Directors, Officers, Employees and Stockholders**

No director, officer, employee, incorporator or stockholder of SMI or any Guarantor, as such, shall have any liability for any obligations of SMI or any Guarantor under the Exchange Notes, the Guarantees, the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Exchange Notes by accepting an Exchange Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Exchange Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the Commission that such a waiver is against public policy.

**Legal Defeasance and Covenant Defeasance**

SMI may, at its option and at any time, elect to have all of the obligations of SMI and the Guarantors discharged with respect to the outstanding Notes ("Legal Defeasance") except for:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, and interest and Additional Interest, if any, on such Notes when such payments are due from the trust referred to below;

(2) SMI's obligations with respect to the Notes concerning issuing temporary Notes, registration of transfer of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and SMI's obligations in connection therewith; and

(4) the Legal Defeasance provisions of the Indenture.

In addition, SMI may, at its option and at any time, elect to have the obligations of SMI released with respect to certain covenants that are described in the Indenture ("Covenant Defeasance") and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "Events of Default" will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) SMI must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of Notes, cash in United States dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any and interest and Additional Interest, if any, on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and SMI must specify whether the Exchange Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, SMI shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that:

  (a) SMI has received from, or there has been published by, the Internal Revenue Service a ruling; or

  (b) since the date of the Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the Holders and beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, SMI shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that the Holders and beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) or insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture) to which SMI or any of its Subsidiaries is a party or by which SMI or any of its Subsidiaries is bound;

(6) SMI must have delivered to the Trustee an opinion of counsel to the effect that after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally;

(7) SMI must deliver to the Trustee an officers' certificate stating that the deposit was not made by SMI with the intent of preferring the Holders of Notes over the other creditors of SMI or any Guarantor with the intent of defeating, hindering, delaying or defrauding creditors, any Guarantor of SMI or others; and

(8) SMI must deliver to the Trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

**Satisfaction and Discharge**

The Indenture will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes as expressly provided for in the Indenture) as to all outstanding Notes under the Indenture when

(a) either:

(1) all such Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid or Notes whose payment has been deposited in trust or segregated and held in trust by SMI and thereafter repaid to SMI or discharged from such trust as provided for in the Indenture) have been delivered to the Trustee for cancellation; or

(2) all Notes not theretofore delivered to the Trustee for cancellation (a) have become due and payable, (b) will become due and payable at their Stated Maturity within one year, or (c) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of SMI;

(b) SMI or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust an amount in United States dollars sufficient to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, including principal of, premium, if any, and accrued interest at such maturity, Stated Maturity or redemption date;

(c) no Default or Event of Default shall have occurred and be continuing on the date of such deposit;

(d) SMI or any Guarantor has paid or caused to be paid all other sums payable under the Indenture by SMI and any Guarantor; and

(e) SMI has delivered to the Trustee an officers' certificate and an opinion of independent counsel each stating that (1) all conditions precedent under the Indenture relating to the satisfaction and discharge of

such Indenture have been complied with and (2) such satisfaction and discharge will not result in a breach or violation of, or constitute a default under, the Indenture or any other material agreement or instrument to which SMI, any Guarantor or any Subsidiary is a party or by which SMI, any Guarantor or any Subsidiary is bound.

**Transfer and Exchange**

A Holder may transfer or exchange Exchange Notes in accordance with the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents. SMI may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. SMI is not required to transfer or exchange any Exchange Note selected for redemption. Also, SMI is not required to transfer or exchange any Exchange Note for a period of 15 days before a selection of Exchange Notes to be redeemed.

The registered Holder of an Exchange Note will be treated as the owner of it for all purposes.

**Amendment, Supplement and Waiver**

Except as provided in the next succeeding paragraphs, the Indenture, the Guarantees or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a tender offer or exchange offer for Notes).

Further, any existing default or compliance with any provision of the Indenture, the Guarantees or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including consents obtained in connection with a tender offer or exchange offer for Notes).

Without the consent of each Holder affected, an amendment or waiver may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption or repurchase of the Notes (other than provisions relating to the covenants described above under the caption “—Repurchase at the Option of Holders”);

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Exchange Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of or premium, if any, or interest on the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by one of the covenants described above under the caption “—Repurchase at the Option of Holders”);

(8) release any Guarantor from any of its obligations under its Guarantee or the Indenture, except in accordance with the terms of the Indenture;

(9) make any change in the foregoing amendment and waiver provisions; or

(10) make any change in the ranking of the Notes as senior Indebtedness if such amendment would adversely affect the rights of Holders of Notes.

Notwithstanding the foregoing, without the consent of any Holder of Notes, SMI, the Guarantors and the Trustee may amend or supplement the Indenture, the Guarantees or the Notes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to conform any provision of the Indenture to the "Description of Notes" section of the Offering Memorandum;

(3) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(4) to provide for the assumption of SMI's or a Guarantor's obligations to Holders of Notes in the case of a merger or consolidation;

(5) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under the Indenture of any such Holder, including adding Guarantees with respect to the Notes;

(6) to comply with requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act; or

(7) to provide for the issuance of Additional Notes pursuant to the Indenture to the extent permitted under the restrictions contained in the Credit Agreement and described under "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock."

**Concerning the Trustee**

The Indenture contains certain limitations on the rights of the Trustee, should it become a creditor of SMI, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions. However, if the Trustee acquires any conflicting interest, the Trustee must:

(1) eliminate such conflict within 90 days;

(2) if a registration statement with respect to the Notes is effective, apply to the Commission for permission to continue; or

(3) resign.

The Holders of a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default shall occur (which shall not be cured), the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of Notes, unless such

Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

**Additional Information**

You may obtain a copy of the Indenture and Registration Rights Agreement without charge by writing to Speedway Motorsports, Inc., 5555 Concord Parkway South, Concord, North Carolina 28027, Attention: J. Cary Tharrington IV, telephone: (704) 532-3318.

**Book-Entry, Delivery and Form**

The Exchange Notes will be in the form of global notes without interest coupons (the "Global Notes"). Upon issuance, the Global Notes will be deposited with, or on behalf of, The Depository Trust Company (the "Depository") and registered in the name of Cede & Co., as nominee of the Depository (such nominee being referred to herein as the "Global Note Holder") in each case for credit to the accounts of the Depository's Direct and Indirect Participants (as defined below).

Transfer of beneficial interests in any Global Note will be subject to the applicable rules and procedures of the Depository and its Direct or Indirect Participants, which may change from time to time.

Exchange Notes that are issued as described below under "—Certificated Securities" will be issued in the form of registered definitive certificates (the "Certificated Securities"). Upon the transfer of Certificated Securities, such Certificated Securities may, unless the Global Note has previously been exchanged for Certificated Securities, be exchanged for an interest in the Global Note representing the principal amount of Exchange Notes being transferred.

The Depository is a limited-purpose trust company that was created to hold securities for its participating organizations (collectively, the "Participants" or the "Depository's Participants") and to facilitate the clearance and settlement of transactions in such securities between Participants through electronic book-entry changes in accounts of its Participants. The Depository's Participants include securities brokers and dealers, banks and trust companies, clearing corporations and certain other organizations. Access to the Depository's system is also available to other entities such as banks, brokers, dealers and trust companies (collectively, the "Indirect Participants" or the "Depository's Indirect Participants") that clear through or maintain a custodial relationship with a Participant, either directly or indirectly. Persons who are not Participants may beneficially own securities held by or on behalf of the Depository only through the Depository's Participants or the Depository's Indirect Participants.

SMI expects that pursuant to procedures established by the Depository ownership of the Exchange Notes evidenced by the Global Note will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by the Depository (with respect to the interests of the Depository's Participants), the Depository's Participants and the Depository's Indirect Participants.

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer Notes evidenced by the Global Note will be limited to such extent.

So long as the Global Note Holder is the registered owner of any Exchange Notes, the Global Note Holder will be considered the sole Holder under the Indenture of any Exchange Notes evidenced by the Global Note. Beneficial owners of Exchange Notes evidenced by the Global Note will not be considered the owners or Holders thereof under the Indenture for any purpose, including with respect to the giving of any directions, instructions or approvals to the Trustee thereunder. Neither SMI nor the Trustee will have any responsibility or liability for any

aspect of the records of the Depositary or for maintaining, supervising or reviewing any records of the Depositary relating to the Exchange Notes.

Payments in respect of the principal of, premium, if any, interest and Additional Interest, if any, on any Exchange Notes registered in the name of the Global Note Holder on the applicable record date will be payable by the Trustee to or at the direction of the Global Note Holder in its capacity as the registered Holder under the Indenture. Under the terms of the Indenture, SMI and the Trustee may treat the persons in whose names Exchange Notes, including the Global Note, are registered as the owners thereof for the purpose of receiving such payments. Consequently, neither SMI nor the Trustee has or will have any responsibility or liability for the payment of such amounts to beneficial owners of Exchange Notes. SMI believes, however, that it is currently the policy of the Depositary to immediately credit the accounts of the relevant Participants with such payments, in amounts proportionate to their respective holdings of beneficial interests in the relevant security as shown on the records of the Depositary. Standing instructions and customary practices will govern payments by the Depositary's Participants and the Depositary's Indirect Participants to the beneficial owners of Exchange Notes. Payments will be the responsibility of the Depositary's Participants or the Depositary's Indirect Participants.

*Certificated Securities*

Subject to certain conditions, any person having a beneficial interest in the Global Note may, upon request to the Trustee, exchange such beneficial interest for Exchange Notes in the form of Certificated Securities. Upon any such issuance, the Trustee is required to register such Certificated Securities in the name of, and cause the same to be delivered to, such person or persons (or the nominee of any thereof).

In addition, if (1) SMI notifies the Trustee in writing that the Depositary is no longer willing or able to act as a depositary and SMI is unable to locate a qualified successor within 90 days or (2) SMI, at its option, notifies the Trustee in writing that it elects to cause the issuance of Exchange Notes in the form of Certificated Securities under the Indenture, then, upon surrender by the Global Note Holder of its Global Note, Exchange Notes in such form will be issued to each person that the Global Note Holder and the Depositary identify as being the beneficial owner of the related Exchange Notes.

Neither SMI nor the Trustee will be liable for any delay by the Global Note Holder or the Depositary in identifying the beneficial owners of Exchange Notes and SMI and the Trustee may conclusively rely on, and will be protected in relying on, instructions from the Global Note Holder or the Depositary for all purposes.

**Same-Day Settlement and Payment**

Payments in respect of the Exchange Notes represented by the Global Note (including principal, premium, if any, interest and Additional Interest, if any) must be made by wire transfer of immediately available funds to the accounts specified by the Global Note Holder. With respect to Certificated Securities, SMI will make all payments of principal, premium, if any, interest and Additional Interest, if any, by wire transfer of immediately available funds to the accounts specified by the Holders thereof or, if no such account is specified, by mailing a check to each such Holder's registered address.

**Additional Interest**

SMI, the Guarantors and the initial purchasers of the Private Notes entered into a Registration Rights Agreement in connection with the offering of the Private Notes. Pursuant to the Registration Rights Agreement, SMI agreed to file with the Commission the exchange offer registration statement on Form S-4 under the Securities Act, of which this prospectus is a part, with respect to the Exchange Notes ("Exchange Offer Registration Statement").

If SMI is not required to file the Exchange Offer Registration Statement under the Registration Rights Agreement or not permitted to consummate the Exchange Offer because the Exchange Offer is not permitted by

applicable law or Commission policy, then SMI will file with the Commission a shelf registration statement (the "Shelf Registration Statement") to cover resales of the Private Notes by the Holders thereof who satisfy certain conditions relating to the provision of information in connection with the Shelf Registration Statement.

SMI will pay Additional Interest to each Holder of Private Notes in the following circumstances, as applicable:

(1) the Shelf Registration Statement is not declared effective by the Commission on or prior to the date specified for such effectiveness (the "Effectiveness Target Date");

(2) SMI and the Guarantors fail to consummate the Exchange Offer within 30 business days of the Effectiveness Target Date with respect to the Exchange Offer Registration Statement; or

(3) the Shelf Registration Statement or the Exchange Offer Registration Statement is declared effective but thereafter ceases to be effective or usable (including as a result of SMI's suspending the use of any prospectus pursuant to the preceding paragraph) in connection with resales of Transfer Restricted Securities during the periods specified in the Registration Rights Agreement (each such event referred to in clauses (1) through (3) above a "Registration Default").

With respect to the first 90-day period immediately following the occurrence of such Registration Default, SMI will pay Additional Interest in an amount equal to $.05 per week per $1,000 principal amount of Private Notes held by such Holder. The amount of the Additional Interest will increase by an additional $.05 per week per $1,000 principal amount of Private Notes with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of Additional Interest of $.30 per week per $1,000 principal amount of Private Notes.

All accrued Additional Interest will be paid by SMI on each interest payment date with respect to the Global Note Holder by wire transfer of immediately available funds or by federal funds check and to Holders of Certificated Securities by wire transfer to the accounts specified by them or by mailing checks to their registered addresses if no such accounts have been specified. Following the cure of all Registration Defaults, the accrual of Additional Interest will cease.

If SMI is required to file a Shelf Registration Statement and in order to have their Private Notes included in the Shelf Registration Statement and benefit from the provisions regarding Additional Interest, Holders of Private Notes will be required to do the following:

(1) make certain representations to SMI (as described in the Registration Rights Agreement) in order to participate in the Exchange Offer;

(2) deliver information to be used in connection with the Shelf Registration Statement; and

(3) provide comments on the Shelf Registration Statement within the time periods set forth in the Registration Rights Agreement.

**Certain Definitions**

The following defined terms are used in the Indenture. Reference is made to the Indenture for a full disclosure of all such terms, as well as any other capitalized terms used in this prospectus for which no definition is provided.

*"2003 Senior Subordinated Notes"* means the $330.0 million aggregate principal amount of 6 3/4% Senior Subordinated Notes due 2013.

*"2003 Senior Subordinated Notes Issue Date"* means May 16, 2003, the date on which the 2003 Senior Subordinated Notes were first issued.

*"2009 Senior Notes"* means the $275.0 million aggregate principal amount of 8 3/4% Senior Notes due 2016.

*"2009 Senior Notes Issue Date"* means May 19, 2009, the date on which the 2009 Senior Notes were first issued.

*"2011 Credit Agreement"* means that certain Amended and Restated Credit Agreement dated as of January 28, 2011, by and among SMI and Speedway Funding, LLC, as borrowers, and the lenders named therein, including Bank of America, N.A., as agent for the lenders and a lender, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, modified, renewed, refunded, extended or refinanced from time to time.

*"Acquired Indebtedness"* means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person that was not incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Subsidiary of such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

*"Affiliate"* of any specified Person means (i) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person or (ii) any other Person who is a director or executive officer of (a) such specified Person or (b) any Person described in the preceding clause (i). For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), 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 or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise *; provided* , that beneficial ownership of 10% or more of the voting securities of a Person shall be deemed to be control.

*"Applicable Premium"* means, with respect to an Exchange Note on any date, the greater of (1) 1.0% of the principal amount of such ExchangeNote on such redemption date and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such Exchange Note at February 1, 2015 (such redemption price being set forth in the table appearing above under the caption "—Optional Redemption") plus (ii) all remaining interest payments due on such Exchange Note through and including February 1, 2015 (excluding any accrued and unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (B) the principal amount of such Exchange Note on such redemption date.

*"Asset Sale"* means:

(1) the sale, lease, conveyance or other disposition of any assets, other than sales of inventory in the ordinary course of business consistent with past practices *; provided* , that the sale, lease, conveyance or other disposition of all or substantially all of the assets of SMI, its Subsidiaries and the Unrestricted Subsidiaries taken as a whole will be governed by the provisions of the Indenture described above under the caption "—Repurchase at the Option of Holders—Change of Control" and/or the provisions described under the caption "—Certain Covenants—Merger, Consolidation, or Sale of Assets" and shall not be deemed to be "Asset Sales"; and

(2) the issue or sale by SMI or any of its Subsidiaries of Equity Interests of any of SMI's Subsidiaries.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Sales:

(1) any single transaction or a series of related transactions

(a) that have a fair market value of less than $5.0 million; or

(b) for net proceeds of less than $5.0 million;

(2) a transfer of assets by SMI to a Wholly Owned Subsidiary or by a Wholly Owned Subsidiary to SMI or to another Wholly Owned Subsidiary;

(3) an issuance of Equity Interests by a Wholly Owned Subsidiary to SMI or to another Wholly Owned Subsidiary;

(4) a Restricted Payment that is permitted by the covenant described under the caption "—Certain Covenants—Restricted Payments" will not be deemed to be Asset Sales;

(5) the sale of Cash Equivalents in the ordinary courses of business;

(6) a disposition of inventory in the ordinary course of business;

(7) a disposition of obsolete or worn out equipment that is no longer useful in the conduct of the business of SMI and its Subsidiaries and that is disposed of in each case in the ordinary course of business;

(8) the licensing or sublicensing of intellectual property in the ordinary course of business which do not materially interfere with the business of SMI and its Subsidiaries taken as a whole;

(9) foreclosure on assets; and

(10) the disposition or distribution of any Capital Stock of an Unrestricted Subsidiary.

*"Attributable Indebtedness"* in respect of a sale and leaseback transaction means, at the time of determination, the present value (discounted at the rate of interest implicit in such transaction, determined in accordance with GAAP) of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction (including any period for which such lease has been extended or may, at the option of the lessor, be extended).

*"Capital Lease Obligation"* means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized on a balance sheet in accordance with GAAP.

*"Capital Stock" means:*

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership, partnership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

*"Cash Equivalents"* means:

(1) United States dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof having maturities of not more than six months from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case with any lender party to the Credit Agreement or with any domestic commercial bank of recognized standing having capital and surplus in excess of $500.0 million and the commercial paper of the holding company of which is rated at least A-1 or the equivalent thereof by S&P or at least P-1 or the equivalent thereof by Moody's (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency);

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above; and

(5) commercial paper having the highest rating obtainable from Moody's Investors Service, Inc. or Standard & Poor's Corporation and in each case maturing within six months after the date of acquisition.

*"Change of Control"* means the occurrence of any of the following:

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of (a) SMI and its Subsidiaries taken as a whole to any "person" (as such term is used in Section 13(d) and 14(d) of the Exchange Act) other than O. Bruton Smith or his Related Parties or Sonic Financial Corporation or any of their respective Affiliates or (b) Sonic Financial Corporation to any "person" (as defined above) other than O. Bruton Smith or his Related Parties or any of their respective Affiliates;

(2) the adoption of a plan relating to the liquidation or dissolution of SMI or Sonic Financial Corporation;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that (a) any "person" (as defined above), other than O. Bruton Smith or his Related Parties or Sonic Financial Corporation or any of their respective Affiliates, becomes the "beneficial owner" (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Voting Stock of SMI or (b) any "person" (as defined above), other than O. Bruton Smith or his Related Parties or any of their respective Affiliates, becomes the "beneficial owner," directly or indirectly, of more than 50% of the Voting Stock of Sonic Financial Corporation;

(4) the first day on which a majority of the members of the Board of Directors of SMI or Sonic Financial Corporation are not Continuing Directors; or

(5) a repurchase event or change of control payment or put or any similar event occurs as a result of change of control provision or a default occurs as a result of a change of control with respect to any other Indebtedness of SMI or any Subsidiary.

*"Code"* means the Internal Revenue Code of 1986, as amended.

*"Commission"* means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or if at any time after the execution of the Indenture such Commission is not existing

and performing the duties now assigned to it under the Securities Act, Exchange Act and Trust Indenture Act then the body performing such duties at such time.

*"Common Stock"* means with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock.

*"Consolidated Cash Flow"* means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period; plus

(1) an amount equal to any extraordinary loss plus any net loss realized in connection with an Asset Sale (to the extent such losses were deducted in computing such Consolidated Net Income); plus

(2) provision for taxes based on income or profits of such Person and its Subsidiaries for such period, to the extent that such provision for taxes was included in computing such Consolidated Net Income; plus

(3) consolidated interest expense of such Person and its Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Indebtedness, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net payments (if any) pursuant to Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income; plus

(4) depreciation, amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges (excluding any such non-cash charge to the extent that it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash charges were deducted in computing such Consolidated Net Income; minus

(5) non-cash items of such Person and its Subsidiaries increasing Consolidated Net Income for such period, in each case, on a consolidated basis and determined in accordance with GAAP.

Notwithstanding the foregoing, the provision for taxes on the income or profits of, and the depreciation and amortization and other non-cash charges of, a Subsidiary of the referent Person shall be added to Consolidated Net Income to compute Consolidated Cash Flow only to the extent (and in the same proportion) that the Net Income of such Subsidiary was included in calculating the Consolidated Net Income of such Person and only if a corresponding amount would be permitted at the date of determination to be dividended to SMI by such Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction, pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

*"Consolidated Net Income"* means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP *; provided* , that

(1) the Net Income (but not loss) of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to the referent Person or a Wholly Owned Subsidiary thereof;

(2) the Net Income of any Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary or its stockholders;

(3) the Net Income of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded;

(4) the cumulative effect of a change in accounting principles shall be excluded; and

(5) the Net Income of, or any dividends or other distributions from, the Unrestricted Subsidiary, to the extent otherwise included, shall be excluded, until distributed in cash to SMI or one of its Subsidiaries.

*"Consolidated Tangible Assets"* means, with respect to any Person for any period, the total assets less the sum of the goodwill, net, and other intangible assets, net, in each case reflected on such Person's balance sheet as of such date, on a consolidated basis, determined in accordance with GAAP (and, in the case of any determination relating to any Incurrence of Indebtedness or any Investment, on a *pro forma* basis including any property or assets being acquired in connection therewith).

*"Continuing Directors"* means, with respect to any Person as of any date of determination, any member of the Board of Directors of such Person who:

(1) was a member of such Board of Directors on the date of the Indenture; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

*"Credit Agreement"* means one or more debt facilities, commercial paper facilities or other debt instruments, indentures or agreements providing for revolving credit loans, term loans, letter of credit or other debt obligations, in each case as amended, modified, renewed, refunded, restructured, supplemented, replaced or refinanced in whole or in part from time to time, including without limitation any amendment increasing the amount of Indebtedness incurred or available to be borrowed thereunder, extending the maturity of any Indebtedness incurred thereunder or contemplated thereby or deleting, adding or substituting one or more parties thereto (whether or not such added or substituted parties are banks or other institutional lenders).

*"Default"* means any event that is or with the passage of time or the giving of notice, or both, would be an Event of Default.

*"Disqualified Stock"* means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature.

*"EBITDA"* means with respect to any Person for any period, the Consolidated Net Income of such Person and its Subsidiaries on a consolidated basis for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (iv) of this clause (a) reduced such Consolidated Net Income (and were not excluded therefrom) for the respective period for which EBITDA is being determined:

(i) provision for taxes based on income, profits or capital (to the extent such income, profits or capital were included in computing Consolidated Net Income) and any provisions for taxes utilized in computing net loss under the definition of Consolidated Net Income,

(ii) consolidated interest expense,

(iii) depreciation, amortization and accretion expenses, and

(iv) any other non-cash charges *; provided* , that, for purposes of this subclause (iv) of this clause (a), any non-cash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made,

minus (b) the sum of (without duplication and to the extent the amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined) non-cash items increasing Consolidated Net Income for such period (but excluding any such items (A) in respect of which cash was received in a prior period or will be received in a future period or (B) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period).

*"Equity Interests"* means Capital Stock and all warrants, options or other rights to acquire Capital Stock. It does not include any debt security that is convertible into, or exchangeable for, Capital Stock.

*"Equity Offering"* means a public or private sale for cash of Capital Stock (other than Disqualified Stock) of SMI with gross proceeds to SMI of at least $25.0 million (other than public offerings with respect to a registration statement on Form S-4 (or any successor form covering substantially the same transactions), Form S-8 (or any successor form covering substantially the same transactions) or otherwise relating to equity securities issuable under any employee benefit plan of SMI).

*"Exchange Act"* means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

*"Existing Indebtedness"* means Indebtedness of SMI and its Subsidiaries in existence on the date of the Indenture.

*"Fixed Charge Coverage Ratio"* means with respect to any Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that SMI or any of its Subsidiaries incurs, assumes, guarantees or redeems any Indebtedness (other than revolving credit borrowings) or issues preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such incurrence, assumption, guarantee or redemption of Indebtedness, or such issuance or redemption of preferred stock, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of making the computation referred to above:

(1) acquisitions that have been made by SMI or any of its Subsidiaries, including through mergers or consolidations and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date shall be deemed to have occurred on the first day of the four-quarter reference period and Consolidated Cash Flow for such reference period shall be calculated without giving effect to clause (3) of the proviso set forth in the definition of Consolidated Net Income; and

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, shall be excluded; and

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, shall be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the referent Person or any of its Subsidiaries following the Calculation Date.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of SMI. Any such *pro forma* calculations may include operating expense reductions for such period expecting to result from an acquisition which is being given *pro forma* effect that would be permitted pursuant to Article 11 of Regulation S-X under the Securities Act. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest rate agreement applicable to such Indebtedness if such interest rate agreement has a remaining term in excess of 12 months). If any Indebtedness that is being given *pro forma* effect bears an interest rate at the option of SMI, the interest rate shall be calculated by applying such optional rate chosen by SMI.

*"Fixed Charges"* means, with respect to any Person for any period, the sum of:

(1) the consolidated interest expense of such Person and its Subsidiaries for such period, whether paid or accrued (including, without limitation, amortization of original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Indebtedness, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net payments (if any) pursuant to Hedging Obligations); plus

(2) the consolidated interest expense of such Person and its Subsidiaries that was capitalized during such period; plus

(3) any interest expense on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries (whether or not such guarantee or Lien is called upon); plus

(4) the product of (a) all cash dividend payments (and non-cash dividend payments in the case of a Person that is a Subsidiary) on any series of preferred stock of such Person, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, on a consolidated basis and in accordance with GAAP.

*"Foreign Subsidiary"* means any Subsidiary of SMI that (x) is not organized under the laws of the United States of America or any State thereof or the District of Columbia, or (y) was organized under the laws of the United States of America or any State thereof or the District of Columbia that has no material assets other than Capital Stock of one or more foreign entities of the type described in clause (x) above and is not a guarantor of Indebtedness under the Credit Agreement.

*"GAAP"* means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession which are in effect on the date of the indenture governing the 2009 Senior Notes.

*"Government Securities"* means:

(1) securities that are (a) direct obligations of the United States of America for the payment of which the full faith and credit of the United States of America is pledged, or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof; and

(2) depositary receipts issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any Government Security which is specified in clause (1) above and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal or interest on any Government Security which is so specified and held *; provided* , that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Security or the specific payment of principal or interest of the Government Security evidenced by such depositary receipt.

*"Guarantee"* or *"guarantee"* (unless the context requires otherwise) means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness.

" *Hedging Obligations* " means, with respect to any Person, the obligations of such Person under:

(1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in interest rates and the value of foreign currencies purchased by such Person or any of its Subsidiaries in the ordinary course of business.

*"Holder"* means a person in whose name one of the Notes is registered.

*"Indebtedness"* means, with respect to any Person, any indebtedness of such Person, whether or not contingent, in respect of any of the following if and to the extent it would appear as a liability upon a balance sheet of such person prepared in accordance with GAAP (other than letters of credit and Hedging Obligations):

(1) borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) banker's acceptances;

(4) representing Capital Lease Obligations; or

(5) the balance deferred and unpaid of the purchase price of any property or representing any Hedging Obligations, except any such balance that constitutes an accrued expense or trade payable.

In addition, the term "Indebtedness" includes all indebtedness of others secured by a Lien on any asset of such Person (whether or not such indebtedness is assumed by such Person) and, to the extent not otherwise included, the guarantee by such Person of any indebtedness of any other Person.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"*Investments*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of direct or indirect loans (including guarantees of Indebtedness or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP *; provided* , however, that an acquisition of assets, Equity Interests or other securities by SMI for consideration consisting of common equity securities of SMI shall not be deemed to be an Investment.

"*Issue Date*" means the date on which the Notes are originally issued.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law. It includes any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Like Kind Exchange*" means the exchange pursuant to Section 1031 of the Code of the following:

(1) any real property (other than any speedway that is owned on or acquired after the date of the Indenture by SMI or any Subsidiary) used or to be used in connection with the business of SMI; or

(2) any other real property to be used in connection with the business of SMI.

"*Moody's*" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"*Net Income*" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) any gain (but not loss), together with any related provision for taxes on such gain (but not loss), realized in connection with (a) any Asset Sale (including, without limitation, dispositions pursuant to sale and leaseback transactions), or (b) the disposition of any securities by such Person or any of its Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Subsidiaries;

(2) any extraordinary or nonrecurring gain (but not loss), together with any related provision for taxes on such extraordinary or nonrecurring gain (but not loss);

(3) any gain or loss, net of taxes, realized upon the termination of any employee pension benefit plan;

(4) any gain (but not loss), net of taxes (less all fees and expenses relating thereto), in respect of restructuring charges other than in the ordinary course of business;

(5) any restoration to net income of any contingency reserve, except to the extent provision for such reserve was made out of income accrued at any time following the Issue Date;

(6) all deferred financing costs written off, and premiums paid and losses or gains incurred, in connection with any early extinguishment of Indebtedness; and

(7) any non-cash compensation charges or other non-cash expenses or charges arising from the grant of or issuance or repricing of stock, stock options or other equity-based awards or any amendment, modification, substitution or change of any such stock, stock options or other equity-based awards.

*"Net Proceeds"* means the aggregate cash proceeds (or in the case of any Asset Sale involving the Unrestricted Subsidiary, the amount of such aggregate cash proceeds that equals the aggregate amount of all Restricted Investments in the Unrestricted Subsidiary that have not been repaid prior to the date of such Asset Sale) received by SMI or any of its Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

Notwithstanding the foregoing, in the event SMI or any of its Subsidiaries engages in a Like Kind Exchange, Net Proceeds shall not include any cash proceeds with respect to such Like Kind Exchange that are reinvested in or used to purchase pursuant to Section 1031 of the Code like kind real property used or to be used in the business of SMI.

*"Non-Recourse Debt"* means Indebtedness:

(1) as to which neither SMI nor any of its Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable (as a guarantor or otherwise), or (c) constitutes the lender; and

(2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against the Unrestricted Subsidiary) would permit (upon notice or lapse of time or both) any holder of any other Indebtedness of SMI or any of its Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity.

*"Obligations"* means any principal, interest, penalties, fees, indemnifications, reimbursements, damages, costs, expenses and other liabilities payable under the documentation governing any Indebtedness.

*"Pari Passu Indebtedness"* means Indebtedness that ranks equally in right of payment to the Notes.

" *Permitted Investments* " means:

(1) any Investment in SMI or in a Wholly Owned Subsidiary of SMI;

(2) any Investment in Cash Equivalents;

(3) any Investment by SMI or any Subsidiary of SMI in a Person that is engaged in the same or a similar line of business to that of SMI or any Subsidiary (including any Investments held by such Person), if as a result of such Investment

(a) such Person becomes a Wholly Owned Subsidiary of SMI or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, SMI or a Wholly Owned Subsidiary of SMI;

(4) any Restricted Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described under the caption "— Repurchase at the Option of Holders — Asset Sales";

(5) Investments in Unrestricted Subsidiaries or in non-Wholly-Owned Subsidiaries or in joint ventures engaged in a similar or complementary line of business as SMI on the date of the Investment, which Investments do not exceed at any one time outstanding $25.0 million in the aggregate;

(6) Hedging Obligations permitted under the Indenture;

(7) Any Investment existing on the Issue Date or made pursuant to legally binding written commitments in existence on the Issue Date;

(8) Investments to the extent made using Equity Interests of SMI or any Subsidiary (exclusive of Disqualified Stock) as consideration *; provided* , that such Equity Interests shall not increase the amount available for Restricted Payments under the Indenture; and

(9) repurchases of the Notes.

*"Permitted Liens"* means:

(1) Liens securing Indebtedness (i) permitted to be incurred pursuant to paragraph (c)(1) of the covenant described under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock" and (ii) in excess of the amount permitted to be incurred by the foregoing subclause (i) so long as, in the case of this subclause (ii), such Indebtedness (assuming any commitments for secured Indebtedness were fully drawn), when aggregated with the amount of Indebtedness of SMI and its Subsidiaries which is secured by a Lien, does not cause the Senior Secured Leverage Ratio of SMI and its Subsidiaries to exceed 2.50 to 1.00 as of the day of the most recent quarter for which internal financial statements are available on the date such Indebtedness is incurred (or commitments therefor are obtained).

(2) Liens in favor of SMI or a Wholly Owned Subsidiary;

(3) Liens on property of a Person existing at the time such Person is merged into or consolidated with SMI or any Subsidiary of SMI, provided, that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with SMI;

(4) Liens on property existing at the time of acquisition thereof by SMI or any Subsidiary of SMI, provided, that such Liens were in existence prior to the contemplation of such acquisition;

(5) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(6) Liens relating to judgments to the extent permitted under the Indenture;

(7) Liens securing the Notes and the Subsidiary Guarantees;

(8) Liens on property of any Foreign Subsidiary securing Indebtedness of such Foreign Subsidiary permitted to be incurred under clause 15 of paragraph (c) in "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock";

(9) Liens existing on the date of the Indenture;

(10) pledges or deposits under workmen's compensation laws, unemployment insurance laws or similar legislations, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(11) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

(12) Liens for taxes, assessments or other governmental charges or levies not yet due or payable or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings;

(13) Liens in favor of issuers of performance and surety bonds or bid bonds or with respect to other regulatory requirements or letter of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(14) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(15) Liens securing Hedging Obligations not incurred in violation of the Indenture *; provided* , that with respect to Hedging Obligations relating to Indebtedness, such Liens extend only to the property securing such Indebtedness;

(16) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by SMI in the ordinary course of business;

(18) deposits made in the ordinary course of business to secure liability to insurance carriers;

(19) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation or exportation of goods in the ordinary course of business;

(20) Liens arising by virtue of any statutory or common law provisions relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution; and

(21) Any interest or title of a lessor under any Capital Lease Obligations.

*"Permitted Refinancing Indebtedness"* means any Indebtedness of SMI or any of its Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of SMI or any of its Subsidiaries *; provided* , that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus the amount of reasonable expenses incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date no earlier than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Exchange Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) such Indebtedness is incurred either by SMI or by the Subsidiary which is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

*"Person"* means any individual, corporation, limited or general partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity.

*"Rating Agency"* means (1) each of Moody's and S&P and (2) if Moody's or S&P ceases to rate the Notes for reasons outside of the SMI's control, a "nationally recognized statistical rating organization" within the meaning of section 3(a)(62) of the Exchange Act selected by SMI or any direct or indirect parent of SMI as a replacement agency for Moody's or S&P, as the case may be.

*"Related Parties"* means, when used with respect to any individual, the spouse, lineal descendants, parents and siblings of any such individual; the estates, heirs, legatees and legal representatives of any such individual and any of the foregoing; and all trusts established by any such individual and any of the foregoing for estate planning purposes of which any such individual and any of the foregoing are the sole beneficiaries or grantors.

*"Restricted Investment"* means an Investment other than a Permitted Investment.

*" S&P "* means Standard & Poor's Ratings Group or any successor to the rating agency business thereof.

*"Securities Act"* means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated by the Commission under that act.

*"Senior Indebtedness"* means, with respect to any Person, all Indebtedness of any Person unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to senior indebtedness of such Person.

*"Senior Secured Debt"* means, with respect to any Person, the aggregate principal amount of Indebtedness of such Person and its Subsidiaries that consists of, without duplication, Indebtedness that is then secured by first priority Liens on property or assets of such Person and its Subsidiaries (including, without limitation, Capital

Stock of another Person owned by such Person but excluding property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby).

"*Senior Secured Leverage Ratio*" means, with respect to any Person, the ratio of (a) Senior Secured Debt outstanding as of such date to (b) EBITDA for the period of four consecutive fiscal quarters of such Person most recently ended, all determined on a consolidated basis in accordance with GAAP *; provided* , that, Senior Secured Debt and EBITDA shall be determined for the relevant period on a *pro forma* basis in a manner consistent with the *pro forma* and other adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of the Indenture.

"*Stated Maturity*" means, with respect to any payment of interest on or principal of any Indebtedness, the date on which such payment was scheduled to be made in the documentation governing such Indebtedness without regard to the occurrence of any subsequent event or contingency.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person, or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

Notwithstanding the foregoing, Unrestricted Subsidiaries shall not, while designated as an Unrestricted Subsidiary as described under "— Subsidiary Guarantees," be a Subsidiary of SMI for any purposes of the Indenture.

"*Treasury Rate*" means, with respect to the Notes, as of the applicable redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) ("Statistical Release") that has become publicly available at least two business days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to February 1, 2015 *; provided* , however, that if the period from such redemption date to February 1, 2015 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Unrestricted Subsidiary*" as of the Issue Date means Oil-Chem Research Corporation and its Subsidiaries. Following the Issue Date, additional Unrestricted Subsidiaries can be designated pursuant to and in compliance with the covenant described under "— Certain Covenants—Limitation on Unrestricted Subsidiaries."

"*Voting Stock*" means, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final

maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

*"Wholly Owned Subsidiary"* of any Person means a Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person. Notwithstanding the foregoing, Unrestricted Subsidiaries shall not, while designated as an Unrestricted Subsidiary as described under "—Subsidiary Guarantees," and under "— Certain Covenants — Limitation on Unrestricted Subsidiaries," be included in the definition of Wholly Owned Subsidiary for any purposes of the Indenture.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

PURSUANT TO U.S. TREASURY DEPARTMENT CIRCULAR 230, WE ARE INFORMING YOU THAT (1) THIS SUMMARY IS NOT INTENDED AND WAS NOT WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE U.S. FEDERAL TAX LAWS THAT MAY BE IMPOSED ON THE TAXPAYER, (2) THIS SUMMARY WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN, AND (3) EACH TAXPAYER IS ENCOURAGED TO SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

### General

The following is a summary of U.S. federal income tax consequences of the Exchange Offer to a holder of Private Notes that purchased the Private Notes pursuant to their original issue and that holds the Private Notes and will hold the Exchange Notes as capital assets, but does not address any other aspects of U.S. federal income tax consequences to holders of the Private Notes or Exchange Notes. It does not address specific tax consequences that may be relevant to particular persons, including banks, financial institutions, broker dealers, insurance companies, real estate investment trusts, regulated investment companies, partnerships or other pass through entities, expatriates, tax exempt organizations and persons that have a functional currency other than the U.S. dollar or persons in special situations, such as those who have elected to mark securities to market or those who hold the Notes as part of a straddle, hedge, conversion transaction or other integrated transaction. In addition, this summary does not address U.S. federal alternative minimum tax consequences, estate and gift tax consequences, consequences under the tax laws of any state, local or foreign jurisdiction or consequences under any U.S. federal tax laws other than income tax law.

This summary is based upon the Internal Revenue Code of 1986, as amended, the Treasury Regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change, possibly on a retroactive basis. This summary is not binding on the Internal Revenue Service (the “Service”) or on the courts, and no ruling will be sought from the Service with respect to the statements made and the conclusions reached in this summary. There can be no assurance that the Service will agree with such statements and conclusions.

This summary does not purport to deal with all aspects of U.S. federal income taxation that may be relevant to a holder’s decision to exchange Private Notes for Exchange Notes. Persons considering the exchange of Private Notes for Exchange Notes are urged to consult their own tax advisors concerning the U.S. federal income tax consequences to them of exchanging Notes and of owning the Private Notes or the Exchange Notes, as well as the application of state, local and foreign tax laws and U.S. federal tax laws other than income tax law.

### Exchange of a Private Note for an Exchange Note Pursuant to the Exchange Offer

The exchange of a Private Note for an Exchange Note pursuant to the Exchange Offer will not constitute a taxable exchange for U.S. federal income tax purposes. Consequently, a holder will not recognize gain or loss on such exchange, the holder’s tax basis in the Exchange Note will be the same as its tax basis in the Private Note immediately before the exchange and the holder’s holding period in the Exchange Note will include its holding period in the Private Note.

## PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Notes for its own account under the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer for resales of Exchange Notes received in exchange for Private Notes that had been acquired as a result of market-making or other trading activities. We have agreed that for a period ending on the earlier of (1) 365 days from the date on which the registration statement relating to the Exchange Offer is declared effective, and (2) the date on which a

broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. For such period, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal or otherwise.

We will not receive any proceeds from any sale of Exchange Notes by broker-dealers. Exchange Notes received by broker-dealers for their own account under the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on these Exchange Notes or a combination of those methods, at market prices prevailing at the time of resale, at prices related to prevailing market prices or at negotiated prices. Any resales may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from the selling broker-dealer or the purchasers of the Exchange Notes. Any broker-dealer that resells Exchange Notes received by it for its own account under the Exchange Offer and any broker or dealer that participates in a distribution of the Exchange Notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any resale of Exchange Notes and any commissions or concessions received by these persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

We have agreed to pay all expenses incidental to the Exchange Offer other than commissions and concessions of any broker or dealer and will indemnify holders of the Exchange Notes, including any broker-dealers, against certain liabilities, including liabilities under the Securities Act.

## LEGAL MATTERS

The validity of the Exchange Notes and the related guaranties (except for those of SMI Systems, LLC and New Hampshire Motor Speedway, Inc.) will be passed upon for us by Parker Poe Adams & Bernstein LLP, Charlotte, North Carolina.

The validity of the guaranty of the Exchange Notes by SMI Systems, LLC will be passed upon for us by Jones Vargas Chartered, Las Vegas, Nevada.

The validity of the guaranty of the Exchange Notes by New Hampshire Motor Speedway, Inc. will be passed upon for us by Sulloway & Hollis P.L.L.C., Concord, New Hampshire.

## EXPERTS

The financial statements as of December 31, 2010 and 2009 and for each of the three years in the period ended December 31, 2010, and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) as of December 31, 2010, incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2010, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Motorsports Authentics, LLC as of November 30, 2009 and 2008, and for each of the two years ended November 30, 2009, included in the 2010 Form 10-K and incorporated by reference in this prospectus, have been audited by Grant Thornton LLP, independent registered public accountants, as stated in their report appearing in the 2010 Form 10-K. The 2010 Form 10-K also presents separate financial statements of MA as of November 30, 2010 and for the year then ended. Because MA was not considered significant for the 2010 period under applicable SEC rules, the report of the auditors on the 2010 MA financial statements is not included in the 2010 Form 10-K.


# Offer to Exchange
# 6 3/4 % Senior Notes due 2019
# which have been registered under the Securities Act of 1933
# for any and all outstanding
# 6 3/4 % Senior Notes due 2019
# which have not been registered under the Securities Act of 1933

**PROSPECTUS**

**ALL TENDERED EXCHANGE NOTES,
EXECUTED LETTERS OF TRANSMITTAL AND
OTHER RELATED DOCUMENTS SHOULD
BE DIRECTED TO THE EXCHANGE AGENT.**

**QUESTIONS AND REQUESTS FOR ASSISTANCE
AND REQUESTS FOR ADDITIONAL COPIES
OF THE PROSPECTUS, THE LETTER OF TRANSMITTAL
AND OTHER RELATED DOCUMENTS SHOULD BE ADDRESSED
TO THE EXCHANGE AGENT AS FOLLOWS:**

**BY REGISTERED OR CERTIFIED MAIL:**
**U.S. Bank National Association**
**60 Livingston Avenue**
**St. Paul, Minnesota 55107**
**Attn: Specialized Finance**

**BY HAND OR OVERNIGHT COURIER:**
**U.S. Bank National Association**
**60 Livingston Avenue**
**EP-MN-WS3C**
**St. Paul, MN 55107-2292**
**Attn: Specialized Finance**

**BY FACSIMILE:**
**(651) 495-8158**
**Confirm by Telephone (800) 934-6802**

**(Originals of all documents submitted
by facsimile should be sent promptly by hand,
overnight courier or registered or certified mail.)**

**, 2011**

## PART II

## INFORMATION NOT REQUIRED IN PROSPECTUS

### *Item 20. Indemnification of Directors and Officers*

The Registrant's Bylaws effectively provide that the Registrant will, to the full extent permitted by Section 145 of the General Corporation Law of the State of Delaware, as amended from time to time ("Section 145"), indemnify all persons currently serving or who previously served as a director or officer of the Registrant, or currently serving or who previously served at the request of the Registrant as a director, officer, fiduciary or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans. In addition, the Registrant's Certificate of Incorporation eliminates personal liability of its directors to the fullest extent permitted by Section 102(b)(7) of the General Corporation Law of the State of Delaware, as amended from time to time ("Section 102(b)(7)").

Section 145 permits a corporation to indemnify its directors and officers against expenses (including attorneys' fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by them in connection with any action, suit or proceeding brought by a third party if such directors or officers acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. In a derivative action, indemnification may be made only for expenses (including attorneys' fees) actually and reasonably incurred by directors and officers in connection with the defense or settlement of an action or suit and only with respect to a matter as to which they have acted in good faith and in a manner they reasonably believed to be in, or not opposed, to the best interest of the corporation, except that no indemnification will be made if such person has been adjudged liable to the corporation, unless and only to the extent that the court in which the action or suit was brought determines upon application that the defendant officers or directors are fairly and reasonably entitled to indemnity for such expenses despite such adjudication of liability.

Section 102(b)(7) provides that a corporation may eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision will not eliminate or limit the liability of a director (1) for any breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (3) for willful or negligent conduct in paying dividends or repurchasing or redeeming stock out of other than lawfully available funds, or (4) for any transaction from which the director derived an improper personal benefit. No such provision will eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision becomes effective.

The Registrant maintains insurance against liabilities under the Securities Act for the benefit of its officers and directors.

Section 8 of the Registration Rights Agreement (filed as Exhibit 4.6 to this Registration Statement) provides that the holders of transfer restricted securities covered by this Registration Statement severally, and not jointly, will indemnify and hold harmless the Registrant, the Additional Registrants and their respective officers, directors, partners, employees, representatives and agents from and against any liability caused by any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated or necessary to make statements in the Registration Statement, in the prospectus or in any amendment or supplement thereto, not misleading, but only with respect to claims and actions based on written information furnished to the Registrant by the holders of transfer restricted securities covered by this Registration Statement expressly for use therein.

***Item 21. Exhibits and Financial Statement Schedules***

Reference is made to the information contained in the Index to Exhibits filed as a part of this Registration Statement, which information immediately follows the signature pages attached hereto.

***Item 22. Undertakings.***

The undersigned registrant hereby undertakes:

(a)

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a twenty percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the registration is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the

purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(e) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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## SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Charlotte, state of North Carolina, on April 8, 2011.

**SPEEDWAY MOTORSPORTS, INC.**

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Vice Chairman, Chief Financial Officer and Treasurer

## POWER OF ATTORNEY

We, the undersigned directors and officers of Speedway Motorsports, Inc., do hereby constitute and appoint Messrs. O. Bruton Smith, William R. Brooks and J. Cary Tharrington IV, each with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things they may deem necessary or advisable to enable Speedway Motorsports, Inc. to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that they shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

| Signature | Title | Dates |
|---|---|---|
| /s/ O. Bruton Smith<br>O. Bruton Smith | Chairman, Chief Executive Officer (principal executive officer) and Director | April 8, 2011 |
| /s/ William R. Brooks<br>William R. Brooks | Vice Chairman, Chief Financial Officer and Treasurer (principal financial officer and accounting officer) and Director | April 8, 2011 |
| /s/ Marcus G. Smith<br>Marcus G. Smith | Chief Operating Officer, President and Director | April 8, 2011 |
| /s/ Mark M. Gambill<br>Mark M. Gambill | Director | April 8, 2011 |
| /s/ James P. Holden<br>James P. Holden | Director | April 8, 2011 |
| /s/ Robert L. Rewey<br>Robert L. Rewey | Director | April 8, 2011 |
| /s/ Tom E. Smith<br>Tom E. Smith | Director | April 8, 2011 |

**ATLANTA MOTOR SPEEDWAY, LLC**

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Vice President

**POWER OF ATTORNEY**

We, the undersigned managers and officers of Atlanta Motor Speedway, LLC, do hereby constitute and appoint Messrs. O. Bruton Smith, William R. Brooks and J. Cary Tharrington IV, each with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things they may deem necessary or advisable to enable Atlanta Motor Speedway, LLC to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that they shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

| Signature | Title | Dates |
|---|---|---|
| /s/ O. Bruton Smith<br>O. Bruton Smith | Chairman, Chief Executive Officer (principal executive officer) and Manager | April 8, 2011 |
| /s/ William R. Brooks<br>William R. Brooks | Vice President (principal financial officer and accounting officer) and Manager | April 8, 2011 |
| /s/ Randall A. Storey<br>Randall A. Storey | Assistant Treasurer, Assistant Secretary and Manager | April 8, 2011 |

**BRISTOL MOTOR SPEEDWAY, LLC**

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Executive Vice President and Treasurer

**POWER OF ATTORNEY**

We, the undersigned managers and officers of Bristol Motor Speedway, LLC, do hereby constitute and appoint Messrs. O. Bruton Smith, William R. Brooks and J. Cary Tharrington IV, each with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things they may deem necessary or advisable to enable Bristol Motor Speedway, LLC to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that they shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

| Signature | Title | Dates |
|---|---|---|
| /s/ O. Bruton Smith<br>O. Bruton Smith | Chairman, Chief Executive Officer (principal executive officer) and Manager | April 8, 2011 |
| /s/ William R. Brooks<br>William R. Brooks | Executive Vice President, Treasurer (principal financial officer and accounting officer) and Manager | April 8, 2011 |
| /s/ Randall A. Storey<br>Randall A. Storey | Assistant Treasurer, Assistant Secretary and Manager | April 8, 2011 |

**CHARLOTTE MOTOR SPEEDWAY, LLC**

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Executive Vice President and Assistant Treasurer

**POWER OF ATTORNEY**

We, the undersigned managers and officers of Charlotte Motor Speedway, LLC, do hereby constitute and appoint Messrs. O. Bruton Smith, William R. Brooks and J. Cary Tharrington IV, each with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things they may deem necessary or advisable to enable Charlotte Motor Speedway, LLC to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that they shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

| Signature | Title | Dates |
|---|---|---|
| /s/ O. Bruton Smith<br>O. Bruton Smith | Chief Executive Officer (principal executive officer) and Manager | April 8, 2011 |
| /s/ William R. Brooks<br>William R. Brooks | Executive Vice President, Assistant Treasurer (principal financial officer and accounting officer) and Manager | April 8, 2011 |
| /s/ Randall A. Storey<br>Randall A. Storey | Assistant Treasurer, Assistant Secretary and Manager | April 8, 2011 |

**INEX CORPORATION**

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Executive Vice President

**POWER OF ATTORNEY**

We, the undersigned directors and officers of INEX Corporation, do hereby constitute and appoint Messrs. O. Bruton Smith, William R. Brooks and J. Cary Tharrington IV, each with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things they may deem necessary or advisable to enable INEX Corporation to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that they shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

| Signature | Title | Dates |
|---|---|---|
| /s/ O. Bruton Smith<br>O. Bruton Smith | Chief Executive Officer (principal executive officer) and Director | April 8, 2011 |
| /s/ William R. Brooks<br>William R. Brooks | Executive Vice President (principal financial officer and accounting officer) and Director | April 8, 2011 |
| /s/ Randall A. Storey<br>Randall A. Storey | Treasurer, Assistant Secretary and Director | April 8, 2011 |

**KENTUCKY RACEWAY, LLC**

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Executive Vice President and Chief Financial Officer

**POWER OF ATTORNEY**

We, the undersigned managers and officers of Kentucky Raceway, LLC, do hereby constitute and appoint Messrs. O. Bruton Smith, William R. Brooks and J. Cary Tharrington IV, each with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things they may deem necessary or advisable to enable Kentucky Raceway, LLC to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that they shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

| Signature | Title | Dates |
|---|---|---|
| /s/ O. Bruton Smith<br>O. Bruton Smith | Chief Executive Officer (principal executive officer) and Manager | April 8, 2011 |
| /s/ William R. Brooks<br>William R. Brooks | Executive Vice President, Chief Financial Officer (principal financial officer and accounting officer) and Manager | April 8, 2011 |
| /s/ Randall A. Storey<br>Randall A. Storey | Treasurer, Assistant Secretary and Manager | April 8, 2011 |

**LAS VEGAS MOTOR SPEEDWAY, LLC**

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Vice President

**POWER OF ATTORNEY**

We, the undersigned managers and officers of Las Vegas Motor Speedway, LLC, do hereby constitute and appoint Messrs. O. Bruton Smith, William R. Brooks and J. Cary Tharrington IV, each with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things they may deem necessary or advisable to enable Las Vegas Motor Speedway, LLC to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that they shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

| Signature | Title | Dates |
|---|---|---|
| /s/ O. Bruton Smith<br>O. Bruton Smith | President (principal executive officer) and Manager | April 8, 2011 |
| /s/ Randall A. Storey<br>Randall A. Storey | Assistant Treasurer, Assistant Secretary and Manager | April 8, 2011 |

**NEVADA SPEEDWAY, LLC**

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Executive Vice President and Assistant Secretary

**POWER OF ATTORNEY**

We, the undersigned managers and officers of Nevada Speedway, LLC, do hereby constitute and appoint Messrs. O. Bruton Smith, William R. Brooks and J. Cary Tharrington IV, each with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things they may deem necessary or advisable to enable Nevada Speedway, LLC to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that they shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

| Signature | Title | Dates |
|---|---|---|
| /s/ O. Bruton Smith<br>O. Bruton Smith | Chief Executive Officer (principal executive officer) and Manager | April 8, 2011 |
| /s/ Randall A. Storey<br>Randall A. Storey | Assistant Treasurer, Assistant Secretary and Manager | April 8, 2011 |

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**NEW HAMPSHIRE MOTOR SPEEDWAY, INC.**

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Executive Vice President and Assistant Treasurer

**POWER OF ATTORNEY**

We, the undersigned directors and officers of New Hampshire Motor Speedway, Inc., do hereby constitute and appoint Messrs. O. Bruton Smith, William R. Brooks and J. Cary Tharrington IV, each with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things they may deem necessary or advisable to enable New Hampshire Motor Speedway, Inc. to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that they shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

| Signature | Title | Dates |
|---|---|---|
| /s/ O. Bruton Smith<br>O. Bruton Smith | Chief Executive Officer, President (principal executive officer) and Director | April 8, 2011 |
| /s/ William R. Brooks<br>William R. Brooks | Executive Vice President, Assistant Treasurer (principal financial officer and accounting officer) and Director | April 8, 2011 |
| /s/ Randall A. Storey<br>Randall A. Storey | Assistant Treasurer, Assistant Secretary and Director | April 8, 2011 |

**SMI SYSTEMS, LLC**

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Vice President and Treasurer

**POWER OF ATTORNEY**

We, the undersigned managers and officers of SMI Systems, LLC, do hereby constitute and appoint Messrs. O. Bruton Smith, William R. Brooks and J. Cary Tharrington IV, each with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things they may deem necessary or advisable to enable SMI Systems, LLC to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that they shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

| Signature | Title | Dates |
|---|---|---|
| /s/ O. Bruton Smith<br>O. Bruton Smith | President (principal executive officer) and Manager | April 8, 2011 |
| /s/ William R. Brooks<br>William R. Brooks | Vice President, Treasurer (principal financial officer and accounting officer) and Manager | April 8, 2011 |
| /s/ Randall A. Storey<br>Randall A. Storey | Vice President, Secretary and Manager | April 8, 2011 |

**SMI TRACKSIDE, LLC**

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Vice President

**POWER OF ATTORNEY**

We, the undersigned managers and officers of SMI Trackside, LLC, do hereby constitute and appoint Messrs. O. Bruton Smith, William R. Brooks and J. Cary Tharrington IV, each with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things they may deem necessary or advisable to enable SMI Trackside, LLC to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that they shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

| Signature | Title | Dates |
|---|---|---|
| /s/ O. Bruton Smith<br>O. Bruton Smith | President (principal executive officer) and Manager | April 8, 2011 |
| /s/ William R. Brooks<br>William R. Brooks | Vice President (principal financial officer and accounting officer) and Manager | April 8, 2011 |
| /s/ Randall A. Storey<br>Randall A. Storey | Assistant Treasurer, Assistant Secretary and Manager | April 8, 2011 |

**SMISC HOLDINGS, INC.**

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Executive Vice President

**POWER OF ATTORNEY**

We, the undersigned directors and officers of SMISC Holdings, Inc., do hereby constitute and appoint Messrs. O. Bruton Smith, William R. Brooks and J. Cary Tharrington IV, each with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things they may deem necessary or advisable to enable SMISC Holdings, Inc. to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that they shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

| Signature | Title | Dates |
|---|---|---|
| /s/ O. Bruton Smith<br>O. Bruton Smith | Chief Executive Officer (principal executive officer) and Director | April 8, 2011 |
| /s/ William R. Brooks<br>William R. Brooks | Executive Vice President (principal financial officer and accounting officer) and Director | April 8, 2011 |
| /s/ Randall A. Storey<br>Randall A. Storey | Treasurer, Assistant Secretary and Director | April 8, 2011 |

**SPEEDWAY FUNDING, LLC**

By: /s/ William R. Brooks
Name: William R. Brooks
Title: President

**POWER OF ATTORNEY**

We, the undersigned managers and officers of Speedway Funding, LLC, do hereby constitute and appoint Messrs. O. Bruton Smith, William R. Brooks and J. Cary Tharrington IV, each with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things they may deem necessary or advisable to enable Speedway Funding, LLC to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that they shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

| Signature | Title | Dates |
|---|---|---|
| /s/ William R. Brooks<br>William R. Brooks | President (principal executive officer, principal financial officer and principal accounting officer) and Manager | April 8, 2011 |
| /s/ Randall A. Storey<br>Randall A. Storey | Assistant Treasurer, Assistant Secretary and Manager | April 8, 2011 |
| /s/ Kristine Eppes<br>Kristine Eppes | Vice President and Manager | April 8, 2011 |

**SPEEDWAY MEDIA, LLC**

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Vice President

**POWER OF ATTORNEY**

We, the undersigned managers and officers of Speedway Media, LLC, do hereby constitute and appoint Messrs. O. Bruton Smith, William R. Brooks and J. Cary Tharrington IV, each with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things they may deem necessary or advisable to enable Speedway Media, LLC to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that they shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

| Signature | Title | Dates |
|---|---|---|
| /s/ O. Bruton Smith<br>O. Bruton Smith | President (principal executive officer) and Manager | April 8, 2011 |
| /s/ Randall A. Storey<br>Randall A. Storey | Vice President (principal financial officer and accounting officer) and Manager | April 8, 2011 |

**SPEEDWAY PROPERTIES COMPANY, LLC**

By: /s/ William R. Brooks
Name: William R. Brooks
Title: President

**POWER OF ATTORNEY**

We, the undersigned managers and officers of Speedway Properties Company, LLC, do hereby constitute and appoint Messrs. O. Bruton Smith, William R. Brooks and J. Cary Tharrington IV, each with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things they may deem necessary or advisable to enable Speedway Properties Company, LLC to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that they shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

| Signature | Title | Dates |
|---|---|---|
| /s/ William R. Brooks<br>William R. Brooks | President (principal executive officer, principal financial officer and principal accounting officer) and Manager | April 8, 2011 |
| /s/ Randall A. Storey<br>Randall A. Storey | Assistant Treasurer, Assistant Secretary and Manager | April 8, 2011 |
| /s/ Kristine Eppes<br>Kristine Eppes | Vice President and Manager | April 8, 2011 |

**SPEEDWAY SONOMA, LLC**

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Executive Vice President and Treasurer

**POWER OF ATTORNEY**

We, the undersigned managers and officers of Speedway Sonoma, LLC, do hereby constitute and appoint Messrs. O. Bruton Smith, William R. Brooks and J. Cary Tharrington IV, each with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things they may deem necessary or advisable to enable Speedway Sonoma, LLC to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that they shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

| Signature | Title | Dates |
|---|---|---|
| /s/ O. Bruton Smith<br>O. Bruton Smith | Chief Executive Officer (principal executive officer) and Manager | April 8, 2011 |
| /s/ William R. Brooks<br>William R. Brooks | Executive Vice President, Treasurer (principal financial officer and accounting officer) and Manager | April 8, 2011 |
| /s/ Randall A. Storey<br>Randall A. Storey | Assistant Treasurer, Assistant Secretary and Manager | April 8, 2011 |

**TEXAS MOTOR SPEEDWAY, INC.**

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Executive Vice President

**POWER OF ATTORNEY**

We, the undersigned directors and officers of Texas Motor Speedway, Inc., do hereby constitute and appoint Messrs. O. Bruton Smith, William R. Brooks and J. Cary Tharrington IV, each with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things they may deem necessary or advisable to enable Texas Motor Speedway, Inc. to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that they shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

| Signature | Title | Dates |
|---|---|---|
| /s/ O. Bruton Smith<br>O. Bruton Smith | Chief Executive Officer (principal executive officer) and Director | April 8, 2011 |
| /s/ William R. Brooks<br>William R. Brooks | Executive Vice President (principal financial officer and accounting officer) and Director | April 8, 2011 |
| /s/ Randall A. Storey<br>Randall A. Storey | Assistant Treasurer and Director | April 8, 2011 |

**TSI MANAGEMENT COMPANY, LLC**
**By: SMISC HOLDINGS, INC., its Manager**

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Executive Vice President

**POWER OF ATTORNEY**

We, the undersigned directors and officers of SMISC Holdings, Inc., the Manager of TSI Management Company, LLC, do hereby constitute and appoint Messrs. O. Bruton Smith, William R. Brooks and J. Cary Tharrington IV, each with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things they may deem necessary or advisable to enable TSI Management Company, LLC to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that they shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

| Signature | Title | Dates |
|---|---|---|
| /s/ O. Bruton Smith<br>O. Bruton Smith | Chief Executive Officer and Manager of SMISC Holdings, Inc., its Manager (principal executive officer) | April 8, 2011 |
| /s/ William R. Brooks<br>William R. Brooks | Executive Vice President and Manager of SMISC Holdings, Inc., its Manager (principal financial officer and accounting officer) | April 8, 2011 |
| /s/ Randall A. Storey<br>Randall A. Storey | Treasurer, Assistant Secretary and Manager of SMISC Holdings, Inc., its Manager | April 8, 2011 |

**U.S. LEGEND CARS INTERNATIONAL, INC.**

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Executive Vice President

**POWER OF ATTORNEY**

We, the undersigned directors and officers of U.S. Legend Cars International, Inc., do hereby constitute and appoint Messrs. O. Bruton Smith, William R. Brooks and J. Cary Tharrington IV, each with full power of substitution, our true and lawful attorneys-in-fact and agents to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things they may deem necessary or advisable to enable U.S. Legend Cars International, Inc. to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that they shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

| Signature | Title | Dates |
|---|---|---|
| /s/ O. Bruton Smith<br>O. Bruton Smith | Chief Executive Officer (principal executive officer) and Director | April 8, 2011 |
| /s/ William R. Brooks<br>William R. Brooks | Executive Vice President (principal financial officer and accounting officer) and Director | April 8, 2011 |
| /s/ Randall A. Storey<br>Randall A. Storey | Treasurer, Assistant Secretary and Director | April 8, 2011 |

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## EXHIBIT INDEX

| Exhibit Number | Description |
|---|---|
| 3.1 | Certificate of Incorporation of SMI (incorporated by reference to Exhibit 3.1 to SMI's Registration Statement on Form S-1 filed December 22, 1994 (File No. 33-87740) (the "Form S-1")). |
| 3.2 | Amendment to Certificate of Incorporation of SMI (incorporated by reference to Exhibit 3.3 to Amendment No. 1 to SMI's Registration Statement on Form S-3 filed November 13, 1996 (File No. 333-13431)). |
| 3.3 | Amendment to Certificate of Incorporation of SMI (incorporated by reference to Exhibit 3.4 to SMI's Registration Statement on Form S-4 filed September 8, 1997 (File No. 333-35091)). |
| 3.4 | Bylaws of SMI (incorporated by reference to Exhibit 3.2 to the Form S-1). |
| 3.5 | Amendment No. 1 to Bylaws of SMI (incorporated by reference to Exhibit 3.5 to SMI's Annual Report on Form 10-K for the year ended December 31, 2007 (the "2007 Form 10-K")). |
| 4.1 | Form of Stock Certificate (incorporated by reference to Exhibit 4.1 to the Form S-1). |
| 4.2 | Indenture dated as of May 19, 2009 by and among SMI, the guarantors named therein and U.S. Bank National Association, as trustee (the "2009 Indenture") (incorporated by reference to Exhibit 4.1 to SMI's Current Report on Form 8-K filed May 19, 2009 (the "May 19, 2009 Form 8-K")). |
| 4.3 | Forms of 8 3/4% Senior Notes Due 2016 (included in the 2009 Indenture) (incorporated by reference to Exhibit 4.1 to the May 19, 2009 Form 8-K). |
| 4.4 | Indenture dated as of February 3, 2011 by and among SMI, the guarantors named therein and U.S. Bank National Association, as trustee (the "2011 Indenture") (incorporated by reference to Exhibit 4.1 to SMI's Current Report on Form 8-K filed February 3, 2011 (the "February 3, 2011 Form 8-K")). |
| 4.5 | Forms of 6 3/4% Senior Notes due 2019 (included in the 2011 Indenture) (incorporated by reference to Exhibit 4.1 to the February 3, 2011 Form 8-K). |
| 4.6 | Registration Rights Agreement dated as of February 3, 2011 by and among SMI, the guarantors named therein and Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC, as representatives of the several initial purchasers (incorporated by reference to Exhibit 4.3 to the February 3, 2011 Form 8-K). |
| †5.1 | Opinion of Parker Poe Adams & Bernstein LLP regarding the legality of the securities being registered. |
| †5.2 | Opinion of Jones Vargas Chartered regarding the legality of the securities being registered. |
| †5.3 | Opinion of Sulloway & Hollis P.L.L.C. regarding the legality of the securities being registered. |
| *10.1 | Deferred Compensation Plan and Agreement dated as of January 22, 1993 by and between Atlanta Motor Speedway, Inc. and Edwin R. Clark (incorporated by reference to Exhibit 10.43 to the Form S-1). |
| *10.2 | Deferred Compensation Plan and Agreement dated as of March 1, 1990 by and between Charlotte Motor Speedway, Inc. and H.A. "Humpy" Wheeler (incorporated by reference to Exhibit 10.44 to the Form S-1). |
| *10.3 | Speedway Motorsports, Inc. 1994 Stock Option Plan, amended and restated as of May 9, 2002 (incorporated by reference to Exhibit 4.1 to SMI's Registration Statement on Form S-8 filed May 31, 2002 (File No. 333-89496)). |

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| Exhibit Number | Description |
|---|---|
| *10.4 | Speedway Motorsports, Inc. Formula Stock Option Plan, amended and restated as of May 2, 2002 (incorporated by reference to Appendix B to SMI's Definitive Proxy Statement filed April 25, 2002). |
| *10.5 | Speedway Motorsports, Inc. Employee Stock Purchase Plan, amended and restated as of May 3, 2000 (incorporated by reference to Appendix B to SMI's Definitive Proxy Statement filed March 24, 2000). |
| 10.6 | Promissory Note dated as of December 31, 1993 made by Atlanta Motor Speedway, Inc. in favor of Sonic Financial Corporation (incorporated by reference to Exhibit 10.51 to the Form S-1). |
| 10.7 | Non-Negotiable Promissory Note dated as of April 24, 1995 made by O. Bruton Smith in favor of SMI (incorporated by reference to Exhibit 10.20 to SMI's Annual Report on Form 10-K for the year ended December 31, 1995). |
| 10.8 | Purchase Contract dated as of December 18, 1996 by and between Texas Motor Speedway, Inc., as seller, and FW Sports Authority, Inc., as purchaser (incorporated by reference to Exhibit 10.23 to SMI's Annual Report on Form 10-K for the year ended December 31, 1996 (the "1996 Form 10-K")). |
| 10.9 | Lease Agreement dated as of December 18, 1996 by and between FW Sports Authority, Inc., as lessor, and Texas Motor Speedway, Inc., as lessee (incorporated by reference to Exhibit 10.24 to the 1996 Form 10-K). |
| 10.10 | Guaranty Agreement dated as of December 18, 1996 by and among SMI, the City of Fort Worth, Texas and FW Sports Authority, Inc. (incorporated by reference to Exhibit 10.25 to the 1996 Form 10-K). |
| 10.11 | Naming Rights Agreement dated as of February 9, 1999 by and among SMI, Charlotte Motor Speedway, Inc., Lowe's Home Centers, Inc., Lowe's HIW, Inc. and Sterling Advertising Ltd. (incorporated by reference to Exhibit 10.1 to SMI's Quarterly Report on Form 10-Q for the quarter ended March 31, 1999). |
| 10.12 | Asset Purchase Agreement dated as of November 29, 2001 by and among Speedway Systems LLC, Charlotte Motor Speedway, LLC, Texas Motor Speedway, Inc., Bristol Motor Speedway, Inc. and Levy Premium Foodservice Limited Partnership (the "Levy Asset Purchase Agreement") (portions omitted pursuant to a request for confidential treatment) (incorporated by reference to Exhibit 10.14 to SMI's Annual Report on Form 10-K for the year ended December 31, 2001 (the "2001 Form 10-K")). |
| 10.13 | Amendment No. 1 to the Levy Asset Purchase Agreement dated as of January 31, 2002 (portions omitted pursuant to a request for confidential treatment) (incorporated by reference to Exhibit 10.15 to the 2001 Form 10-K). |
| 10.14 | Management Agreement dated as of November 29, 2001 by and among SMI, Levy Premium Foodservice Limited Partnership and Levy Premium Foodservice Partnership of Texas (the "Levy Management Agreement") (portions omitted pursuant to a request for confidential treatment) (incorporated by reference to Exhibit 10.16 to the 2001 Form 10-K). |
| 10.15 | Assignment of and Amendment to the Levy Management Agreement dated as of January 24, 2002 (incorporated by reference to Exhibit 10.17 to the 2001 Form 10-K). |
| 10.16 | Guaranty Agreement dated as of November 29, 2001 by and between SMI and Levy Premium Foodservice Limited Partnership (incorporated by reference to Exhibit 10.18 to the 2001 Form 10-K). |

| Exhibit Number | Description |
|---|---|
| 10.17 | Guaranty Agreement dated as of November 29, 2001 by and among Compass Group USA, Inc. and Speedway Systems LLC, Charlotte Motor Speedway, LLC, Texas Motor Speedway, Inc., Bristol Motor Speedway, Inc. and SMI (incorporated by reference to Exhibit 10.19 to the 2001 Form 10-K). |
| 10.18 | Naming Rights Agreement dated as of June 11, 2002 by and among Sears Point Raceway, LLC, SMI and Infineon Technologies North America Corp. (incorporated by reference to Exhibit 99.2 to SMI's Current Report on Form 8-K filed June 24, 2002). |
| *10.19 | Description of Compensatory Arrangement with Mr. Marcus G. Smith (incorporated by reference to SMI's Current Report on Form 8-K filed February 19, 2008). |
| *10.20 | Speedway Motorsports, Inc. 2004 Stock Incentive Plan (the "2004 Stock Incentive Plan") (incorporated by reference to Exhibit 4.1 to SMI's Registration Statement on Form S-8 filed April 28, 2004 (File No. 333-114965)). |
| *10.21 | Form of Incentive Stock Option Agreement under the 2004 Stock Incentive Plan (incorporated by reference to Exhibit 99.1 to SMI's Current Report on Form 8-K filed December 14, 2004) (the "December 14, 2004 Form 8-K"). |
| *10.22 | Form of Nonstatutory Stock Option Agreement under the 2004 Stock Incentive Plan (incorporated by reference to Exhibit 99.2 to the December 14, 2004 Form 8-K). |
| *10.23 | Form of Restricted Stock Agreement under the 2004 Stock Incentive Plan (incorporated by reference to Exhibit 99.1 to SMI's Current Report on Form 8-K filed October 23, 2006). |
| *10.24 | Speedway Motorsports, Inc. Deferred Compensation Plan (incorporated by reference to Exhibit 10.28 to SMI's Annual Report on Form 10-K for the year ended December 31, 2005). |
| 10.25 | Agreement and Plan of Merger dated as of August 29, 2005 by and among SMISC, LLC, Motorsports Authentics, Inc., Action Performance Companies, Inc. and certain members of SMISC, LLC (incorporated by reference to Exhibit 2.1 to SMI's Current Report on Form 8-K filed August 30, 2005). |
| 10.26 | Stock Purchase Agreement dated as of October 30, 2007 by and among SMI, Robert P. Bahre and Gary G. Bahre relating to New Hampshire International Speedway (incorporated by reference to Exhibit 10.34 to the 2007 Form 10-K). |
| *10.27 | Speedway Motorsports, Inc. Incentive Compensation Plan dated as of April 18, 2007 (incorporated by reference to Appendix A to the Definitive Proxy Statement on Schedule 14A filed March 21, 2007). |
| *10.28 | Speedway Motorsports, Inc. Deferred Compensation Plan, amended and restated as of January 1, 2009 (incorporated by reference to Exhibit 10.38 to the 2008 Form 10-K). |
| *10.29 | Speedway Motorsports, Inc. 2008 Formula Restricted Stock Plan for Non-Employee Directors (incorporated by reference to Appendix A to SMI's Definitive Proxy Statement filed March 28, 2008). |
| 10.30 | Asset Purchase Agreement dated as of May 21, 2008 by and between between Kentucky Speedway, LLC and SMI (incorporated by reference to Exhibit 10.2 to SMI's quarterly report on Form 10-Q for the quarter ended June 30, 2008). |
| 10.31 | Speedway Motorsports, Inc. 2004 Stock Incentive Plan, amended and restated as of February 10, 2009 (incorporated by reference to Appendix A to SMI's Definitive Proxy Statement filed March 20, 2009). |

| Exhibit Number | Description |
|---|---|
| *10.32 | Form of Restricted Stock Unit Agreement under the Speedway Motorsports, Inc. 2004 Stock Incentive Plan (incorporated by reference to Exhibit 99.2 to SMI's Current Report on Form 8-K filed April 27, 2009). |
| 10.33 | Purchase Agreement dated as of May 14, 2009 by and among SMI, the guarantors named therein and Banc of America Securities LLC, Wachovia Capital Markets, LLC, J.P. Morgan Securities Inc. and SunTrust Robinson Humphrey, Inc., as representatives of the initial purchasers (incorporated by reference to Exhibit 10.1 to the May 14, 2009 Form 8-K). |
| †10.34 | Amended and Restated Credit Agreement dated as of January 28, 2011 by and among SMI and Speedway Funding, LLC, as borrowers, certain subsidiaries of SMI, as guarantors, and the lenders named therein, including Bank of America, N.A., as agent for the lenders and a lender (the "2011 Credit Agreement"). |
| †10.35 | Amended and Restated Pledge Agreement dated as of January 28, 2011 by and among SMI and the subsidiaries of SMI that are guarantors under the 2011 Credit Agreement, as pledgors, and Bank of America, N.A., as agent for the lenders and a lender under the 2011 Credit Agreement. |
| 10.36 | Purchase Agreement dated as of January 20, 2011 by and among SMI, the guarantors named therein and Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Wells Fargo Securities, LLC and SunTrust Robinson Humphrey, Inc., as representatives of the initial purchasers (incorporated by reference to Exhibit 10.1 to SMI's Current Report on Form 8-K filed January 21, 2011). |
| †12.1 | Statement regarding computation of ratios. |
| 21.1 | Subsidiaries of SMI (incorporated by reference to Exhibit 21.1 to the 2010 Form 10-K). |
| †23.1 | Consent of Independent Registered Public Accounting Firm, PricewaterhouseCoopers LLP. |
| †23.2 | Consent of Independent Registered Public Accounting Firm, Grant Thornton LLP. |
| †23.3 | Consent of Parker Poe Adams & Bernstein LLP (included in Exhibit 5.1). |
| †23.4 | Consent of Jones Vargas Chartered (included in Exhibit 5.2). |
| †23.5 | Consent of Sulloway & Hollis P.L.L.C. (included in Exhibit 5.3). |
| †24.1 | Powers of Attorney (included on the signature pages of this Registration Statement). |
| †25.1 | Statement of Eligibility of Trustee. |
| †99.1 | Form of Letter of Transmittal. |
| †99.2 | Form of Notice of Guaranteed Delivery. |
| †99.3 | Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. |
| †99.4 | Form of Letter to Clients. |

† Filed concurrently herewith.
* Indicates a management contract or compensatory plan or arrangement.

**Exhibit 5.1**

**[LETTERHEAD OF PARKER POE ADAMS & BERNSTEIN LLP]**

April 8, 2011

Board of Directors
Speedway Motorsports, Inc.
5555 Concord Parkway South
Concord, North Carolina 28027

Re: Speedway Motorsports, Inc. 6 3/4% Senior Notes due 2019

Gentlemen:

We have acted as counsel to Speedway Motorsports, Inc., a Delaware corporation (the " *Company* "), in connection with the Registration Statement on Form S-4 (the " *Registration Statement* ") filed by the Company with the Securities and Exchange Commission (the " *Commission* ") under the Securities Act of 1933, as amended (the " *Securities Act* "), relating to the issuance by the Company of $150,000,000 aggregate principal amount of 6 3/4% Senior Notes due 2019 (the " *Exchange Notes* ") and the guarantees (the " *Guarantees* ") by the Guarantors (as defined below) of the Company's obligations under the Exchange Notes. The Exchange Notes will be issued under an indenture dated as of February 3, 2011 (the " *Indenture* ") among U.S. Bank National Association, as trustee (the " *Trustee* "), the Company and the guarantors listed on the signature pages thereto (the " *Guarantors* " and, together with the Company, the " *Issuers* "). The Exchange Notes will be offered by the Company in exchange (the " *Exchange Offer* ") for $150,000,000 aggregate principal amount of its outstanding 6 3/4% Senior Notes due 2019 (the " *Private Notes* ").

This opinion letter is furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In rendering the opinion set forth herein, we have reviewed:

(i) the Registration Statement;

(ii) an executed copy of the Registration Rights Agreement, dated as of February 3, 2011, by and among the Issuers and the Initial Purchasers named therein (the " *Registration Rights Agreement* ");

(iii) an executed copy of the Indenture;

(iv) the Statement of Eligibility of the Trustee on Form T-1 under the Trust Indenture Act of 1939, as amended (the " *Trust Indenture Act* "), filed as an exhibit to the Registration Statement;

(v) the form of the Exchange Notes; and

(vi) the form of the Guarantees.

We have reviewed such documents and considered such matters of law and fact as we, in our professional judgment, have deemed appropriate to render the opinion contained herein. With respect to certain facts, we have considered it appropriate to rely upon certificates or other comparable documents of public officials and officers or other appropriate representatives of the Company, without investigation or analysis of any underlying data contained therein.

The opinion set forth herein is limited to the New York Business Corporation Law, the Delaware General Corporation Law, the Delaware Limited Liability Company Act, the Georgia Limited Liability Company Act, the Kentucky Limited Liability Company Act, the North Carolina Business Corporation Act, the North Carolina Limited Liability Company Act, the Tennessee Revised Limited Liability Company Act and the Texas Business Corporation Act (including the statutory provisions of all of the foregoing, the applicable provisions of the constitutions of all of the foregoing states and reported judicial decisions interpreting the foregoing), and, to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses, authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws (all of the foregoing being referred to as " *Opined on Law* "). We do not express any opinion with respect to the law of any jurisdiction other than Opined on Law or as to the effect of such other law on the opinion set forth herein.

Based upon and subject to the foregoing and the further assumptions, limitations and qualifications hereinafter expressed, it is our opinion that when the Registration Statement has become effective under the Securities Act, the Indenture has been qualified under the Trust Indenture Act and the Exchange Notes (in the form examined by us) have been duly executed and authenticated in accordance with the terms of the Indenture and have been issued and delivered upon consummation of the Exchange Offer against receipt of the Private Notes surrendered in exchange therefor in accordance with the terms of the Indenture, the Registration Rights Agreement and the Exchange Offer, the Exchange Notes will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, and the Guarantees (in the form examined by us) will constitute valid and binding obligations of the applicable Guarantors, enforceable against such applicable Guarantors in accordance with their terms, in each case, except to the extent enforcement might be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity).

In rendering the opinion set forth above, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals or such latter documents. We also have assumed that the Indenture is the valid and legally binding obligation of the Trustee.

Our opinion expressed herein is as of the date hereof, and we undertake no obligation to advise you of any changes in applicable law or any other matters that may come to our attention after the date hereof that may affect our opinion expressed herein.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption “Legal Matters” in the prospectus included in the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Commission.

Very truly yours,

/s/ Parker Poe Adams & Bernstein LLP

**Exhibit 5.2**

**[LETTERHEAD OF JONES VARGAS]**

April 8, 2011

Board of Directors
Speedway Motorsports, Inc.
5555 Concord Parkway South
Concord, North Carolina 28027

**Re: Speedway Motorsports, Inc. 6.75% Senior Notes due 2019**
**Trustee: US Bank National Association**

Gentlemen:

We have acted as special counsel to SMI Systems, LLC a Nevada limited liability company ("Nevada Guarantor") which is a subsidiary of Speedway Motorsports, Inc. a Delaware Corporation ("Company") in connection with the Company's registration statement on Form S-4 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, relating to the issuance by the Company of $150,000,000 aggregate principle amount of 6.75% Senior Notes due 2019 (the "Exchange Notes") and the Guarantees (the "Guarantees") by the guarantors of the Company's obligations under the Exchange Notes (the "Guarantors"). The Exchange Notes will be issued under an Indenture dated as of February 3, 2011 (the "Indenture") among U. S. Bank National Association, as trustee (the "Trustee"), the Company and the Guarantors listed on the signature pages thereto. The Exchange Notes will be offered by the Company in exchange (the "Exchange Offer") for $150,000,000 aggregate principle amount of its outstanding 6.75% Senior Notes due 2019 (the "Private Notes").

In that connection, we have examined the originals, or copies otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including:

(i) Articles of Organization filed with the Nevada Secretary of State on December 17, 1998, Operating Agreement, and Certificate of Existence with the State of Nevada and Certificate of Good Standing of the Nevada Guarantor.

(ii) The Unanimous Written Consent of the Managers of the Nevada Guarantor.

(iii) The Registration Rights Agreement by and amongst Speedway Motorsports, Inc., the Guarantors and the initial purchasers named therein.

(iv) The Purchase Agreement between Speedway Motorsports, Inc., the Guarantors and the initial purchasers named therein.

(v) The Indenture.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, and the conformity to the originals of all documents submitted to us as copies. We have also assumed the genuineness of the signatures of persons signing all documents in connection with which the opinion is rendered, the authority of such person signing on behalf of the parties thereto other than the Nevada Guarantor and the due

authorization, execution and delivery of all documents by the parties thereto other than the Nevada Guarantor. We have also assumed that the Indenture is a valid and legally binding obligation of the Trustee.

As to any facts material to the opinions expressed herein which we have not independently established or verified, we have relied upon statements and representations of officers, other representatives of the Nevada Guarantor and others.

Based upon and subject to the assumptions set forth and the qualifications and limitations set forth below, we are of the opinion that when, (i) the Registration Statement becomes effective; (ii) the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended and (iii) the Exchange Notes have been duly executed and authenticated in accordance with the provisions of the Indenture and duly delivered to the purchasers thereof in exchange for the Private Notes pursuant to the Registration Rights Agreement, the Guarantee of the Nevada Guarantor will be validly authorized by the Nevada Guarantor and will be a binding obligation of the Nevada Guarantor. Our opinion expressed above is subject to the qualifications and we express no opinion as to the applicability of, compliance with or effect of (i) any bankruptcy, insolvency, reorganization, fraudulent transfer, fraudulent conveyance, moratorium or other similar law effecting the enforcement of creditor rights generally, (ii) general principles of equity (regardless whether enforcement is considered in a proceeding of equity or at law), (iii) public policy considerations which may limit the rights of parties to obtain certain remedies and (iv) Nevada's One Action Rule as set forth in NRS 40.430, et seq.

With regard to the Guarantee, we express no opinion with respect to:

(a) The enforceability of provisions concerning choice of forum or consent to the jurisdiction of courts, venue of actions or means of service of process.

(b) The enforceability of provisions purporting to waive the right of jury trial.

(c) Any opinion as to (1) any state securities (or "blue sky") law or regulations, or (2) any federal securities law or regulations.

(d) The enforceability of provisions purporting to require the Guarantor to pay or reimburse attorneys' fees incurred by another party, or to indemnify another party, which provisions may be limited by applicable statutes and decisions relating to the collection and award of attorneys' fees;

(e) The enforceability of provisions providing for arbitration;

(f) Provisions relating to evidentiary standards or other standards by which the Guarantee is to be construed;

(g) The enforceability of provisions that enumerated remedies are not exclusive or that a party has the right to pursue multiple remedies without regard to other remedies elected or that all remedies are cumulative;

(h) The enforceability of severability provisions;

(i) The enforceability of provisions permitting the exercise, under certain circumstances, of rights without notice or without providing opportunity to cure failures to perform; or

(j) The enforceability of provisions that purport to create rights of setoff otherwise than in accordance with applicable law.

We do not express any opinion herein concerning any law other than the law of the State of Nevada.

Our opinion expressed herein is as of the date hereof, and we undertake no obligation to advise you of any changes in applicable law or any other matters that may come to our attention after the date hereof that may affect our opinion expressed herein.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption “Legal Matters” in the prospectus included in the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Commission.

Very truly yours,

JONES VARGAS

/s/ Patrick J. Sheehan, Esq.
Patrick J. Sheehan, Esq.

PJS/epas

**Exhibit 5.3**

[LETTERHEAD OF SULLOWAY & HOLLIS P.L.L.C.]

April 8, 2011

Board of Directors
Speedway Motorsports, Inc.
5555 Concord Parkway South
Concord, NC 28027

RE: Speedway Motorsports, Inc. 6 3/4 % Senior Notes due 2019
Guarantee of New Hampshire Motor Speedway, Inc.

Gentlemen:

We are issuing this letter to you in our capacity as local New Hampshire counsel to New Hampshire Motor Speedway, Inc., a New Hampshire corporation (the " *NH Guarantor* "), in connection with the Registration Statement on Form S-4 (the " *Registration Statement* ") filed by Speedway Motorsports, Inc., a Delaware corporation (the " *Company* ") with the Securities and Exchange Commission (the " *Commission* ") under the Securities Act of 1933, as amended (the " *Securities Act* "), relating to the issuance by the Company of $150,000,000 aggregate principal amount of 6 3/4 % Senior Notes due 2019 (the " *Exchange Notes* ") and the Guarantees (as defined below) by the Guarantors (as defined below) of the Company's obligations under the Exchange Notes. The Exchange Notes will be issued under an indenture dated as of February 3, 2011 (the " *Indenture* ") among U.S. Bank National Association, as trustee (the " *Trustee* "), the Company and the guarantors listed on the signature pages to the Indenture (the " *Guarantors* "). The Exchange Notes will be offered by the Company in exchange (the " *Exchange Offer* ") for $150,000,000 aggregate principal amount of its outstanding 6 3/4 % Senior Notes due 2019.

In rendering the opinions set forth in this letter, we have reviewed:

i) The Articles of Agreement of the NH Guarantor, certified by the New Hampshire Secretary of State as of February 2, 2011 and represented to us by the NH Guarantor to be accurate and complete as of this date;

ii) A Certificate of Existence of recent date issued by the New Hampshire Secretary of State with respect to the New Hampshire Guarantor ;

iii) A copy of the Bylaws of the New Hampshire Guarantor that have been made available, and certified to us by the New Hampshire Guarantor to be true and complete;

iv) Minutes and records of the NH Guarantor with respect to the Guarantees that have been provided to us, and certified by the NH Guarantor to remain in force;

v) Copies of the following documents, as they appear on the Commission website:

a. The Indenture;

b. The form of the Exchange Notes appearing as Exhibit A to the Indenture; and

c. The Subsidiary Guarantee as set forth at Article X of the Indenture and the Form of Note Guarantee appearing as Exhibit E to the Indenture (together, the “Subsidiary Guarantee”).

We have reviewed such documents and considered such matters of law and fact as we, in our professional judgment, have deemed appropriate to render the opinion contained below. With respect to certain facts, we have considered it appropriate to rely upon certificates or other comparable documents of public officials and officers or other appropriate representatives of the NH Guarantor, without investigation or analysis of any underlying data contained in such documents or certificates.

In rendering the opinions set forth below, we have assumed (a) the genuineness of all signatures, (b) the legal capacity of all natural persons, (c) the authenticity of all documents submitted to us as originals, (d) the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies or unexecuted versions to be executed at or prior to closing, (e) the conformity of documents reviewed by us at the Commission’s website with the originals, (f) the due authorization, execution, and delivery by all parties of the Indenture, the Exchange Notes, including the due execution and delivery by the NH Guarantor of the Subsidiary Guarantee as to each Exchange Note (the “NH Guarantee”) and all related documents, in accordance with the terms of the Exchange Offer and the terms of the Indenture, including without limitation the execution and delivery of the Form of Note Guaranty by the NH Guarantor (together the “Transaction Documents”), and (g) the effectiveness of the Registration Statement under the Securities Act and the due qualification of the Indenture under the Trust Indenture Act.

To render this opinion, we have made the investigations described in this letter, but we have not independently verified information obtained from third persons, except as specifically set forth. We have not undertaken any independent investigation to determine the existence or absence of any fact, and no inference as to our knowledge of the existence or absence of such fact should be drawn from our representation of the NH Guarantor. We have made no other investigation as to factual matters other than the examination described in this letter.

We express no opinion as to matters governed by laws of the United States of America or of states other than the State of New Hampshire, and do not opine as to the application or effect of the laws of any jurisdiction other than New Hampshire. As to laws of the State of New Hampshire, we express no opinion concerning any New Hampshire anti-trust, securities or "blue sky" laws. We also note that Section 12.08 of the Indenture chooses the internal laws of the State of New York as the law which governs the Indenture, the Exchange Notes and the NH Guarantee and other Subsidiary Guarantees.

In addition, we express no opinion with respect to the enforceability of: (i) any waiver of rights or defenses contained in the Transaction Documents; (ii) any provision in the Transaction Documents which purports to deny the NH Guarantor the right to rely on another party's failure to exercise, or delay in exercising, rights or remedies as a waiver of any right or remedy; (iii) any provision in the Transaction Documents which purports to obligate the NH Guarantor to indemnify, defend or hold harmless or prospectively release any party for such party's own negligent or wrongful conduct; and (iv) any provision in the Transaction Documents which purports to authorize or permit any person or entity to act in a manner which is determined not to be in good faith, diligent or commercially reasonable or provisions which waive any right in respect of such acts. We express no opinion as to any provision in the Transaction Documents purporting to apply the laws of a particular jurisdiction, any provision purporting to set evidentiary standards, or purporting to waive or establish jurisdiction, venue, service of process, the right to a jury trial or statutes of limitations. Furthermore, we express no opinion as to the availability of any equitable remedy upon any breach of any of the foregoing, or the remedies of specific performance, injunctive relief or other applicable remedies or relief, upon any breach of the Transaction Documents or any other agreement, document or instrument delivered pursuant to a Transaction Document, insofar as such remedies are subject to the discretion of the court before which any proceeding for such remedies may be brought.

In addition, the opinions expressed in this letter are qualified to the extent that the validity, binding nature or enforceability of any provision in the Transaction Documents, or of any right or remedy granted under a Transaction Document, may be subject to, limited by, or otherwise affected by: (i) general principles of equity regardless of whether considered in a proceeding in equity or at law (and, accordingly, among other consequences, limitations on the availability of any equitable or other specific remedy upon any breach of, or the occurrence of an event of default under, the Transaction Documents which may be subject to the discretion of the court before which any proceeding for such remedy may be brought); (ii) bankruptcy, insolvency, reorganization, arrangement, moratorium, fraudulent conveyance, fraudulent transfer, equitable subordination or similar laws or judicial principles and rulings affecting the

rights of creditors generally; (iii) the failure to comply with the implied covenant of good faith and the requirement of enforcement in a commercially reasonable manner; (iv) rules of law that (a) enforce an oral waiver or modification or (b) provide that a waiver or modification may be effected by conduct of the parties, a course of performance or acquiescence in a course of performance; and (v) the effect of the laws and court decisions which may cause a court to refuse to enforce, or may limit the application of, a contract or any clause of a contract which the court finds to have been unconscionable at the time it was made or at the time of enforcement, or an unfair provision of an adhesion contract.

Based upon and subject to the assumptions, limitations and qualifications contained in this letter, it is our opinion that the NH Guarantee constitutes the valid and binding obligation of the NH Guarantor, enforceable against the NH Guarantor in accordance with its terms.

Our opinion is expressed as of the date of this letter, and we undertake no obligation to advise you of any changes in applicable law or any other matters that may come to our attention after the date of this letter that may affect our opinion expressed above.

We consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption “Legal Matters” in the prospectus included in the Registration Statement. In giving this consent, we do not admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Commission.

Very truly yours,

/s/ Sulloway & Hollis, P.L.L.C.
**SULLOWAY & HOLLIS, P.L.L.C.**

RCA:lr

**Exhibit 10.34**

**AMENDED AND RESTATED**
**CREDIT AGREEMENT**
among
**SPEEDWAY MOTORSPORTS, INC.**
and
**SPEEDWAY FUNDING, LLC,**
as Borrowers,
**CERTAIN SUBSIDIARIES**
**FROM TIME TO TIME PARTY HERETO,**
as Guarantors,
**THE SEVERAL LENDERS FROM TIME TO TIME PARTY HERETO** ,
**BANK OF AMERICA, N.A.,**
as Administrative Agent, Swingline Lender and Issuing Lender,
**WELLS FARGO BANK, NATIONAL ASSOCIATION,**
**SUNTRUST BANK**
and
**JPMORGAN CHASE BANK, N.A.** ,
as Syndication Agents,
**U.S. BANK NATIONAL ASSOCIATION,**
as Documentation Agent,
and
**MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED** ,
**WELLS FARGO SECURITIES, LLC** ,
**J.P. MORGAN SECURITIES, INC.**
and
**SUNTRUST ROBINSON HUMPHREY, INC.,**
as Joint Lead Arrangers and Joint Book Managers
DATED AS OF JANUARY 28, 2011

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SCHEDULES

**AMENDED AND RESTATED**
**CREDIT AGREEMENT**

THIS AMENDED AND RESTATED CREDIT AGREEMENT (this " Credit Agreement ") is entered into as of January 28, 2011 among SPEEDWAY MOTORSPORTS, INC., a Delaware corporation (" Speedway Motorsports "), SPEEDWAY FUNDING, LLC, a Delaware limited liability company (" Speedway Funding ") (each a " Borrower ", and collectively the " Borrowers "), the Guarantors (as defined herein), the Lenders (as defined herein), and BANK OF AMERICA, N.A., as Administrative Agent for the Lenders (in such capacity, the " Administrative Agent ").

**WHEREAS** , the Borrowers are parties to that certain Amended and Restated Credit Agreement dated as of July 14, 2009 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the " Existing Credit Agreement "); and

**WHEREAS** , the Borrowers desire to amend the Existing Credit Agreement as set forth herein and to restate the Existing Credit Agreement in its entirety.

**NOW, THEREFORE, IN CONSIDERATION** of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1

DEFINITIONS

1.1 Definitions .

As used in this Credit Agreement, the following terms shall have the meanings specified below unless the context otherwise requires:

" 2009 Indenture " means that certain Indenture dated as of May 19, 2009 among Speedway Motorsports, as issuer, the Guarantors and US Bank, National Association, as trustee, as the same may be modified, supplemented or amended from time to time.

" 2009 Senior Notes " means the senior notes due 2016 of Speedway Motorsports in the aggregate principal amount of $275,000,000 issued pursuant to the 2009 Indenture.

" Additional Credit Party " means each Person that becomes a Guarantor after the Closing Date by execution of a Joinder Agreement.

" Additional Senior Debt " means any unsecured indebtedness initially incurred by the Borrowers on or after the Closing Date.

" Additional Senior Debt Indenture " means any indenture executed by the Borrowers on or after the Closing Date that governs the terms of any Additional Senior Debt.

" Additional Subordinated Debt " means any unsecured Subordinated Debt initially incurred by the Borrowers on or after the Closing Date.

" Additional Subordinated Debt Indenture " means any indenture executed by the Borrowers on or after the Closing Date that governs the terms of any Additional Subordinated Debt.

" Administrative Agent " means such term as defined in the heading hereof.

" Administrative Agent's Office " means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 2.1(a), or such other address or account as the Administrative Agent may from time to time notify to the Borrowers and the Lenders.

" Administrative Questionnaire " means an Administrative Questionnaire in a form supplied by the Administrative Agent.

" Affiliate " means, with respect to any Person, any other Person (a) directly or indirectly controlling or controlled by or under direct or indirect common control with such Person or (b) directly or indirectly owning or holding five percent (5%) or more of the equity interest in such Person. For purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

" Agent Parties " means such term as defined in Section 11.1(c) .

" Agent's Fee Letter " means the letter from the Agent to the Borrowers dated January 27, 2011.

" Agent's Fees " means such term as defined in Section 3.5(d) .

" Applicable Percentage " means, for purposes of calculating the applicable interest rate for any day for any Loan, the applicable Letter of Credit Fee for any day for purposes of Section 3.5(b) or the applicable Commitment Fee for any day for purposes of Section 3.5 (a) , the appropriate applicable percentage set forth below corresponding to the Consolidated Total Leverage Ratio in effect as of the most recent Calculation Date.

| Pricing Level | Consolidated Total Leverage Ratio | Applicable Percentages: Revolving Loans and Delayed Draw Term Loans at Eurodollar Rate and Letter of Credit Fees | Applicable Percentages: Revolving Loans, Delayed Draw Term Loans and Swingline Loans at Base Rate | Commitment Fee |
|---|---|---|---|---|
| I | Less than or equal to 2.00 to 1.00 but greater than 1.50 to 1.00 | 1.75% | 0.75% | 0.35% |
| II | Less than or equal to 2.50 to 1.00 but greater than 2.00 to 1.00 | 2.00% | 1.00% | 0.40% |
| III | Less than or equal to 3.00 to 1.00 but greater than 2.50 to 1.00 | 2.25% | 1.25% | 0.45% |
| IV | Less than or equal to 3.50 to 1.00 but greater than 3.00 to 1.00 | 2.50% | 1.50% | 0.50% |
| V | Greater than 3.50 to 1.00 | 2.75% | 1.75% | 0.55% |

Determination of the appropriate Applicable Percentages shall be made as of each Calculation Date. The Consolidated Total Leverage Ratio in effect as of a Calculation Date shall establish the Applicable Percentages for the Loans, the Letter of Credit Fee and the Commitment Fee that shall be effective as of the date designated by the Administrative Agent as the Applicable Percentage Change Date; provided , however, that if the Required Financial Information for such Calculation Date is not delivered when due pursuant to Section 7.1 (c) , then Pricing Level V shall apply until the Applicable Percentage Change Date. The Administrative Agent shall determine the Applicable Percentages as of each Calculation Date and shall promptly notify the Borrowers and the Lenders of the Applicable Percentages so determined and of the Applicable Percentage Change Date. Such determinations by the Administrative Agent of the Applicable Percentages shall be conclusive absent demonstrable error. The initial Applicable Percentage(s) shall be based on Pricing Level IV until the first Applicable Percentage Change Date occurring after March 31, 2011.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Percentage for any period shall be subject to the provisions of the third paragraph of Section 1.3 .

" Applicable Percentage Change Date " means, with respect to any Calculation Date, a date designated by the Administrative Agent that is not more than five (5) Business Days after receipt by the Administrative Agent of the Required Financial Information for such Calculation Date.

" Approved Fund " means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

" Asset Disposition " means (a) the sale, lease or other disposition of any Property by Speedway Motorsports or any of its Subsidiaries, but for purposes hereof shall not include, in any event, (i) the sale of inventory in the ordinary course of business, (ii) the sale, lease or other disposition of machinery and equipment no longer used or useful in the conduct of business, (iii) the sale of real property pursuant to Section 8.4(b)(ii)(A) , (B) and/or (C) and, (iv) a sale, lease, transfer or disposition of Property to a Credit Party, and (b) receipt by Speedway Motorsports or any of its Subsidiaries of any cash insurance proceeds or condemnation award payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of its Property.

" Assignee Group " means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

" Assignment and Assumption " means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 11.3(b) , and accepted by the Administrative Agent, in substantially the form of Schedule 11.3(b) or any other form approved by the Administrative Agent.

" Attorney Costs " means and includes all reasonable fees, expenses and disbursements of any law firm or other external counsel and, without duplication, the allocated cost of internal legal services and all expenses and disbursements of internal counsel, all of which must be (a) reasonable in amount given the nature of the tasks involved, (b) based on the time actually expended and the standard hourly rate of the professionals performing the tasks in question and (c) determined without reference to any statutory presumption.

" Auto-Renewal Letter of Credit " means such term as defined in Section 2.4(c)(iii) .

" Availability Period " means the period from the Closing Date to the earliest of (a) the date of funding the Delayed Draw Term Loan, (b) September 30, 2011, (c) the date of termination of the Delayed Draw Term Loan pursuant to Section 3.4 and (d) the date of termination of each Lender to make Loans pursuant to Section 9.2 .

" Bank of America " means Bank of America, N.A. and its successors.

" Bankruptcy Code " means the Bankruptcy Code in Title 11 of the United States Code, as amended, modified, succeeded or replaced from time to time.

" Base Rate " means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" and (c) except during a Eurodollar Unavailability Period, the Eurodollar Rate plus 1.0%. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

" Base Rate Loan " means any Loan bearing interest at a rate determined by reference to the Base Rate.

" Borrower Materials " means such term as defined in Section 7.1 .

" Borrowers " means the Persons identified as such in the heading hereof, together with any successors and permitted assigns.

" Business Day " means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Loan, means any such day that is also a London Banking Day.

" Calculation Date " means the last day of each fiscal quarter of Speedway Motorsports.

" Capital Lease " means, as applied to any Person, any lease of any Property (whether real, personal or mixed) by that Person as lessee which, in accordance with GAAP is or should be accounted for as a capital lease on the balance sheet of that Person.

" Capital Stock " means (i) in the case of a corporation, capital stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of Capital Stock, (iii) in the case of a partnership, partnership interests (whether general or limited), (iv) in the case of a limited liability company, membership interests and (v) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

" Cash Collateralize " means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, Issuing Lender or Swingline Lender (as applicable) and the Lenders, as collateral for LOC Obligations, Obligations in respect of Swingline Loans or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the Issuing Lender or Swingline Lender benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) the Issuing Lender or the Swingline Lender (as applicable). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

" Cash Equivalents " means (a) securities issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof (provided that the full faith and credit of the United States of America is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition, (b) Dollar denominated time deposits and certificates of deposit of (i) any Lender, (ii) any domestic commercial bank of recognized standing having capital and surplus in excess of $500,000,000 or (iii) any bank whose short-term commercial paper rating from S&P is at least A-1 or the equivalent thereof or from Moody's is at least P-1 or the equivalent thereof (any such bank being an " Approved Lender "), in each case with maturities of not more than two hundred seventy (270) days from the date of acquisition, (c) commercial paper and variable or fixed rate notes issued by any Approved Lender (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by, any domestic corporation whose senior unsecured indebtedness for borrowed money is rated A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better by Moody's and maturing within six months of the date of acquisition, (d) repurchase agreements with a bank or trust company (including any of the Lenders) or recognized securities dealer having capital and surplus in excess of $500,000,000 for direct obligations issued by or fully guaranteed by the United States of America or any agency or instrumentality thereof in which the Borrowers shall have a perfected first priority security interest (subject to no other Liens) and having, on the date

of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations, (e) obligations of any state of the United States or any political subdivision thereof, the interest with respect to which is exempt from federal income taxation under Section 103 of the Code, having a long term rating of at least Aa-3 or AA- by Moody's or S&P, respectively, and maturing within three years from the date of acquisition thereof, (f) Investments in municipal or corporate auction preferred stock (i) rated AAA (or the equivalent thereof) or better by S&P or Aaa (or the equivalent thereof) or better by Moody's and (ii) with dividends that reset at least once every three hundred sixty-five (365) days and (g) Investments, classified in accordance with GAAP as current assets, in money market investment programs registered under the Investment Company Act of 1940, as amended, which are administered by reputable financial institutions having capital of at least $100,000,000 and the portfolios of which are limited to Investments of the character described in the foregoing subdivisions (a) through (f).

" Change in Law " means the occurrence, after the date of this Credit Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority.

" Change of Control " means the occurrence of any of the following events:

(a) any Person or two or more Persons (acting as a "group" within the meaning of Section 13(d)(3) of the Exchange Act), excluding Persons who are on the Closing Date executive officers or directors of Speedway Motorsports or Permitted Transferees, shall have acquired "beneficial ownership" (as such term is defined in Rule 13d-3 of the SEC under the Exchange Act), directly or indirectly, of, or shall have acquired by contract or otherwise, or shall have entered into a contract or arrangement that, upon consummation, will result in its or their acquisition of, control over, Voting Stock of either of the Borrowers (or other securities convertible into such Voting Stock) representing more than 35% of the combined voting power of all Voting Stock of such Borrower and shall have filed or shall have become required to file, a Schedule 13D with the SEC disclosing that it is the intention of such Person or group to acquire control of either of the Borrowers;

(b) a majority of the Board of Directors of either of the Borrowers existing on the Closing Date changes;

(c) any "Change of Control" (as such term is defined in the Indenture) shall occur pursuant to the terms of the Indenture; or

(d) any "Change of Control" (as such term is defined in the 2009 Indenture) shall occur pursuant to the terms of the 2009 Indenture.

(e) any "change of control" (such term or any other similar term as used in any Additional Senior Debt Indenture or any Additional Subordinated Debt Indenture) shall occur pursuant to the terms of any Additional Senior Debt Indenture or any Additional Subordinated Debt Indenture.

" Closing Date " means the date hereof.

" Code " means the Internal Revenue Code of 1986, as amended, and any successor thereto, as interpreted by the rules and regulations issued thereunder, in each case as in effect from time to time. References to sections of the Code shall be construed also to refer to any successor sections.

" Commitment " means, with respect to any Lender, the Revolving Commitment, the Delayed Draw Term Loan Commitment and/or any Incremental Term Loan Commitment of such Lender.

" Commitment Fee " means such term as defined in Section 3.5(a) .

" Commitment Percentage " means the Revolving Commitment Percentage and the Term Loan Commitment Percentage.

" Consolidated Capital Expenditures " means, for any period, all capital expenditures of Speedway Motorsports and its Subsidiaries on a consolidated basis for such period, as determined in accordance with GAAP.

" Consolidated EBIT " means, for any period, the sum of (a) Consolidated Net Income for such period, plus (b) an amount which, in the determination of Consolidated Net Income for such period, has been deducted for (i) Consolidated Interest Expense, (ii) total federal, state, local and foreign income, value added and similar taxes, and (iii) cash paid tender premiums with respect to the Senior Subordinated Notes, all as determined in accordance with GAAP.

" Consolidated EBITDA " means, for any period, the sum of (a) Consolidated Net Income for such period, plus (b) an amount which, in the determination of Consolidated Net Income for such period, has been deducted for (i) Consolidated Interest Expense, (ii) total federal, state, local and foreign income, value added and similar taxes, (iii) depreciation and amortization expense, and (iv) cash paid tender premiums with respect to the Senior Subordinated Notes, all as determined in accordance with GAAP.

" Consolidated Interest Coverage Ratio " means, as of any Calculation Date, the ratio of (a) Consolidated EBIT for the four-quarter period ended as of such Calculation Date, to (b) Consolidated Interest Expense.

" Consolidated Interest Expense " means, for any period, with respect to the combined results of Speedway Motorsports and its Subsidiaries on a consolidated basis, gross interest expense (both expensed and capitalized) for such period, as determined in accordance with GAAP.

" Consolidated Net Income " means, for any period, with respect to the combined results of Speedway Motorsports and its Subsidiaries, the gross revenues from operations (including payments received of interest income) less all operating and non-operating expenses including taxes on income, all determined in accordance with GAAP; but excluding from the calculation of income: (a) net gains on the sale, conversion or other Asset Disposition of capital assets, (b) net gains on the acquisition, retirement, sale or other Asset Disposition of Capital Stock and other securities issued by Speedway Motorsports and its Subsidiaries, (c) net gains on the collection of proceeds of life insurance policies, (d) any write-up of any asset, (e) non-cash items relating to Motorsports Authentics including, without limitation, any impairment, reserve or other accounting charge (including equity investee earnings or losses), (f) non-cash charges and asset impairments relating to the relocation of any Sprint Cup Race from one facility to another,

provided that any such charge or impairment shall not be taken more than twelve months in advance of the date of the Sprint Cup Race at such new location, (g) any other non-cash charges and asset impairments, (h) any other gain or loss of an extraordinary nature as determined in accordance with GAAP and (i) non-cash unamortized loan costs.

" Consolidated Net Worth " means, as of any date, total shareholders' equity of Speedway Motorsports and its subsidiaries (which shall include Unrestricted Subsidiaries otherwise excluded from the definition of "Subsidiaries"), plus dividends permitted by Section 8.6 less preferred stock redeemable at the holder's discretion and preferred stock having a first call of fifteen years or less all on a consolidated basis as of such date, as determined in accordance with GAAP.

" Consolidated Total Leverage Ratio " means, as of any Calculation Date, the ratio of (a) Funded Indebtedness of Speedway Motorsports and its Subsidiaries on a consolidated basis as of such Calculation Date, to (b) Consolidated EBITDA for the four-quarter period ended as of such Calculation Date.

" Controlled Group " means (a) the controlled group of corporations as defined in Section 414(b) of the Code and the applicable regulations thereunder, or (b) the group of trades or businesses under common control as defined in Section 414(c) of the Code and the applicable regulations thereunder, of which Speedway Motorsports or any of its Subsidiaries is a member.

" Credit Agreement " means as set forth in the introductory paragraph hereof.

" Credit Documents " means a collective reference to this Credit Agreement, the Notes, the Pledge Agreement, each Joinder Agreement, the Hedge Agreements, the Agent's Fee Letter and all other related agreements and documents issued or delivered hereunder or thereunder or pursuant hereto or thereto.

" Credit Party " means any of the Borrowers and the Guarantors.

" Debt Transactions " means, with respect to Speedway Motorsports or any of its Subsidiaries, any sale, issuance or placement of Funded Indebtedness, whether or not evidenced by a promissory note or other written evidence of indebtedness, except for Funded Indebtedness permitted to be incurred pursuant to Section 8.1 .

" Debtor Relief Laws " means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

" Default " means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default.

" Defaulting Lender " means, subject to Section 3.18(b) , any Lender that, as determined by the Administrative Agent, (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit or Swingline Loans, within three (3) Business Days of the date required to be funded by it hereunder, unless such obligation is the subject of a good faith dispute, (b) has notified the Borrowers, the Administrative Agent or any Lender that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or

under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

" Default Rate " means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Percentage, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided , however , that with respect to a Eurodollar Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Percentage) otherwise applicable to such Loan plus 2% per annum, and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Percentage plus 2% per annum.

" Delayed Draw Term Loan " has the meaning specified in Section 2.1(b) .

" Delayed Draw Term Loan Commitment Fee " has the meaning specified in Section 3.5(b) .

" Delayed Draw Term Loan Commitments " means, for each Lender, the commitment of such Lender to make a portion of the Delayed Draw Term Loan as set forth on Schedule 2.1(a) (as may such commitments may be reduced pursuant to Section 3.4 ); provided that, at any time after funding of the Delayed Draw Term Loan determinations of "Required Lenders" shall be based on the outstanding principal amount of the Delayed Draw Term Loan. The aggregate principal amount of the Delayed Draw Term Loan Commitments of all of the Lenders in effect on the Closing Date is ONE HUNDRED FIFTY MILLION DOLLARS ($150,000,000).

" Dollars " and " $ " means dollars in lawful currency of the United States of America.

" Domestic Credit Party " means any Credit Party that is incorporated or organized under the laws of any state of the United States or the District of Columbia.

" Domestic Subsidiary " means, with respect to any Person, any Subsidiary of such Person which is incorporated or organized under the laws of any state of the United States or the District of Columbia.

" Effective Date " means the date hereof provided that the conditions set forth in Section 5.1 shall have been fulfilled (or waived in the sole discretion of the Lenders).

" Eligible Assignee " means any Person that meets the requirements to be an assignee under Section 11.3(b)(iii) , and (v) (subject to such consents, if any, as may be required under Section 11.3(b)(iii) ).

" Environmental Claim " means any investigation, written notice, violation, written demand, written allegation, action, suit, injunction, judgment, order, consent decree, penalty, fine, lien, proceeding, or written claim whether administrative, judicial, or private in nature from

activities or events taking place during or prior to the Borrowers' or any of its Subsidiaries' ownership or operation of any real property and arising (a) pursuant to, or in connection with, an actual or alleged violation of, any Environmental Law, (b) in connection with any Hazardous Material, (c) from any assessment, abatement, removal, remedial, corrective, or other response action required by an Environmental Law or other order of a Governmental Authority or (d) from any actual or alleged damage, injury, threat, or harm to health, safety, natural resources, or the environment.

" Environmental Laws " means any and all lawful and applicable federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes into the environment including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes.

" Environmental Liability " means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any of the Borrowers, any other Credit Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

" Equity Transaction " means any issuance by Speedway Motorsports or any of its Subsidiaries of (a) shares of its Capital Stock, (b) any shares of its Capital Stock pursuant to the exercise of options or warrants or (c) any shares of its Capital Stock pursuant to the conversion of any debt securities to equity; excluding, however, any shares at any time issued or issuable to any key employees, directors, consultants and other individuals providing services to Speedway Motorsports or any of its Subsidiaries pursuant to the 1994 Stock Option Plan, the Formula Stock Option Plan for Independent Directors, the 2004 Stock Incentive Plan and the 2008 Formula Restricted Stock Plan for Non-Employee Directors, all of Speedway Motorsports, or any other "employee benefit plan" within the meaning of Rule 405 promulgated by the SEC under the Securities Act of 1933, as amended.

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto, as interpreted by the rules and regulations thereunder, all as the same may be in effect from time to time. References to sections of ERISA shall be construed also to refer to any successor sections.

" ERISA Affiliate " means any trade or business (whether or not incorporated) under common control with the Borrowers within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

" ERISA Event " means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by any of the Borrowers or any ERISA Affiliate from a Pension Plan subject to

Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any of the Borrowers or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any of the Borrowers or any ERISA Affiliate.

" Eurodollar Loan " means any Loan bearing interest at a rate determined by reference to the Eurodollar Rate.

" Eurodollar Rate " means:

(a) for any Interest Period with respect to a Eurodollar Loan, the rate per annum equal to (i) the British Bankers Association LIBOR Rate (" BBA LIBOR "), as published by Reuters (or such other commercially available source providing quotations of BBA LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two (2) London Banking Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or, (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by Bank of America's London Branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the commencement of such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to (i) BBA LIBOR, at approximately 11:00 a.m. (London time) determined two (2) London Banking Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in same day funds in the approximate amount of the Base Rate Loan being made or maintained and with a term equal to one month would be offered by Bank of America's London Branch to major banks in the London interbank Eurodollar market at their request at the date and time of determination.

" Eurodollar Unavailability Period " means any period of time during which a notice delivered to the Borrowers in accordance with Section 3.7 shall remain in force and effect.

" Event of Default " means such term as defined in Section 9.1 .

" Excess Land " means those approximately 180 acres of undeveloped land owned by Speedway Motorsports and located in Mecklenburg and Cabarrus Counties, North Carolina.

" Exchange Act " means the Securities Exchange Act of 1934, as amended, and any successor thereto.

" Excluded Taxes " means, with respect to the Administrative Agent, any Lender, the Issuing Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrowers hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which either Borrower is located, (c) any backup withholding tax that is required by the Code to be withheld from amounts payable to a Lender that has failed to comply with clause (A) of Section 3.10(e)(ii) , and (d) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrowers under Section 11.22 ), any United States withholding tax that (i) is required to be imposed on amounts payable to such Foreign Lender pursuant to the laws in force at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or (ii) is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with clause (B) of Section 3.10(e)(ii) , except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrowers with respect to such withholding tax pursuant to Section 3.10(a) .

" Existing Credit Agreement " means such term as defined in the recitals hereof.

" Existing Land Sales Contract " means that certain Agreement for Purchase and Sale of Real Property dated July 10, 2009 between Mallard Creek Golf Development, LLC and Speedway Motorsports with respect to the sale of approximately 487.77 acres of land in Mecklenburg and Cabarrus Counties, North Carolina, as the same may be amended from time to time.

" Federal Funds Rate " means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day immediately succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the immediately preceding Business Day as so published on the immediately succeeding Business Day, and (b) if no such rate is so published on such immediately succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to the next 1/100 th of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

" Fees " means all fees payable pursuant to Section 3.5 .

" Foreign Lender " means any Lender that is organized under the laws of a jurisdiction other than that in which either Borrower is resident for tax purposes (including such a Lender when acting in the capacity of the Issuing Lender). For purposes of this definition, the United States, each state thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

" Foreign Subsidiary " means any Subsidiary of either of the Borrowers that is not a Domestic Subsidiary.

" Fronting Exposure " means, at any time there is a Defaulting Lender, (a) with respect to the Issuing Lender, such Defaulting Lender's Revolving Commitment Percentage of the outstanding LOC Obligations other than LOC Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Revolving Commitment Percentage of Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

" Fund " means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

" Funded Indebtedness " means, with respect to any Person, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) the outstanding principal amount of (i) all obligations for borrowed money, whether current or long-term (including the Obligations hereunder and all Indebtedness evidenced by the 2009 Senior Notes, the Senior Subordinated Notes, any Additional Senior Debt and any Subordinated Debt), and (ii) all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the outstanding principal amount of (i) all purchase money indebtedness (including indebtedness and obligations in respect of conditional sales and title retention arrangements, except for customary conditional sales and title retention arrangements with suppliers that are entered into in the ordinary course of business) and (ii) all indebtedness and obligations in respect of the deferred purchase price of property or services (other than trade accounts payable incurred in the ordinary course of business and payable on customary trade terms);

(c) the maximum amount available to be drawn on all direct obligations under letters of credit (including standby and commercial), bankers' acceptances and similar instruments (including bank guaranties, surety bonds, comfort letters, keep-well agreements and capital maintenance agreements to the extent such instruments or agreements support financial, rather than performance, obligations);

(d) the amount of obligations (determined in accordance with GAAP) under any Capital Lease and the principal balance outstanding under any Synthetic Lease;

(e) the attributed principal amount of any Securitization Transaction;

(f) all preferred stock and comparable equity interests providing for mandatory redemption, sinking fund or other like payments having a first call of fifteen years or less;

(g) Guaranty Obligations in respect of Funded Indebtedness of another Person;

(h) Funded Indebtedness of any partnership or joint venture or other similar entity in which such Person is a general partner or joint venturer, and, as such, has

personal liability for such obligations, but only to the extent there is recourse to such Person for payment thereof.

" GAAP " means generally accepted accounting principles in the United States applied on a consistent basis and subject to the terms of Section 1.3 hereof.

" Governmental Authority " means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory body.

" Guarantors " means, collectively, (a) each of the Persons identified as a "Guarantor" on the signature pages hereto, (b) each Additional Credit Party which may hereafter execute a Joinder Agreement, (c) with respect to obligations under any Hedge Agreement between any Subsidiary and any Lender or Affiliate of a Lender that is permitted hereunder and obligations under any Treasury Management Agreement between any Subsidiary and any Lender or Affiliate of a Lender, the Borrower, and (d) the successors and permitted assigns of the foregoing.

" Guaranty Obligations " means, with respect to any Person, without duplication, any obligations of such Person (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) guaranteeing or intended to guarantee any Indebtedness of any other Person in any manner, whether direct or indirect, and including without limitation any obligation, whether or not contingent, (i) to purchase any such Indebtedness or any Property constituting security therefor, (ii) to advance or provide funds or credit support for the payment or purchase of any such Indebtedness or to maintain working capital, solvency or other balance sheet condition of such other Person (including without limitation keep well agreements, maintenance agreements, comfort letters or similar agreements or arrangements) for the benefit of any holder of Indebtedness of such other Person, (iii) to lease or purchase Property, securities or services primarily for the purpose of assuring the holder of such Indebtedness, or (iv) to otherwise assure or hold harmless the holder of such Indebtedness against loss in respect thereof. The amount of any Guaranty Obligation hereunder shall (subject to any limitations set forth therein) be deemed to be an amount equal to the outstanding principal amount (or maximum principal amount, if larger) of the Indebtedness in respect of which such Guaranty Obligation is made.

" Hazardous Materials " means any substance, material or waste defined or regulated in or under any Environmental Laws.

" Hedge Agreements " means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a " Master Agreement "), including any such obligations or liabilities under any Master Agreement.

" Honor Date " means such term as defined in Section 2.4(d)(i) .

" Incremental Loan Facilities " means such term as defined in Section 2.6 .

" Incremental Term Loan " means such term as defined in Section 2.6 .

" Incremental Term Loan Commitment " means, for each Lender, the commitment of such Lender to make a portion of any Incremental Term Loan; provided that, at any time after funding of such Incremental Term Loan determinations of "Required Lenders" shall be based on the outstanding principal amount of such Incremental Term Loan.

" Indebtedness " means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all Funded Indebtedness;

(b) all contingent obligations under letters of credit (including standby and commercial), bankers' acceptances and similar instruments (including bank guaranties, surety bonds, comfort letters, keep-well agreements and capital maintenance agreements to the extent such instruments or agreements support financial, rather than performance, obligations);

(c) net obligations under any Hedge Agreement;

(d) Guaranty Obligations in respect of Indebtedness of another Person; and

(e) Indebtedness of any partnership or joint venture or other similar entity in which such Person is a general partner or joint venturer, and, as such, has personal liability for such obligations, but only to the extent there is recourse to such Person for payment thereof.

" Indemnified Taxes " means Taxes other than Excluded Taxes.

" Indemnitee " means as set forth in Section 11.5(b) .

" Indenture " means that certain Indenture dated as of May 16, 2003 among Speedway Motorsports, as issuer, the Guarantors and U.S. Bank National Association as trustee, as the same may be modified, supplemented or amended from time to time.

" Intellectual Property " means such term as defined in Section 6.9 .

" Intercompany Indebtedness " means any Indebtedness (a) owing to any Credit Party or Subsidiary (i) by any Domestic Credit Party (provided such Indebtedness by its terms is specifically subordinated in right of payment to the prior payment of the Obligations on terms and conditions reasonably satisfactory to the Required Lenders) or (ii) by any Subsidiary that is not a Domestic Credit Party in an aggregate principal amount not to exceed $20,000,000 at any one time outstanding, or (b) owing to any Subsidiary that is not a Credit Party by any other Subsidiary that is not a Credit Party.

" Interest Payment Date " means (a) as to any Base Rate Loan (including Swingline Loans) the last day of each March, June, September and December, the date of repayment of principal of such Loan and the Termination Date and the date of the final principal amortization

installment on any Term Loan, as applicable, and (b) as to any Eurodollar Loan, the last day of each Interest Period for such Loan, the date of repayment of principal of such Loan and the Termination Date and the date of the final principal amortization installment on any Term Loan, as applicable, and in addition where the applicable Interest Period is more than three months, then also on the date three months from the beginning of the Interest Period, and each three months thereafter. If an Interest Payment Date falls on a date which is not a Business Day, such Interest Payment Date shall be deemed to be the next succeeding Business Day, except that in the case of Eurodollar Loans where the next succeeding Business Day falls in the next succeeding calendar month, then on the preceding Business Day.

" Interest Period " means, as to Eurodollar Loans, a period of one, two, three or six months' duration, as the Borrowers may elect, commencing in each case, on the date of the borrowing (including conversions, extensions and renewals); provided , however , (a) if any Interest Period would end on a day which is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day (except that in the case of Eurodollar Loans where the next succeeding Business Day falls in the next succeeding calendar month, then on the next preceding Business Day), (b) (i) in the case of Loans comprising Revolving Loans, no Interest Period shall extend beyond the Termination Date and (ii) in the case of Loans comprising a Term Loan, no Interest Period shall extend beyond any principal amortization payment date unless, and to the extent that, the portion of the applicable Term Loan comprised of Eurodollar Loans expiring prior to the applicable principal amortization plus the portion of the applicable Term Loan comprised of Base Rate Loans equals or exceeds the principal amortization payment then due, and (c) in the case of Eurodollar Loans, where an Interest Period begins on a day for which there is no numerically corresponding day in the calendar month in which the Interest Period is to end, such Interest Period shall end on the last day of such calendar month.

" Investment ", in any Person, means any loan or advance to such Person, any purchase or other acquisition of any Capital Stock, warrants, rights, options, obligations or other securities of such Person, any capital contribution to such Person or any other investment in such Person, including, without limitation, any Guaranty Obligation incurred for the benefit of such Person.

" IRS " means the United States Internal Revenue Service.

" ISP " means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

" Issuing Lender " means Bank of America.

" Issuing Lender Fees " means such term as defined in Section 3.5(c)(ii) .

" Joinder Agreement " means a Joinder Agreement substantially in the form of Schedule 7.12 hereto, executed and delivered by an Additional Credit Party in accordance with the provisions of Section 7.12 .

" Joint Lead Arrangers " means Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC, J.P. Morgan Securities, Inc., and SunTrust Robinson Humphrey, Inc.

" Laws " means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents

or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

" Lenders " means each of the Persons identified as a "Lender" on the signature pages hereto, and each Person which may become a Lender by way of assignment in accordance with the terms hereof or pursuant to Section 2.6 , together with their successors and permitted assigns.

" Lending Office " means, as to any Lender, the office or offices of such Lender described in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrowers and the Administrative Agent.

" Letter of Credit " means (a) any letter of credit issued by the Issuing Lender for the account of the Borrowers in accordance with the terms of Section 2.4 and (b) existing letters of credit issued by the Issuing Lender for the account of any Credit Party and set forth on Schedule 1.1B .

" Letter of Credit Fee " means such term as defined in Section 3.5(c)(i) .

" Lien " means any mortgage, pledge, hypothecation, assignment, deposit arrangement, security interest, encumbrance, lien (statutory or otherwise), preference, priority or charge of any kind (including any agreement to give any of the foregoing or any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the Uniform Commercial Code as adopted and in effect in the relevant jurisdiction or other similar recording or notice statute, any lease in the nature thereof).

" Loan " or " Loans " means the Revolving Loans, the Swingline Loans and/or any Term Loans, and the Base Rate Loans and Eurodollar Loans comprising such Loans.

" LOC Advance " means, with respect to each Revolving Lender, such Lender's funding of its participation in any LOC Borrowing.

" LOC Borrowing " means any extension of credit resulting from a drawing under any Letter of Credit that has not been reimbursed or refinanced as a borrowing of Revolving Loans.

" LOC Credit Extension " means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

" LOC Documents " means, with respect to any Letter of Credit, such Letter of Credit, any amendments thereto, any documents delivered in connection therewith, any application therefor, and any agreements, instruments, guarantees or other documents (whether general in application or applicable only to such Letter of Credit) governing or providing for (a) the rights and obligations of the parties concerned or at risk or (b) any collateral security for such obligations.

" LOC Obligations " means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all LOC Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.4 . For all purposes of this Credit Agreement, if on any

date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

" LOC Sublimit " means an amount equal to the lesser of (a) the aggregate amount of the Revolving Commitments and (b) $50,000,000. The LOC Sublimit is part of, and not in addition to, the Revolving Commitments.

" London Banking Day " means a day on which banks in London are open for business and dealing in offshore dollars.

" Material Adverse Change " means a material adverse change in (a) the condition (financial or otherwise), operations, assets or liabilities of Speedway Motorsports and its Subsidiaries taken as a whole, (b) the ability of the Credit Parties taken as a whole to perform any material obligation under the Credit Documents or (c) the material rights and remedies of the Lenders under the Credit Documents.

" Material Adverse Effect " means a material adverse effect on (a) the condition (financial or otherwise), operations, assets or liabilities of Speedway Motorsports and its Subsidiaries taken as a whole, (b) the ability of the Credit Parties taken as a whole to perform any material obligation under the Credit Documents or (c) the material rights and remedies of the Lenders under the Credit Documents.

" Materials of Environmental Concern " means any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under any Environmental Laws, including, without limitation, asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

" Material Subsidiary " means any wholly owned Subsidiary whose assets constitute more than 5% of the consolidated assets of Speedway Motorsports and its consolidated Subsidiaries as of the end of the immediately preceding fiscal quarter or that generates more than 5% of the Consolidated EBITDA of Speedway Motorsports and its consolidated Subsidiaries for the period of four consecutive fiscal quarters ending as of the end of the immediately preceding fiscal quarter. Notwithstanding the foregoing in no event shall an Unrestricted Subsidiary be deemed to be a Material Subsidiary.

" Moody's " means Moody's Investors Service, Inc., or any successor or assignee of the business of such company in the business of rating securities.

" Motorsports Authentics " means Motorsports Authentics, LLC, a Delaware limited liability company, and its subsidiaries.

" Multiemployer Plan " means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrowers or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

" NASCAR " means the National Association for Stock Car Auto Racing.

" Net Cash Proceeds " means proceeds paid in cash or Cash Equivalents received by Speedway Motorsports or any of its Subsidiaries in connection with any Asset Disposition or

Debt Transaction, net of (a) direct costs (including, without limitation, legal, accounting and investment banking fees, and sales commissions) and (b) taxes paid or payable as a result thereof; it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents received upon the sale or other Asset Disposition of non-cash consideration received by such Person in any Asset Disposition or Debt Transaction.

" Net Proceeds " means proceeds received by Speedway Motorsports or any of its Subsidiaries from time to time in connection with any Equity Transaction, net of the actual costs and taxes incurred by such Person in connection with and attributable to such Equity Transaction.

" NewCo " means a direct or indirect subsidiary of Oil-Chem formed with the intention of purchasing and selling petroleum products and which may be formed under the laws of a jurisdiction outside of the United States.

" Non-Consenting Lender " means such term as defined in Section 11.22 .

" Non-Material Domestic Subsidiary " means such term as defined in Section 7.12(b) .

" Non-Renewal Notice Date " means such term as defined in Section 2.4(c)(iii) .

" Note " or " Notes " means any Revolving Note, the Swingline Note and/or any Term Notes.

" Notice of Borrowing " means a written notice of borrowing in substantially the form of Schedule 2.2(a) , as required by Section 2.2 (a) .

" Notice of Extension/Conversion " means the written notice of extension or conversion in substantially the form of Schedule 3.2 as required by Section 3.2 .

" Obligations " means, without duplication, (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Credit Party arising under any Credit Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, (b) all obligations under any Hedge Agreements between either Borrower or any Subsidiary and any Lender or Affiliate of a Lender to the extent provided hereunder and (c) all obligations under any Treasury Management Agreement between either Borrower or any Subsidiary and any Lender or Affiliate of a Lender.

" OFAC " means the United State Treasury Department Office of Foreign Asset Control, or any successor or replacement thereto.

" Oil-Chem " means Oil-Chem Research Corporation, an Illinois corporation.

" Operating Lease " means, as applied to any Person, any lease (including, without limitation, leases which may be terminated by the lessee at any time) of any Property (whether real, personal or mixed) which is not a Capital Lease other than any such lease in which that Person is the lessor.

" Other Taxes " means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under this Credit Agreement or under any other Credit Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Credit Agreement or any other Credit Document.

" Outstanding Amount " means (a) with respect to Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments thereof occurring on such date; and (b) with respect to any LOC Obligations on any date, the amount of such LOC Obligations on such date after giving effect to any LOC Credit Extension occurring on such date and any other changes in the aggregate amount of the LOC Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

" Participant " has the meaning specified in Section 11.3(d) .

" Participation Interest " means the purchase by a Lender of a participation in Letters of Credit as provided in Section 2.4(d) , in Swingline Loans as provided in Section 2.5(b)(iii) and in Loans as provided in Section 3.13 .

" PBGC " means the Pension Benefit Guaranty Corporation.

" Pension Plan " means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by either Borrower or any ERISA Affiliate or to which either Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

" Permitted Commodity Hedging " means commodity hedgings by either of the Borrowers existing on the Closing Date secured only by the commodity being hedged and in no event guaranteed by a Guarantor.

" Permitted Investments " means Investments which are either (a) cash and Cash Equivalents; (b) accounts receivable created, acquired or made by any Credit Party or Subsidiary in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; (c) Investments consisting of stock, obligations, securities or other property received by any Credit Party or Subsidiary in settlement of accounts receivable (created in the ordinary course of business) from insolvent obligors; (d) Investments existing as of the Closing Date and set forth in Schedule 1.1C ; (e) Guaranty Obligations permitted by Section 8.1 , (f) Permitted Motorsports Transactions or other acquisitions permitted by Section 8.4(c) ; (g) loans to directors, officers, employees, agents, customers or suppliers that do not exceed an aggregate principal amount of $500,000 at any one time outstanding for Speedway Motorsports and all of its Subsidiaries taken together; (h) Investments received as consideration in connection with or arising by virtue of any merger, consolidation, sale or other transfer of assets permitted under Section 8.4 ; (i) Intercompany Indebtedness; (j) Capital Stock or other securities of any Person which is traded on the New York Stock Exchange, the American Stock Exchange, the London Stock Exchange, the Paris Bourse or NASDAQ, provided the aggregate basis at any one time in such Investments does not exceed $2,500,000 and such investments have not been purchased on margin; (k) loans or advances to Persons to the extent necessary to enable them to pay taxes, fees

and other expenses as and when required to maintain liquor licenses provided such loans or advances (i) are customary in Speedway Motorsports' business and (ii) the aggregate principal amount outstanding at any one time of such loans or advances does not exceed $2,000,000; (l) other investment grade investments (at least a BBB-and Baa3 rating (or the equivalent thereof) by S&P and Moody's) with a maturity of less than five years provided such investments do not exceed $40,000,000 in the aggregate (including, without limitation, privately offered, unregistered funds provided the fund has a AAA rating (or the equivalent thereof) or better by S&P or Moody's); (m) non-investment grade investments with a maturity of less than three years (and non-investment grade open end mutual funds) provided such investments do not exceed $10,000,000 in the aggregate; and (n) other Investments not contemplated in the foregoing clauses (a) through (m) in an aggregate principal amount not to exceed $5,000,000 in any fiscal year.

" Permitted Liens " means:

(a) Liens in favor of the Administrative Agent on behalf of the Lenders;

(b) Liens (other than Liens created or imposed under ERISA) for taxes, assessments or governmental charges or levies not yet due or Liens for taxes being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established (and as to which the Property subject to any such Lien is not yet subject to foreclosure, sale or loss on account thereof);

(c) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and suppliers and other Liens imposed by law or pursuant to customary reservations or retentions of title arising in the ordinary course of business, provided that such Liens secure only amounts not yet due and payable or, if due and payable, are being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established (and as to which the Property subject to any such Lien is not yet subject to foreclosure, sale or loss on account thereof);

(d) Liens (other than Liens created or imposed under ERISA) incurred or deposits made by any Credit Party or any Subsidiary in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(e) Liens arising in connection with attachments or judgments (including judgment or appeal bonds), provided that the judgments secured shall, within sixty (60) days after the entry thereof, be discharged within thirty (30) days or the execution thereof be stayed pending appeal and be discharged within thirty (30) days after the expiration of any such stay;

(f) easements, rights-of-way, restrictions (including zoning restrictions), minor defects or irregularities in title and other similar charges or encumbrances not, in any material respect, impairing the use of the encumbered Property for its intended purposes;

(g) Liens on Property securing purchase money Indebtedness (including Capital Leases) to the extent permitted under Section 8.1(c) , provided that any such Lien attaches to such Property concurrently with or within ninety (90) days after the acquisition thereof;

(h) normal and customary rights of setoff upon deposits of cash in favor of banks or other depository institutions;

(i) Liens existing as of the Closing Date and set forth on Schedule 1.1D ;

(j) Liens arising under leases permitted hereunder (other than Capital Leases); and

(k) Liens in favor of the Issuing Lender or the Swingline Lender, as applicable, on cash collateral securing the Obligations of a Defaulting Lender to fund risk participations in LOC Obligations and Swingline Loans.

" Permitted Motorsports Transactions " means a transaction or transactions by either Borrower related to the motorsports industry including, without limitation, the acquisition of additional motor speedways, the acquisition of entities involved in motorsports, the formation of new entities (including joint ventures) to conduct business related to motorsports, and the making, promotion, distribution or selling of motorsports merchandise.

" Permitted Refinancing Indebtedness " means any Indebtedness issued or incurred in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to " Refinance " and to constitute a " Refinancing "), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided that (a) the principal amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension, but the principal amount of any such refinancing, refunding, renewal or extension may include (i) the principal amount of unfunded commitments relating thereto, (ii) a reasonable premium or other reasonable amount paid (it being agreed that the premium to be paid in connection with the tender and redemption of the Senior Subordinated Notes is reasonable), and (iii) the costs thereof, including reasonable fees and expenses incurred in connection therewith, (b) the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are no less favorable in any material respect to the Credit Parties or the Lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended and the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed the then applicable market interest rate and (c) in connection with any Refinancing of the Senior Subordinated Notes or any Additional Subordinated Debt, the Borrowers shall provide written evidence to the Administrative Agent at least five (5) Business Days prior to such Refinancing that such Indebtedness will be refinanced pursuant to a provision of the Indenture other than Section 4.09(c)(i) thereof, with respect to the Senior Subordinated Notes, and any provision establishing a similar, specific limitation on the maximum amount of credit agreement debt in the applicable Additional Subordinated Debt Indenture, with respect to any Additional Subordinated Debt.

" Permitted Transferee " means (a) either of the Borrowers, (b) Sonic Financial Corporation or any successor thereof (provided at least 51% of the Voting Stock of Sonic

Financial Corporation is owned by O. Bruton Smith, Family Members (as hereinafter defined) or another Permitted Transferee), (c) O. Bruton Smith or the spouse or any lineal descendant of O. Bruton Smith and/or any parent of any such holder (collectively, the " Family Members "), (d) the trustee of a trust (including a voting trust) for the benefit of such holder and/or Family Members, (e) a corporation in respect of which such holder and/or Family Members hold beneficial ownership of all shares of Capital Stock of such corporation, (f) a partnership in respect of which such holder and/or Family Members hold beneficial ownership of all partnership shares of or interests in such partnership, (g) a limited liability company in respect of which such holder and/or Family Members hold beneficial ownership of all memberships in or interests of such company, (h) the estate of such holder and/or Family Members or (i) any other holder of Capital Stock of Speedway Motorsports who or which becomes a holder in accordance with clause (c), (d), (e), (f), (g) or (h) hereof; provided, however, that none of the foregoing will be deemed a Permitted Transferee if the transfer results in the failure of Speedway Motorsports to meet the criteria for listing on the New York Stock Exchange.

" Person " means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise (whether or not incorporated) or any Governmental Authority.

" Plan " means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by any of the Borrowers or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

" Platform " means such term as defined in Section 7.1 .

" Pledge Agreement " means the amended and restated pledge agreement dated as of the Closing Date executed in favor of the Administrative Agent by each of the Borrowers, as amended, modified, restated or supplemented from time to time.

" Prior Period " means such term as defined in Section 7.11(d) .

" Pro Forma Basis " means, with respect to any transaction, for purposes of determining the applicable pricing level under the definition of "Applicable Percentage" and determining compliance with the financial covenants hereunder, that such transaction shall be deemed to have occurred as of the first day of the period of four consecutive fiscal quarters ending as of the most recent Calculation Date with respect to which the Administrative Agent has received the Required Financial Information. Further, for purposes of making calculations on a "Pro Forma Basis" hereunder, (a) in the case of any Asset Disposition, (i) income statement items (whether positive or negative) attributable to the property, entities or business units that are the subject of such Asset Disposition shall be excluded to the extent relating to any period prior to the date thereof, and (ii) Indebtedness paid or retired in connection with such Asset Disposition shall be deemed to have been paid and retired as of the first day of the applicable period; and (b) in the case of any acquisition, consolidation or merger, (i) income statement items (whether positive or negative) attributable to the property, entities or business units that are the subject thereof shall be included to the extent relating to any period prior to the date thereof, and (ii) Indebtedness incurred in connection with such acquisition, consolidation or merger shall be deemed to have been incurred as of the first day of the applicable period (and interest expense shall be imputed for the applicable period assuming prevailing interest rates hereunder).

" Property " means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

" Public Lender " means such term as defined in Section 7.1 .

" Refinance " and " Refinancing " have the meaning assigned to those terms in the definition of Permitted Refinancing Indebtedness.

" Register " means such term as defined in Section 11.3(c) .

" Regulation U " means Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor thereof.

" Related Parties " means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

" Reportable Event " means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

" Required Financial Information " means, with respect to the applicable Calculation Date, (a) the financial statements of Speedway Motorsports required to be delivered pursuant to Section 7.1 for the fiscal period or quarter ending as of such Calculation Date, and (b) the certificate of the chief financial officer, chief executive officer or president of Speedway Motorsports required by Section 7.1 to be delivered with the financial statements described in clause (a) above.

" Required Lenders " means, at any time, (a) Lenders which are then in compliance with their obligations hereunder (as determined by the Administrative Agent) and holding in the aggregate more than fifty percent (50%) of the Commitments, or (b) if the Commitments have been terminated or have expired, Lenders having more than fifty percent (50%) of the aggregate principal amount of the Obligations outstanding (taking into account in each case Participation Interests or obligations to participate therein); provided that the Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

" Requirement of Law " means, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or to which any of its material property is subject.

" Restricted Payment " means (a) any dividend or other distribution, direct or indirect, on account of any shares of any class of stock of any Credit Party, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of stock of Speedway Motorsports or any of its Subsidiaries, now or hereafter outstanding, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of stock of Speedway Motorsports or any of its Subsidiaries, (d) any payment or prepayment of principal of, premium, if any, or interest on, redemption, purchase, retirement, defeasance, sinking fund or similar payment with respect to, any Indebtedness pursuant to clause (a)(i) of the definition of "Intercompany Indebtedness" or (e) except in connection with any Refinancing permitted hereunder, any voluntary or optional payment or prepayment or redemption or acquisition for value of (including by way of depositing money or securities with the trustee with

respect thereto before due for the purpose of paying when due), refund, refinance or exchange (or, in each case, any notice with respect thereto) of any other Indebtedness.

" Revolving Commitment " means the commitment of each Revolving Lender to make Revolving Loans in an aggregate principal amount at any time outstanding of up to such Lender's Revolving Commitment Percentage multiplied by the Revolving Committed Amount (as such Revolving Committed Amount may be reduced from time to time pursuant to Section 3.4 ).

" Revolving Commitment Percentage " means, for any Revolving Lender, the percentage identified as its Revolving Commitment as specified in Schedule 2.1(a) .

" Revolving Committed Amount " means, collectively, the aggregate amount of all the Revolving Commitments as referenced in Section 2.1(a) and individually, the amount of each Revolving Lender's Revolving Commitment as specified in Schedule 2.1(a) .

" Revolving Lenders " means Lenders holding a Revolving Commitment hereunder, or, if the Revolving Commitments have been terminated or have expired, Lenders having Revolving Obligations outstanding hereunder (taking into account in each case Participation Interests).

" Revolving Loans " means such term as defined in Section 2.1(a) .

" Revolving Obligations " means the Revolving Loans, the LOC Obligations and the Swingline Loans.

" Revolving Note " or " Revolving Notes " means the promissory notes of the Borrowers in favor of each of the Revolving Lenders evidencing the Revolving Loans in substantially the form attached as Schedule 2.8(a)-1 , individually or collectively, as appropriate as such promissory notes may be amended, modified, supplemented, extended, renewed or replaced from time to time.

" SEC " means the Securities and Exchange Commission or any agency or instrumentality of the United States of America succeeding to the powers and duties thereof.

" Securitization Transaction " means any financing or factoring or similar transaction (or series of such transactions) entered into by the Credit Parties or their Subsidiaries pursuant to which such Person sells, conveys or otherwise transfers, or grants a security interest in, accounts, payments, receivables, rights to future lease payments or residuals or similar rights to payment to a special purpose subsidiary or affiliate or any other Person.

" Senior Subordinated Notes " means the senior subordinated notes due 2013 of Speedway Motorsports in the aggregate original principal amount of $330,000,000 issued pursuant to the Indenture.

" S&P " means Standard & Poor's Ratings Group, a division of McGraw Hill, Inc., or any successor or assignee of the business of such division in the business of rating securities.

" Solvent " or " Solvency " means, with respect to any Person as of a particular date, that on such date (a) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature in their ordinary course,

(c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's Property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (d) the fair value of the Property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person and (e) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

" Speedway Funding " means such term as defined in the heading hereof.

" Speedway Motorsports " means such term as defined in the heading hereof.

" Sprint Cup Race " means a race this is part of NASCAR's premier point series championship, currently known as the Sprint Cup Series, as it may be renamed from time to time.

" Subsidiary " means, as to any Person, (a) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time, any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, and (b) any partnership, association, joint venture or other entity in which such Person directly or indirectly through Subsidiaries has more than 50% equity interest at any time. Unless otherwise provided, "Subsidiary" shall mean a subsidiary of Speedway Motorsports. The term "Subsidiary" shall not include any Unrestricted Subsidiaries, except with respect to the calculation of Consolidated Net Worth as set forth in Section 7.11(a) .

" Subordinated Debt " means any Indebtedness of Speedway Motorsports and its consolidated Subsidiaries which by its terms is expressly subordinated in right of payment to the prior payment of the obligations of the Credit Parties under the Credit Documents on terms and conditions and evidenced by documentation satisfactory to the Administrative Agent, including, without limitation, the Senior Subordinated Notes and any Subordinated Debt issued pursuant to any Additional Subordinated Debt Indenture.

" Swingline Sublimit " means an amount equal to the lesser of (a) $10,000,000 and (b) the Revolving Commitments. The Swingline Sublimit is part of, and not in addition to, the Revolving Commitments.

" Swingline Lender " means the Administrative Agent.

" Swingline Loan " means such term as defined in Section 2.5(a).

" Swingline Note " means the promissory notes of the Borrowers in favor of the Swingline Lender evidencing the Swingline Loans in substantially the form attached as Schedule 2.8(a)-2 , as such promissory notes may be amended, modified, supplemented, extended, renewed or replaced from time to time.

" Synthetic Lease " means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing arrangement that is considered borrowed money indebtedness for tax purposes but is classified as an operating lease under GAAP.

" Taxes " means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

" Term Lenders " means Lenders holding a Term Loan Commitment hereunder, or, if the Term Loan Commitments have been terminated or have expired, Lenders having any portion of the Term Loan outstanding hereunder (taking into account in each case Participation Interests pursuant to Section 3.13 ).

" Term Loan " means the Delayed Draw Term Loan and any Incremental Term Loan.

" Term Note " or " Term Notes " means the promissory notes of the Borrowers in favor of each of the Term Lenders, if any, evidencing Term Loans in substantially the form attached as Schedule 2.8(a)-3 , individually or collectively, as appropriate, as such promissory notes may be amended, restated, modified, supplemented, extended, renewed or replaced from time to time.

" Termination Date " means January 28, 2015; provided , however , that if such date is not a Business Day, the Termination Date shall be the preceding Business Day.

" Threshold Requirement " means such term as defined in Section 7.12(b) .

" Total Outstandings " means the aggregate Outstanding Amount of all Loans and all LOC Obligations.

" Treasury Management Agreement " means any agreement governing the provision of treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

" Type " means with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Loan.

" Unfunded Pension Liability " means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

" Unreimbursed Amount " means such term as defined in Section 2.4(d)(i) .

" Unrestricted Subsidiaries " means, collectively, Oil-Chem, NewCo and each subsidiary thereof.

" Upfront Fee " means such term as defined in Section 3.5 .

" Voting Stock " means, with respect to any Person, Capital Stock issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

1.2 Computation of Time Periods .

For purposes of computation of periods of time hereunder, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

1.3 Computation of Interest and Fee ; Pro Forma Calculations; Accounting Terms; Retroactive Adjustments of Applicable Percentage.

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurodollar Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 3.14(a) , bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to the Lenders hereunder shall be prepared, in accordance with GAAP applied on a consistent basis. All calculations made for the purposes of determining compliance with this Credit Agreement shall (except as otherwise expressly provided herein) be made by application of GAAP applied on a basis consistent with the most recent annual or quarterly financial statements delivered pursuant to Section 7.1 hereof (or, prior to the delivery of the first financial statements pursuant to Section 7.1 hereof, consistent with the financial statements as of December 31, 2009); provided, however, if (a) Speedway Motorsports shall object in writing to determining such compliance on such basis at the time of delivery of such financial statements due to any change in GAAP or the rules promulgated with respect thereto or in replacement thereof (including, without limitation, as a result of the adoption of the International Financial Reporting Standards by any governmental or professional body) or (b) the Administrative Agent or the Required Lenders shall so object in writing within thirty (30) days after delivery of such financial statements, then such calculations shall be made on a basis consistent with the most recent financial statements delivered by Speedway Motorsports to the Lenders as to which no such objection shall have been made.

(c) Notwithstanding anything herein to the contrary, determination of (i) the applicable pricing level under the definition of "Applicable Percentage" and (ii) compliance with the financial covenants hereunder shall be made on a Pro Forma Basis.

(d) If, as a result of any restatement of or other adjustment to the financial statements of the Speedway Motorsports or for any other reason, the Borrowers or the Lenders determine that (i) the Consolidated Total Leverage Ratio as calculated by the Borrowers as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Total Leverage Ratio would have resulted in higher pricing for such period, the Borrowers shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the Issuing Lender, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed

entry of an order for relief with respect to the Borrowers under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the Issuing Lender), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or the Issuing Lender, as the case may be, under Sections 2.4(d)(iii) , 2.4(i) or 2.7(c) or under Section 9 . The Borrowers' obligations under this paragraph shall survive the termination of the Commitments and the repayment of all other Obligations hereunder.

1.4 Letter of Credit Amounts .

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided , however , that with respect to any Letter of Credit that, by its terms or the terms of any LOC Documents related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.5 Times of Day .

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

## SECTION 2

## CREDIT FACILITY

2.1 Credit Facilities .

(a) Revolving Commitment . Subject to the terms and conditions hereof and in reliance upon the representations and warranties set forth herein, each Revolving Lender severally agrees to make revolving credit loans (" Revolving Loans ") to the Borrowers from time to time from the Closing Date until the Termination Date, or such earlier date as the Revolving Commitments shall have been terminated as provided herein for the purposes hereinafter set forth; provided , however , that the sum of the aggregate principal amount of outstanding Revolving Loans shall not exceed the Revolving Committed Amount and; provided , further , (i) with regard to each Revolving Lender individually, such Lender's share of outstanding Revolving Obligations shall not exceed such Lender's Revolving Commitment Percentage of the Revolving Committed Amount, (ii) with regard to the Revolving Lenders collectively, the aggregate principal amount of outstanding Revolving Obligations shall not exceed ONE HUNDRED MILLION DOLLARS ($100,000,000) (as such aggregate maximum amount may from time to time be increased pursuant to Section 2.6 or reduced as provided in Section 3.4 , the " Revolving Committed Amount ") and (iii) with regard to the Revolving Lenders collectively, the aggregate principal amount of the Revolving Obligations shall not exceed the Revolving Committed Amount. Revolving Loans may consist of Base Rate Loans or Eurodollar Loans, or a combination thereof, as the Borrowers may request and may be repaid and reborrowed in accordance with the provisions hereof; provided , however , that no more than six Eurodollar Loans shall be outstanding hereunder at any time with respect to Revolving Loans. For purposes hereof, Eurodollar Loans with different Interest Periods shall be considered as separate Eurodollar Loans, even if they begin on the same date and have the same duration, although

borrowings, extensions and conversions may, in accordance with the provisions hereof, be combined at the end of existing Interest Periods to constitute a new Eurodollar Loan with a single Interest Period.

(b) Delayed Draw Term Loan Subject to the terms and conditions set forth herein, each Lender severally agrees to make its portion of a term loan (the " Delayed Draw Term Loan ") to the Borrowers in Dollars in one advance at any time during the Availability Period in an amount not to exceed such Lender's Delayed Draw Term Loan Commitment; provided , however , (x) before the advance of the Delayed Draw Term Loan may be made under this Section 2.1(b) , the Chief Financial Officer of Speedway Motorsports and the President of Speedway Funding shall have delivered to the Administrative Agent a certificate demonstrating that, upon giving effect to the Delayed Draw Term Loan on a Pro Forma Basis, the Credit Parties would be in compliance with the financial covenants set forth in Section 7.11 as of the most recent fiscal quarter for which financial statements of Speedway Motorsports and its Subsidiaries are available. Amounts repaid on the Delayed Draw Term Loan may not be reborrowed. The Delayed Draw Term Loan may consist of Base Rate Loans or Eurodollar Loans, or a combination thereof, as further provided herein.

2.2 Borrowings .

(a) Notice of Borrowing . The Borrowers shall request a Loan borrowing by written notice (or telephone notice promptly confirmed in writing) to the Administrative Agent not later than 11:00 a.m. on the Business Day prior to the date of the requested borrowing in the case of Base Rate Loans, and on the third Business Day prior to the date of the requested borrowing in the case of Eurodollar Loans. Each such request for borrowing shall be irrevocable and shall specify (A) that a Revolving Loan or Term Loan, if applicable, is requested, (B) the date of the requested borrowing (which shall be a Business Day), (C) the aggregate principal amount to be borrowed and (D) whether the borrowing shall be comprised of Base Rate Loans, Eurodollar Loans or a combination thereof, and if Eurodollar Loans are requested, the Interest Period(s) therefor. If any such Notice of Borrowing shall fail to specify (I) an applicable Interest Period in the case of a Eurodollar Loan, then such notice shall be deemed to be a request for an Interest Period of one month, (II) the type of Revolving Loan requested, then such notice shall be deemed to be a request for a Base Rate Loan hereunder and (III) whether the borrowing is a Revolving Loan or a Term Loan, then such notice shall be deemed to be a request for a Revolving Loan. The Administrative Agent shall give notice to each Revolving Lender or Term Lenders, as appropriate, before 5:00 p.m. on the day of receipt of each Notice of Borrowing specifying the contents thereof and each such Lender's share of any borrowing to be made pursuant thereto.

(b) Minimum Amounts . Each Loan borrowing shall be in a minimum aggregate amount of $1,000,000 and integral multiples of $100,000 in excess thereof (or, with respect to Revolving Loans, the remaining amount of the Revolving Commitment, if less).

(c) Advances . Each Lender will make its Commitment Percentage of each Loan borrowing available to the Administrative Agent for the account of the Borrowers at the office of the Administrative Agent specified in Schedule 2.1(a) , or at such other office as the Administrative Agent may designate in writing, by 12:00 noon on the date specified in the applicable Notice of Borrowing in Dollars and in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrowers by the Administrative Agent by crediting the account of the Borrowers on the books of such office with the aggregate of the amounts made available to the Administrative Agent by the Lenders and in like funds as received by the Administrative Agent.

(d) After giving effect to all borrowings of Loans, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten Interest Periods in effect with respect to Loans.

2.3 Repayment of Loans .

(a) Revolving Loans . The Borrowers shall repay to the Lenders on the Termination Date the aggregate principal amount of all Revolving Loans outstanding on such date.

(b) Swingline Loans . The Borrowers shall repay each Swingline Loan on the earlier to occur of (i) the date within one (1) Business Day of demand therefor by the Swingline Lender and (ii) the Termination Date.

(c) Delayed Draw Term Loan . The Borrowers shall repay the outstanding principal amount of the Delayed Draw Loan in equal quarterly installments on the last day of each fiscal quarter such that ten percent (10.0%) of the aggregate initial principal amount of the Delayed Draw Term Loan is repaid in each calendar year (as such installments may hereafter be adjusted as a result of prepayments made pursuant to Section 3.3 ) with the outstanding principal amount of the Delayed Draw Term Loan (together with any unpaid accrued interest thereon) due and payable in full on the Termination Date, unless accelerated sooner pursuant to Section 9.2 ; provided that (i) the Borrowers shall not be required to make any such payment on the Delayed Draw Term Loan until the last day of the first fiscal quarter ending after the borrowing of the Delayed Draw Term Loan and (ii) it is understood and agreed that during fiscal year 2011, the Borrowers shall be required to pay ten percent (10%) of the aggregate initial principal amount of the Delayed Draw Term Loan, notwithstanding the number of principal payments made during fiscal year 2011.

(d) Incremental Term Loan . The Borrowers shall repay the outstanding principal amount of the Incremental Term Loan in the installments on the dates and in the amounts set forth in the definitive documentation therefor (as such installments may hereafter be adjusted as a result of prepayments made pursuant to Section 3.3 ), unless accelerated sooner pursuant to Section 9.2 .

2.4 Letter of Credit Subfacility .

(a) Letters of Credit . Subject to the terms and conditions set forth herein, (i) the Issuing Lender agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.4 , (A) from time to time on any Business Day during the period from the Closing Date until the Termination Date, to issue Letters of Credit in Dollars for the account of either Borrower or any Subsidiary of either Borrower, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (B) to honor drawings under the Letters of Credit; and (ii) the Revolving Lenders severally agree to participate in Letters of Credit issued for the account of either Borrower or any Subsidiary of either Borrower and any drawings thereunder; provided that after giving effect to any LOC Credit Extension with respect to any Letter of Credit, (x) the aggregate Outstanding Amount of all Revolving Obligations shall not exceed the aggregate amount of all Revolving Commitments, (y) the aggregate Outstanding Amount of the Revolving Loans of any Lender, plus such Lender's Revolving Commitment Percentage of the Outstanding Amount of all LOC Obligations, plus such Lender's Revolving Commitment Percentage of the Outstanding Amount of all Swingline Loans shall not exceed such Lender's Revolving Commitment and (z) the Outstanding Amount of the LOC Obligations shall not exceed the LOC

Sublimit. Each request by a Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrowers that the LOC Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, each Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly each Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(b) Obligation to Issue or Amend .

(i) The Issuing Lender shall not issue any Letter of Credit if:

(A) subject to Section 2.4(c)(iii) , the expiry date of the requested Letter of Credit would occur more than twelve (12) months after the date of issuance or last extension, unless the Required Lenders have approved such expiry date; or

(B) the expiry date of the requested Letter of Credit would occur after the Termination Date, unless all the Lenders have approved such expiry date.

(ii) The Issuing Lender shall not be under any obligation to issue any Letter of Credit if:

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

(B) the issuance of the Letter of Credit would violate one or more policies of the Issuing Lender applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the Issuing Lender, the Letter of Credit is in an initial stated amount less than $100,000;

(D) the Letter of Credit is to be denominated in a currency other than Dollars;

(E) any Lender is at that time a Defaulting Lender, unless the Issuing Lender has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the Issuing Lender (in its sole discretion) with the Borrowers or such Lender to eliminate the Issuing Lender's actual or potential Fronting Exposure (after giving effect to Section 3.18(a)(iv) ) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other LOC Obligations as to which the Issuing Lender has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(F) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(iii) The Issuing Lender shall not amend any Letter of Credit if the Issuing Lender would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(iv) The Issuing Lender shall be under no obligation to amend any Letter of Credit if (A) the Issuing Lender would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(v) The Issuing Lender shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the Issuing Lender shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article X with respect to any acts taken or omissions suffered by the Issuing Lender in connection with Letters of Credit issued by it or proposed to be issued by it and LOC Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article X included the Issuing Lender with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Issuing Lender.

(c) Procedures for Issuance and Amendment; Auto-Renewal .

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of a Borrower delivered to the Issuing Lender (with a copy to the Administrative Agent) in the form of a Letter of Credit application, appropriately completed and signed by such Borrower. Such Letter of Credit application must be received by the Issuing Lender and the Administrative Agent not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Issuing Lender may agree in a particular instance in its sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit application shall specify in form and detail satisfactory to the Issuing Lender: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) such other matters as the Issuing Lender may require; and (H) the purpose and nature of the requested Letter of Credit. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit application shall specify in form and detail satisfactory to the Issuing Lender (A) the Letter of Credit to be amended; (B) the

proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the Issuing Lender may require.

(ii) Promptly after receipt of any Letter of Credit application, the Issuing Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit application from a Borrower and, if not, the Issuing Lender will provide the Administrative Agent with a copy thereof. Upon receipt by the Issuing Lender of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, the Issuing Lender shall, on the requested date, issue a Letter of Credit for the account of the applicable Borrower or enter into the applicable amendment, as the case may be, in each case in accordance with the Issuing Lender's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Issuing Lender a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Revolving Commitment Percentage of such Letter of Credit.

(iii) If the Borrowers so request in any applicable Letter of Credit application, the Issuing Lender may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic renewal provisions (each, an " Auto-Renewal Letter of Credit "); provided that any such Auto-Renewal Letter of Credit must permit the Issuing Lender to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the " Non-Renewal Notice Date ") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Issuing Lender, the Borrowers shall not be required to make a specific request to the Issuing Lender for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the Issuing Lender to permit the renewal of such Letter of Credit at any time to an expiry date not later than the Termination Date; provided , however, that the Issuing Lender shall not permit any such renewal if (A) the Issuing Lender has determined that it would have no obligation at such time to issue such Letter of Credit in its renewed form under the terms hereof, or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Renewal Notice Date (1) from the Administrative Agent that Revolving Lenders holding more than 50% of the Revolving Commitments have elected not to permit such renewal or (2) from the Administrative Agent, any Revolving Lender or Credit Party that one or more of the applicable conditions specified in Section 5.2 is not then satisfied.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the Issuing Lender will also deliver to the Borrowers and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(d) Drawings and Reimbursements; Funding of Participations .

(i) Upon any drawing under any Letter of Credit, the Issuing Lender shall notify the applicable Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. on the date of any payment by the Issuing Lender under a Letter of Credit (each such date, an " Honor Date "), the Borrowers shall reimburse the Issuing Lender

through the Administrative Agent in an amount equal to the amount of such drawing. If the Borrowers fail to so reimburse the Issuing Lender by such time, the Administrative Agent shall promptly notify each Revolving Lender of the Honor Date, the amount of the unreimbursed drawing (the " Unreimbursed Amount "), and the amount of such Lender's Revolving Commitment Percentage thereof. In such event, the Borrowers shall be deemed to have requested a borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.2 (b) for the principal amount of Base Rate Loans, the amount of the unutilized portion of the aggregate Revolving Commitments or the conditions set forth in Section 5.2 . Any notice given by the Issuing Lender or the Administrative Agent pursuant to this Section may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Lender (including the Revolving Lender acting as Issuing Lender) shall upon any notice pursuant to Section 2.4(d)(i) make funds available to the Administrative Agent for the account of the Issuing Lender at the Administrative Agent's Office in an amount equal to its Revolving Commitment Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.4(d) (iii) , each Revolving Lender that so makes funds available shall be deemed to have made a Revolving Loan that is a Base Rate Loan to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the Issuing Lender.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a borrowing of Base Rate Loans for any reason, the Borrowers shall be deemed to have incurred from the Issuing Lender an LOC Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which LOC Borrowing Borrowers promise to pay (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Lender's payment to the Administrative Agent for the account of the Issuing Lender pursuant to Section 2.4(d)(ii) shall be deemed payment in respect of its participation in such LOC Borrowing and shall constitute an LOC Advance from such Revolving Lender in satisfaction of its participation obligation under this Section 2.4 .

(iv) Until each Revolving Lender funds its Revolving Loan or LOC Advance pursuant to this Section to reimburse the Issuing Lender for any amount drawn under any Letter of Credit, interest in respect of such Lender's Revolving Commitment Percentage of such amount shall be solely for the account of the Issuing Lender.

(v) Each Revolving Lender's obligation to make Revolving Loans or LOC Advances to reimburse the Issuing Lender for amounts drawn under Letters of Credit, as contemplated by this Section, shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right that such Lender may have against the Issuing Lender, the Borrowers or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default or Event of Default, (C) non-compliance with the conditions set forth in Section 5.2 , or (D) any other occurrence, event or condition, whether or not similar to any of the foregoing. No such making of an LOC Advance shall relieve or otherwise impair the obligation of the Borrowers to reimburse the Issuing Lender for the

amount of any payment made by the Issuing Lender under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Issuing Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section by the time specified herein, the Issuing Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Issuing Lender at a rate per annum equal to the Federal Funds Rate from time to time in effect. A certificate of the Issuing Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(e) Repayment of Participations .

(i) At any time after the Issuing Lender has made a payment under any Letter of Credit and has received from any Revolving Lender such Lender's LOC Advance in respect of such payment in accordance with Section 2.4(d) , if the Administrative Agent receives for the account of the Issuing Lender any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrowers or otherwise, including proceeds of cash collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Revolving Commitment Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's LOC Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the Issuing Lender pursuant to Section 2.4(d)(i) is required to be returned under any of the circumstances described in Section 3.15 (including pursuant to any settlement entered into by the Issuing Lender in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of the Issuing Lender its Revolving Commitment Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect.

(f) Obligations Absolute . The obligation of the Borrowers to reimburse the Issuing Lender for each drawing under each Letter of Credit and to repay each LOC Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Credit Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Credit Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, set-off, defense or other right that the Borrowers may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Issuing Lender or any other Person, whether in connection with this Credit Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the Issuing Lender under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the Issuing Lender under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under the Bankruptcy Code or other applicable insolvency or debtor relief law; or

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrowers.

The Borrowers shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrowers' instructions or other irregularity, the Borrowers will immediately notify the Issuing Lender. The Borrowers shall be conclusively deemed to have waived any such claim against the Issuing Lender and its correspondents unless such notice is given as aforesaid.

(g) Role of Issuing Lender . Each Revolving Lender and the Borrowers agree that, in paying any drawing under a Letter of Credit, the Issuing Lender shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Issuing Lender, any Agent Parties nor any of the respective correspondents, participants or assignees of the Issuing Lender shall be liable to any Revolving Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders, the Required Lenders, or Revolving Lenders holding in the aggregate more than 50% of the Revolving Commitments, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit application. The Borrowers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided , however , that this assumption is not intended to, and shall not, preclude the Borrowers' pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Issuing Lender, any Agent Parties, nor any of the respective correspondents, participants or assignees of the Issuing Lender, shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.4(f) ; provided , however , that anything in such clauses to the contrary notwithstanding, the Borrowers may have a claim against the Issuing Lender, and the Issuing Lender may be liable to the Borrowers, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrowers that the Borrowers prove were caused by the Issuing Lender's willful misconduct or gross negligence or the Issuing Lender's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the Issuing Lender may

accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Issuing Lender shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, that may prove to be invalid or ineffective for any reason.

(h) Applicability of ISP and UCP . Unless otherwise expressly agreed by the Issuing Lender and the Borrowers when a Letter of Credit is issued (including any such agreement applicable to an existing letter of credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each trade Letter of Credit.

(i) Letter of Credit Fees . The Borrowers shall pay Letter of Credit fees as set forth in Section 3.5(c) .

(j) Conflict with Letter of Credit Documents . In the event of any conflict between the terms hereof and the terms of any LOC Document, the terms hereof shall control.

(k) Letters of Credit Issued for Subsidiaries . Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrowers shall be obligated to reimburse the Issuing Lender hereunder for any and all drawings under such Letter of Credit. Each of the Borrowers hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrowers, and that each of the Borrower's businesses derive substantial benefits from the businesses of such Subsidiaries.

2.5 Swingline Loan Subfacility .

(a) Swingline Commitment . Subject to the terms and conditions set forth herein, the Swingline Lender may, in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.5 and in its sole discretion, make certain revolving credit loans to the Borrowers (each a " Swingline Loan " and, collectively, the " Swingline Loans ") at any time and from time to time, during the period from the Closing Date until the Termination Date for the purposes hereinafter set forth; provided , however , (i) the aggregate amount of Swingline Loans outstanding at any time shall not exceed the Swingline Sublimit, and (ii) the sum of the aggregate principal amount of Revolving Obligations outstanding at any time shall not exceed the Revolving Committed Amount. Swingline Loans hereunder shall be made as Base Rate Loans in accordance with the provisions of this Section 2.5 , and may be repaid and reborrowed in accordance with the provisions hereof.

(b) Swingline Loan Advances .

(i) Notices; Disbursement . The Borrowers shall request a Swingline Loan advance hereunder by written notice (or telephone notice promptly confirmed in writing) to the Swingline Lender not later than 11:00 a.m. on the Business Day of the requested Swingline Loan advance. Each such notice shall be irrevocable and shall specify (A) that a Swingline Loan advance is requested, (B) the date of the requested Swingline Loan advance (which shall be a Business Day), (C) the principal amount of the Swingline Loan advance requested and (D) that all of the conditions set forth in Section 5.2 are then satisfied. Each Swingline Loan shall be made as a Base Rate Loan and shall have such

maturity date as the Swingline Lender and the Borrowers shall agree upon receipt by the Swingline Lender of any such notice from the Borrowers. The Swingline Lender shall initiate the transfer of funds representing the Swingline Loan advance to the Borrowers by 3:00 p.m. on the Business Day of the requested borrowing.

(ii) Minimum Amounts . Each Swingline Loan advance shall be in a minimum principal amount of $500,000 and in integral multiples of $100,000 in excess thereof.

(iii) Repayment of Swingline Loans . The Borrowers shall repay each Swingline Loan on the earlier to occur of (A) the date fifteen (15) Business Days after such Swingline Loan is made or (B) the Termination Date. The Swingline Lender may, at any time, in its sole discretion, by written notice to the Borrowers, demand repayment of their Swingline Loans by way of a Revolving Loan advance, in which case the Borrowers shall be deemed to have requested a Revolving Loan advance comprised solely of Base Rate Loans in the amount of such Swingline Loans; provided , however , that any such demand shall be deemed to have been given one Business Day prior to the Termination Date and on the date of the occurrence of any Event of Default described in Section 9.1 and upon acceleration of the Indebtedness hereunder and the exercise of remedies in accordance with the provisions of Section 9.2 . Each Revolving Lender, if so directed by the Administrative Agent in writing, hereby irrevocably agrees to make its pro rata share of each such Revolving Loan in the amount, in the manner and on the date specified in the preceding sentence notwithstanding (I) the amount of such borrowing may not comply with the minimum amount for advances of Revolving Loans otherwise required hereunder, (II) whether any conditions specified in Section 5.2 are then satisfied, (III) whether a Default or an Event of Default then exists, (IV) failure of any such request or deemed request for Revolving Loan to be made by the time otherwise required hereunder, (V) whether the date of such borrowing is a date on which Revolving Loans are otherwise permitted to be made hereunder or (VI) any termination of the Revolving Commitments relating thereto immediately prior to or contemporaneously with or after such borrowing. In the event that any Revolving Loan cannot for any reason be made on the date otherwise required above (including, without limitation, as a result of the commencement of a proceeding under the Bankruptcy Code with respect to either of the Borrowers or any other Credit Party), then each Revolving Lender hereby agrees that it shall upon written notice of the unavailability of a Revolving Loan and request for participation purchase (as of the date such borrowing would otherwise have occurred, but adjusted for any payments received from the Borrowers on or after such date and prior to such purchase) from the Swingline Lender such Participation Interests in the outstanding Swingline Loans as shall be necessary to cause each such Lender to share in such Swingline Loans ratably based upon its Revolving Commitment Percentage (determined before giving effect to any termination of the Commitments pursuant to Section 3.4 ), provided that all interest payable on the Swingline Loans shall be for the account of the Swingline Lender until the date as of which the respective Participation Interests are purchased.

(c) Interest on Swingline Loans . Subject to the provisions of Section 2.7(c) , each Swingline Loan shall bear interest at per annum rate equal to the Base Rate. Interest on Swingline Loans shall be payable in arrears on each applicable Interest Payment Date (or at such other times as may be specified herein). The Swingline Lender shall be responsible for invoicing the Borrowers for interest on the Swingline Loans. Until each Revolving Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.5 to refinance such Lender’s Revolving

Commitment Percentage of any Swingline Loan, interest in respect of such Revolving Commitment Percentage shall be solely for the account of the Swingline Lender.

(d) Payments Directly to Swingline Lender . The Borrowers shall make all payments of principal and interest in respect of the Swingline Loans directly to the Swingline Lender.

2.6 Incremental Loan Facilities .

Subject to the terms and conditions set forth herein, the Borrowers may at any time after the Closing Date, upon notice to the Administrative Agent, establish additional credit facilities (the " Incremental Loan Facilities ") by increasing the Revolving Commitments or establishing a term loan (an " Incremental Term Loan "), or some combination thereof; provided that:

(a) the aggregate principal amount of all Incremental Loan Facilities shall not exceed Fifty Million Dollars ($50,000,000);

(b) no Default or Event of Default shall exist and be continuing;

(c) any such increase shall be in a minimum aggregate principal amount of $20,000,000 and integral multiples of $10,000,000 in excess thereof (or the remaining amount, if less);

(d) with respect to any Incremental Term Loan established pursuant to this Section 2.6 , the average life to maturity shall be coterminous with or later than the Termination Date;

(e) the conditions to the making of a Loan set forth in Section 5.2 shall be satisfied;

(f) after giving effect to any increase in the Revolving Commitments pursuant to this Section 2.6 (and assuming that all revolving commitments are fully drawn) and/or the establishment of any Incremental Term Loan, the Borrowers shall be in compliance with 2009 Senior Notes, any Additional Senior Debt, any Additional Subordinated Debt and any other senior unsecured notes or senior subordinated notes and their related indentures;

(g) the Borrowers shall pay any applicable upfront and/or arrangement fees;

(h) the Borrowers shall obtain commitments for the amount of the increase in the Revolving Commitment or for any Incremental Term Loan pursuant to this Section 2.6 from existing Lenders (provided that no existing Lender shall have any obligation to increase its Revolving Commitments hereunder or provide any portion of any such Incremental Term Loan) or other commercial banks or financial institutions that would constitute an Eligible Assignee that are reasonably acceptable to the Administrative Agent (and with respect to any increase in the Revolving Commitments, the Issuing Lender and the Swingline Lender), provided that such other commercial banks and financial institutions join in this Credit Agreement as Lenders by joinder agreement or other arrangement reasonably acceptable to the Administrative Agent. In connection with any such increase in the Revolving Commitments or the establishment of Incremental Term Loan Commitments pursuant to this Section 2.6 , Schedule 2.1(a) shall be revised to reflect the modified commitments and commitment percentages of the Lenders, and the Borrowers will provide supporting corporate resolutions, legal opinions, promissory notes and other items as may be reasonably requested by the Administrative Agent and the new Lenders (including the existing Lenders that are increasing their commitments) in connection therewith; and

(i) the parties acknowledge that pricing for any Incremental Term Loan established after the Closing Date may be higher than pricing currently applicable to the Revolving Loans or to any previously established Term Loan, as applicable; provided, that if the all-in-yield, after giving effect to any offering of such Incremental Term Loan at a discount from par or any fees paid to the lenders in connection therewith, exceeds the all-in-yield (as reasonably determined by the Administrative Agent) by more than fifty basis points (0.50%) with respect to either the Revolving Loans on any prior Term Loan, as applicable, then the Applicable Percentage and/or fees payable by the Borrowers with respect to the Revolving Loans and any prior Term Loan, as applicable, shall be increased to the extent necessary to cause the all-in-yield with respect thereto to be no more than fifty basis points (0.50%) with respect to either of the Revolving Loan or any prior Term Loan, as applicable, less than, in each case, the all-in-yield with respect to such Incremental Term Loan (with the amount and manner of such increase to be determined by the Administrative Agent, in accordance with the foregoing, as of the date of effectiveness of the applicable Incremental Loan Facility).

This Credit Agreement and the other Credit Documents may be amended with the written consent of the Credit Parties and the Administrative Agent for the purpose of including and establishing an Incremental Loan Facility permitted hereunder.

In connection with the establishment of any Incremental Loan Facility, (A) none of the Joint Lead Arrangers shall have any obligation to arrange for or assist in arranging for any Incremental Loan Facility without its prior written approval and shall be subject to such conditions, including fee arrangements, as may be provided in connection therewith, (B) none of the Lenders, including Bank of America, shall have any obligation to provide commitments or loans for any Incremental Loan Facility without its prior written approval and (C) Schedule 2.1(a) will be revised to reflect the Lenders, Loans, Commitments, committed amounts and Commitment Percentages after giving effect to the establishment of any Incremental Loan Facility.

2.7 Interest .

(a) Subject to the provisions of Section 2.7(c) , (i) each Eurodollar Loan comprising all or a part of a Revolving Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Percentage; and (ii) each Base Rate Loan comprising all or a part of a Revolving Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Percentage.

(b) Subject to the provisions of Section 2.7(c) , (i) each Eurodollar Loan or Base Rate comprising all or a part of a Term Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal as set forth in the documentation executed in connection with the applicable Incremental Loan Facility.

(c) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrowers under any Credit Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required

Lenders such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists, the Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(d) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.8 Evidence of Debt .

(a) The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Loans made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrowers shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.8(a) , each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

## SECTION 3

## OTHER PROVISIONS RELATING TO CREDIT FACILITIES

3.1 [Reserved] .

3.2 Extension and Conversion .

The Borrowers shall have the option on any Business Day, to extend existing Loans into a subsequent permissible Interest Period or to convert Loans into Loans of another type; provided , however, that (i) except as provided in Section 3.8 , Eurodollar Loans may be converted into Base Rate Loans only

on the last day of the Interest Period applicable thereto, (ii) Eurodollar Loans may be extended, and Base Rate Loans may be converted into Eurodollar Loans, only if no Default or Event of Default is in existence on the date of extension or conversion, (iii) Loans extended as, or converted into, Eurodollar Loans shall be subject to the terms of the definition of "Interest Period" set forth in Section 1.1 and shall be in such minimum amounts as provided in Section 2 , (iv) no more than six separate Eurodollar Loans shall be outstanding hereunder at any time with respect to the Revolving Loans and no more than six separate Eurodollar Loans shall be outstanding hereunder at any time with respect to any Term Loan, if applicable, and (v) any request for extension or conversion of a Eurodollar Loan which shall fail to specify an Interest Period shall be deemed to be a request for an Interest Period of one month. Each such extension or conversion shall be effected by the Borrowers by giving a Notice of Extension/Conversion (or telephone notice promptly confirmed in writing) to the Administrative Agent prior to 11:00 a.m. on the Business Day of, in the case of the conversion of a Eurodollar Loan into a Base Rate Loan and on the third Business Day prior to, in the case of the extension of a Eurodollar Loan as, or conversion of a Base Rate Loan into, a Eurodollar Loan, the date of the proposed extension or conversion, specifying the date of the proposed extension or conversion, the Loans to be so extended or converted, the types of Loans into which such Loans are to be converted and, if appropriate, the applicable Interest Periods with respect thereto. Each request for extension or conversion shall constitute a representation and warranty by the Borrowers of the matters specified in subsections (ii), (iii), (iv), (v) and (vi) of Section 5.2 . In the event the Borrowers fail to request extension or conversion of any Eurodollar Loan in accordance with this Section, or any such conversion or extension is not permitted or required by this Section, then such Loan shall be automatically converted into a Base Rate Loan at the end of the Interest Period applicable thereto. The Administrative Agent shall give each applicable Lender notice as promptly as practicable of any such proposed extension or conversion affecting any Loan.

3.3 Prepayments .

(a) Voluntary Prepayments . The Borrowers shall have the right to prepay Loans in whole or in part from time to time without premium or penalty; provided , however , that (i) Eurodollar Loans may only be prepaid on three (3) Business Days' prior written notice to the Administrative Agent specifying the applicable Loans to be prepaid, (ii) any prepayment of Eurodollar Loans will be accompanied by accrued interest thereon and subject to Section 3.11 ; and (iii) each such partial prepayment of Loans shall be in a minimum principal amount of $1,000,000 and integral multiples of $100,000 in excess thereof. Each such notice of voluntary prepayment shall be irrevocable and shall specify the date and amount of prepayment and the Loans that are to be prepaid. The Administrative Agent will give prompt notice to the Lenders of any prepayment on the Loans and each Lender's interest therein. Subject to Section 3.18, each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Commitment Percentages. Subject to the foregoing terms, (A) voluntary prepayments on Revolving Loans shall be applied to outstanding Revolving Loans as the Borrowers may elect and (B) voluntary prepayments on any Term Loan, if applicable, shall be applied to the remaining principal amortization installments in inverse order of maturity. Within the foregoing parameters for application, voluntary prepayments shall be applied first to Base Rate Loans and then to Eurodollar Loans. Voluntary prepayments on the Revolving Loans may be reborrowed in accordance with the provisions hereof. Such voluntary prepayments shall not reduce the Revolving Committed Amount. Amounts prepaid on the Term Loans, if applicable, may not be reborrowed.

(b) Mandatory Prepayments .

(i) Overadvance . If at any time (A) the aggregate principal amount of the Revolving Obligations exceeds the Revolving Committed Amount, (B) the aggregate

amount of LOC Obligations shall exceed the aggregate LOC Sublimit, or (C) the aggregate amount of Swingline Loans shall exceed the Swingline Sublimit, the Borrowers jointly and severally promise to prepay immediately upon demand the outstanding principal balance on the Revolving Loans or provide cash collateral in the manner and in an aggregate amount necessary to eliminate such excess in respect of the LOC Obligations. In the case of a mandatory prepayment required on account of subsection (B) in the foregoing sentence, the amount required to be paid shall serve to temporarily reduce the Revolving Committed Amount (for purposes of borrowing availability hereunder, but not for purposes of computation of fees) by the amount of the payment required until such time as the situation shall no longer exist. Payments hereunder shall be applied first to the Revolving Loans and Swingline Loans and then to a cash collateral account in respect of the LOC Obligations.

(ii) Asset Dispositions . The Obligations shall be immediately prepaid as hereafter provided in an amount equal to one hundred percent (100%) of the Net Cash Proceeds received from any Asset Disposition to the extent (A) such Net Cash Proceeds are not reinvested in the same or similar property or assets within six (6) months of the date of such Asset Disposition, and (B) the aggregate amount of such Net Cash Proceeds not reinvested in accordance with the foregoing clause (A) shall exceed **$5,000,000** in any fiscal year.

(iii) Debt Transactions . The Obligations shall be immediately prepaid as hereafter provided in an amount equal to one hundred percent (100%) of the Net Cash Proceeds received from any Debt Transaction.

(iv) Application . All prepayments made pursuant to Sections 3.3(b)(ii) and (iii) shall be accompanied by accrued interest thereon and subject to Section 3.11 and shall be applied (A) first , pro rata to the Delayed Draw Term Loan and any Incremental Term Loan until each is paid in full, with application to the principal amortization installments thereof in inverse order of maturity, second , to Swingline Loans, and third , to Revolving Loans, in each case to Base Rate Loans and then to Eurodollars Loans in direct order of Interest Period maturities. Prepayments on the Revolving Obligations under Sections 3.3(b)(ii) and (iii) shall permanently reduce the Revolving Committed Amount.

(c) Notice . The Borrowers will provide notice to the Administrative Agent of any prepayment by 11:00 a.m. on the date of prepayment. Amounts paid on the Loans under subsection (a) and (b)(i) hereof may be reborrowed in accordance with the provisions hereof.

3.4 Termination and Reduction of Commitments .

The Borrowers may from time to time permanently reduce or terminate the aggregate Revolving Committed Amount or the Delayed Draw Term Loan Commitments in whole or in part (in minimum aggregate amounts of $10,000,000 (or, if less, the full remaining amount of the Revolving Committed Amount or the Term Loan Commitments, as applicable)) upon five (5) Business Days' prior written notice from the Borrowers to the Administrative Agent; provided, however, no such termination or reduction shall be made which would reduce the Revolving Committed Amount to an amount less than the aggregate principal amount of Revolving Obligations outstanding. The Revolving Commitments of the Revolving Lenders shall automatically terminate on the Termination Date. The Delayed Draw Term Loan Commitments shall terminate upon expiration of the Availability Period. The Administrative Agent shall promptly notify each of the Lenders of receipt by the Administrative Agent of any notice from the

Borrowers pursuant to this Section 3.4 . Any reduction of Commitments shall be applied to the applicable Commitment of each Lender according to its Term Loan Commitment Percentage or Revolving Commitment Percentage, as applicable. All fees accrued until the effect date of any termination of Commitments shall be paid in full on the effective date of such termination.

3.5 Fees .

(a) Commitment Fee . In consideration of the Revolving Commitments hereunder, the Borrowers agree to pay the Administrative Agent for the ratable benefit of the Revolving Lenders in accordance with such Lender's Revolving Commitment Percentage a commitment fee (the " Commitment Fee ") equal to the Applicable Percentage per annum on the actual daily unused amount of the Revolving Committed Amount for the applicable period; provided that (i) no commitment fees shall accrue on the Revolving Commitment in favor of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and (ii) any commitment fee accrued with respect to the Revolving Commitment of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrowers so long as such Lender shall be a Defaulting Lender For the purposes hereof Swingline Loans shall not be considered usage under the Revolving Commitments. The Commitment Fee shall be payable (i) quarterly in arrears on the Interest Payment Date following the last day of each calendar quarter for the immediately preceding quarter (or portion thereof) beginning with the first such date to occur after the Closing Date and (ii) on the Termination Date. For purposes of clarification, Swingline Loans shall not be considered outstanding for purposes of determining the unused portion of the Revolving Commitment Amount.

(b) Delayed Draw Term Loan Commitment Fee . The Borrowers shall pay to the Administrative Agent, for the account of each Lender in accordance with its Term Loan Commitment Percentage, a commitment fee (the " Delayed Draw Term Loan Commitment Fee ") in Dollars at a rate per annum equal to the product of (i) 0.55% times (ii) the Delayed Draw Term Loan Commitment of such Lender, subject to adjustment as provided in Section 1.3 . The Delayed Draw Term Loan Commitment Fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article V is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period; provided , that (A) no Delayed Draw Term Loan Commitment Fee shall accrue on the Delayed Draw Term Loan Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and (B) any Delayed Draw Term Loan Commitment Fee accrued with respect to the Delayed Draw Term Loan Commitment of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrowers so long as such Lender shall be a Defaulting Lender.

(c) Letter of Credit Fees .

(i) Letter of Credit Issuance Fee . In consideration of the issuance of Letters of Credit hereunder, the Borrowers jointly and severally promise to pay to the Administrative Agent for the ratable benefit of the Revolving Lenders in accordance with such Lender's Revolving Commitment Percentage a fee (the " Letter of Credit Fee ") on the actual daily maximum amount available to be drawn under each Letter of Credit computed at a per annum rate for each day from the date of issuance to the date of expiration equal to the Applicable Percentage for the Letter of Credit Fee; provided , however, any Letter of Credit Fees otherwise payable for the account of a Defaulting

Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the Issuing Lender pursuant to Section 2.4 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Revolving Commitment Percentages allocable to such Letter of Credit pursuant to Section 3.18(a)(iv) , with the balance of such fee, if any, payable to the Issuing Lender for its own account. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.4 . The Letter of Credit Fee will be payable quarterly in arrears on the 15th day of each January, April, July and October for the immediately preceding fiscal quarter (or a portion thereof). Notwithstanding anything to the contrary contained herein, upon the request of the Required Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(ii) Issuing Lender Fees . In addition to the Letter of Credit Fee payable pursuant to clause (i) above, the Borrowers jointly and severally promise to pay, to the Issuing Lender for its own account without sharing by the other Lenders the letter of credit fronting and negotiation fees agreed to by the Borrowers and the Issuing Lender from time to time and the customary charges from time to time of the Issuing Lender with respect to the issuance, amendment, transfer, administration, cancellation and conversion of, and drawings under, such Letters of Credit (collectively, the " Issuing Lender Fees ").

(d) Administrative Fees . The Borrowers jointly and severally promise to pay to the Administrative Agent, for its own account and for the account of Merrill Lynch, Pierce, Fenner & Smith Incorporated, as applicable, the annual administrative fee, structuring fee and other fees referred to in the Agent's Fee Letter (collectively, the " Agent's Fees ").

(e) Upfront Fees . The Borrowers jointly and severally promise to pay to the Administrative Agent for the benefit of the Lenders in immediately available funds on or before the Closing Date an upfront fee (the " Upfront Fee ") as outlined in the letter from the Administrative Agent to the Lenders dated January 27, 2011.

3.6 Increased Costs .

(a) Increased Costs Generally . If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurodollar Rate) or the Issuing Lender;

(ii) subject any Lender or the Issuing Lender to any tax of any kind whatsoever with respect to this Credit Agreement, any Letter of Credit, any participation in a Letter of Credit or any Eurodollar Loan made by it, or change the basis of taxation of payments to such Lender or the Issuing Lender in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.10 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or the Issuing Lender); or

(iii) impose on any Lender or the Issuing Lender or the London interbank market any other condition, cost or expense affecting this Credit Agreement or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan the interest on which is determined by reference to the Eurodollar Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the Issuing Lender of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the Issuing Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the Issuing Lender, the Borrowers will pay to such Lender or the Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Lender, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements . If any Lender or the Issuing Lender determines that any Change in Law affecting such Lender or the Issuing Lender or any Lending Office of such Lender or such Lender's or the Issuing Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Lender's capital or on the capital of such Lender's or the Issuing Lender's holding company, if any, as a consequence of this Credit Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Lender, to a level below that which such Lender or the Issuing Lender or such Lender's or the Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Lender's policies and the policies of such Lender's or the Issuing Lender's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender or the Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Lender or such Lender's or the Issuing Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement . A certificate of a Lender or the Issuing Lender setting forth the amount or amounts necessary to compensate such Lender or the Issuing Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrowers shall be conclusive absent manifest error. The Borrowers shall pay such Lender or the Issuing Lender, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests . Failure or delay on the part of any Lender or the Issuing Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the Issuing Lender's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender or the Issuing Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender or the Issuing Lender, as the case may be, delivers to the Borrowers a certificate for reimbursement as provided in Section 3.6(c) (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.7 Inability To Determine Interest Rate .

If the Required Lenders determine in connection with any request for a Eurodollar Loan a conversion to or continuation thereof that (i) deposits in Dollars are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurodollar Loan, (ii) adequate and reasonable means do not exist for determining the Eurodollar

Rate for any requested Interest Period with respect to a proposed Eurodollar Loan, or (iii) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Loan or in connection with a Eurodollar Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly notify the Borrowers and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurodollar Loans in Dollars and Base Rate Loans determined by reference to the Eurodollar Rate shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrowers may revoke any pending request for a borrowing of, conversion to or continuation of Eurodollar Loans in Dollars or, failing that, will be deemed to have converted such request into a request for a borrowing of Base Rate Loans (with the Base Rate determined other than by reference to the Eurodollar Rate) in the amount specified therein.

3.8 Illegality .

If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurodollar Loans in Dollars, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank market, then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, from the date of such notice to the date such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist:

(a) any obligation of such Lender to make or continue Eurodollar Loans in Dollars or to convert Base Rate Loans to Eurodollar Loans in Dollars shall be suspended and the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay such Eurodollar Loans or convert all Eurodollar Loans of such Lender to Base Rate Loans (with the Base Rate determined other than by reference to the Eurodollar Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Loans; and

(b) if such notice relates to the unlawfulness or asserted unlawfulness of charging interest based on the Eurodollar Rate, then all Base Rate Loans shall accrue interest at a Base Rate determined without reference to the Eurodollar Rate.

Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

3.9 Requirements of Law .

If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof applicable to any Lender, or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority, in each case made subsequent to the Closing Date (or, if later, the date on which such Lender becomes a Lender):

(a) shall subject such Lender to any tax of any kind whatsoever with respect to any Letter of Credit or any Eurodollar Loans made by it or its obligation to make Eurodollar Loans, or change the basis of taxation of payments to such Lender in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.10 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or the Issuing Lender) and changes in taxes measured by or imposed upon the overall net income, or franchise tax (imposed in lieu of such net income tax), of such Lender or its applicable lending office, branch, or any affiliate thereof); or

(b) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender which is not otherwise included in the determination of the Eurodollar Rate hereunder; or

(c) shall impose on such Lender any other condition (excluding any tax of any kind whatsoever); and the result of any of the foregoing is to increase the cost to such Lender, by an amount which such Lender deems to be material, of making, converting into, continuing or maintaining Eurodollar Loans or to reduce any amount receivable hereunder in respect thereof;

then, in any such case, upon notice to the Borrowers from such Lender, through the Administrative Agent, in accordance herewith, the Borrowers shall be jointly and severally obligated to pay promptly to such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable, provided that, in any such case, the Borrowers may elect to convert the Eurodollar Loans made by such Lender hereunder to Base Rate Loans by giving the Administrative Agent at least one Business Day's notice of such election, in which case the Borrowers shall be jointly and severally obligated to pay promptly to such Lender, upon demand, without duplication, such amounts, if any, as may be required pursuant to Section 3.11 . If any Lender becomes entitled to claim any additional amounts pursuant to this subsection, it shall provide prompt notice thereof to the Borrowers through the Administrative Agent, certifying (x) that one of the events described in this paragraph (a) has occurred and describing in reasonable detail the nature of such event, (y) as to the increased cost or reduced amount resulting from such event and (z) as to the additional amount demanded by such Lender and a reasonably detailed explanation of the calculation thereof. Such a certificate as to any additional amounts payable pursuant to this subsection submitted by such Lender, through the Administrative Agent, to the Borrowers shall be conclusive and binding on the parties hereto in the absence of manifest error. This covenant shall survive the termination of this Credit Agreement and the payment of the Loans and all other amounts payable hereunder.

3.10 Taxes .

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes .

(i) Any and all payments by or on account of any obligation of the Borrowers hereunder or under any other Credit Document shall to the extent permitted by applicable laws be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable laws require either Borrower or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such laws as determined by the applicable Borrower or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If either Borrower or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the Borrowers shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or Issuing Lender, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrower . Without limiting the provisions of subsection (a) above, the Borrowers shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable laws.

(c) Tax Indemnifications .

(i) Without limiting the provisions of subsection (a) or (b) above, the Borrowers shall, and do hereby, indemnify the Administrative Agent, each Lender and the Issuing Lender, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) withheld or deducted by the Borrowers or the Administrative Agent or paid by the Administrative Agent, such Lender or the Issuing Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The Borrowers shall also, and do hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, for any amount which a Lender or the Issuing Lender for any reason fails to pay indefeasibly to the Administrative Agent as required by clause (ii) of this subsection. A certificate as to the amount of any such payment or liability delivered to the Borrowers by a Lender or the Issuing Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Lender, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of subsection (a) or (b) above, each Lender and the Issuing Lender shall, and does hereby, indemnify the Borrowers and the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, against any and all Taxes and any and all related losses, claims, liabilities, penalties, interest and expenses (including Attorney Costs of the Borrowers or the Administrative Agent) incurred by or asserted against either Borrower or the Administrative Agent by any Governmental Authority as a result of the failure by such Lender or the Issuing Lender, as the case may be, to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender or the Issuing Lender, as the case may be, to the Borrowers or the Administrative Agent pursuant to subsection (e) . Each Lender and the Issuing Lender

hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the Issuing Lender, as the case may be, under this Credit Agreement or any other Credit Document against any amount due to the Administrative Agent under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or the Issuing Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(d) Evidence of Payments . Upon request by the Borrowers or the Administrative Agent, as the case may be, after any payment of Taxes by the Borrowers or the Administrative Agent to a Governmental Authority as provided in this Section 3.10 , the Borrowers shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrowers, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by law to report such payment or other evidence of such payment reasonably satisfactory to the Borrowers or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation . (i) Each Lender shall deliver to the Borrowers and to the Administrative Agent, at the time or times prescribed by applicable laws or when reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation prescribed by applicable laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrowers or the Administrative Agent, as the case may be, to determine (A) whether or not payments made hereunder or under any other Credit Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender by the Borrowers pursuant to this Credit Agreement or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction.

(ii) Without limiting the generality of the foregoing, if either Borrower is resident for tax purposes in the United States,

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrowers and the Administrative Agent executed originals of IRS Form W-9 or such other documentation or information prescribed by applicable laws or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements; and

(B) each Foreign Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Credit Document shall deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Credit Agreement (and from time to time thereafter upon the request of the Borrowers or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(I) executed originals of IRS Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(II) executed originals of IRS Form W-8ECI,

(III) executed originals of IRS Form W-8IMY and all required supporting documentation,

(IV) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881 (c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of either Borrower within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and (y) executed originals of IRS Form W-8BEN, or

(V) executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary documentation as may be prescribed by applicable Laws to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) Each Lender shall promptly (A) notify the Borrowers and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (B) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable laws of any jurisdiction that either Borrower or the Administrative Agent make any withholding or deduction for taxes from amounts payable to such Lender.

(f) Treatment of Certain Refunds . Unless required by applicable laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the Issuing Lender, or have any obligation to pay to any Lender or the Issuing Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the Issuing Lender, as the case may be. If the Administrative Agent, any Lender or the Issuing Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrowers or with respect to which the Borrowers have paid additional amounts pursuant to this Section, it shall pay to the Borrowers an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrowers under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Administrative Agent, such Lender or the Issuing Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrowers, upon the request of the Administrative Agent, such Lender or the Issuing Lender, agree to repay the amount paid over to the Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or the Issuing Lender in the event the Administrative Agent, such Lender or the Issuing Lender is

required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent, any Lender or the Issuing Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrowers or any other Person.

3.11 Funding Losses .

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrowers shall jointly and severally compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(b) any failure by the Borrowers (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrowers;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrowers shall also jointly and severally pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 3.11 , each Lender shall be deemed to have funded each Eurodollar Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Loan was in fact so funded.

3.12 Pro Rata Treatment .

Except to the extent otherwise provided herein, each Loan, each payment or prepayment of principal of any Loan (other than Swingline Loans) or reimbursement obligations arising from drawings under Letters of Credit, each payment of interest on the Loans or reimbursement obligations arising from drawings under Letters of Credit, each payment of the Commitment Fee, each payment of the Letter of Credit Fees, each reduction of the Revolving Committed Amount and each conversion or extension of any Loan (other than Swingline Loans), shall be allocated pro rata among the applicable Lenders in accordance with the respective principal amounts of their outstanding Loans and Participation Interests.

3.13 Sharing of Payments .

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in LOC Obligations or in Swingline Loans held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in LOC Obligations and Swingline Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the

Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrowers pursuant to and in accordance with the express terms of this Credit Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 3.17 , or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in LOC Obligations or Swingline Loans to any assignee or participant, other than an assignment to the Borrowers or any of their Affiliates (as to which the provisions of this Section shall apply).

3.14 Payments Generally; Administrative Agent's Clawback .

(a) General . All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Commitment Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrowers shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent . Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any borrowing of Eurodollar Loans (or, in the case of any borrowing of Base Rate Loans, prior to 12:00 noon on the date of such borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.2 (or, in the case of a borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.2 ) and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged

by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrowers, the interest rate applicable to Base Rate Loans. If the Borrowers and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrowers the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent . Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Lender hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Lender, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or the Issuing Lender, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Issuing Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrowers with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent . If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Section 3 , and such funds are not made available to the Borrowers by the Administrative Agent because the conditions to the applicable extension of credit set forth in Section 5 are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several . The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 11.5 are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.5 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.5 .

(e) Funding Source . Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

3.15 Payments Set Aside .

To the extent that any payment by or on behalf of the Borrowers is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under the Bankruptcy Code or any other applicable insolvency or debtor relief law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect.

3.16 Mitigation Obligations; Replacement of Lenders .

(a) Designation of a Different Lending Office . If any Lender requests compensation under Section 3.9 , or the Borrowers are required to pay any additional amount to any Lender, the Issuing Lender or any Governmental Authority for the account of any Lender or the Issuing Lender pursuant to Section 3.10 , or if any Lender gives a notice pursuant to Section 3.9, then such Lender or the Issuing Lender shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the Issuing Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.9 or 3.10 , as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.8 , as applicable, and (ii) in each case, would not subject such Lender or the Issuing Lender, as the case may be, to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender or the Issuing Lender, as the case may be. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender or the Issuing Lender in connection with any such designation or assignment.

(b) Replacement of Lenders . If any Lender requests compensation under Section 3.9 , or if either Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.10 , the Borrowers may replace such Lender in accordance with Section 11.22 .

3.17 Cash Collateral .

(a) Certain Credit Support Events . Upon the request of the Administrative Agent or the Issuing Lender (i) if the Issuing Lender has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an LOC Borrowing, or (ii) if, as of the Termination Date, any LOC Obligation for any reason remains outstanding, the Borrowers shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all LOC Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, the Issuing Lender or the Swingline Lender, the Borrowers shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 3.18(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest . All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America. Each of the Borrowers, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the Issuing Lender and the Lenders (including the Swingline Lender), and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 3.17(c) . If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrowers or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application . Notwithstanding anything to the contrary contained in this Credit Agreement, Cash Collateral provided under any of this Section 3.17 or Sections 2.4 , 2.5 , 3.3 , 3.18 or 9.2 in respect of Letters of Credit or Swingline Loans shall be held and applied to the satisfaction of the specific LOC Obligations, Swingline Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release . Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 11.3(b)(vi) )) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided , however, (x) that Cash Collateral furnished by or on behalf of a Credit Party shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 3.17 may be otherwise applied in accordance with Section 9.3 ), and (y) the Person providing Cash Collateral and the Issuing Lender or Swingline Lender, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

3.18 Defaulting Lenders .

(a) Adjustments . Notwithstanding anything to the contrary contained in this Credit Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments . That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Credit Agreement shall be restricted as set forth in Section 11.6 .

(ii) Reallocation of Payments . Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 9 or otherwise, and including any amounts made available to the Administrative Agent by that

Defaulting Lender pursuant to Section 11.2 ), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first* , to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second* , to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the Issuing Lender or Swingline Lender hereunder; *third* , if so determined by the Administrative Agent or requested by the Issuing Lender or Swingline Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swingline Loan or Letter of Credit; *fourth* , as Speedway Motorsports may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Credit Agreement, as determined by the Administrative Agent; *fifth* , if so determined by the Administrative Agent and Speedway Motorsports, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Credit Agreement; *sixth* , to the payment of any amounts owing to the Lenders, the Issuing Lender or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Lender or Swingline Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Credit Agreement; *seventh* , so long as no Default or Event of Default exists, to the payment of any amounts owing to either of the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by either of the Borrowers against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Credit Agreement; and *eighth* , to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LOC Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or LOC Borrowings were made at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LOC Borrowings owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LOC Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 3.18(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees . The Defaulting Lender (x) shall not be entitled to receive any Commitment Fee pursuant to Section 3.5(a) and any Delayed Draw Term Loan Commitment Fee pursuant to Section 3.5(b) for any period during which such Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 3.5(c) .

(iv) Reallocation of Commitment Percentages to Reduce Fronting Exposure . During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swingline Loans pursuant to Sections 2.4 and 2.5 , the "Commitment Percentage" of each non-Defaulting Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; provided , that, (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (ii) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of

Credit and Swingline Loans shall not exceed the positive difference, if any, of (1) the Commitment of that non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Loans of that Lender.

(b) Defaulting Lender Cure . If the Borrowers, the Administrative Agent, Swingline Lender and the Issuing Lender agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Commitment Percentages (without giving effect to Section 3.18(a)(iv) ), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided , further , that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

## SECTION 4

## GUARANTY

4.1 The Guaranty .

Each of the Guarantors hereby jointly and severally guarantees to the Administrative Agent, each Lender, each Affiliate of a Lender that enters into a Hedge Agreement or a Treasury Management Agreement with either Borrower or any Subsidiary, and each other holder of the Obligations, as primary obligor and not as surety, the prompt payment of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) strictly in accordance with the terms thereof. The Guarantors hereby further agree that if any of the Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise), the Guarantors will, jointly and severally, promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Notwithstanding any provision to the contrary contained herein or in any other of the Credit Documents, the obligations of each Guarantor hereunder shall be limited to an aggregate amount equal to the largest amount that would not render its Guaranty Obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code or any comparable provisions of any applicable state law.

4.2 Obligations Unconditional .

The obligations of the Guarantors under Section 4.1 hereof are joint and several, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the

Credit Documents, or any other agreement or instrument referred to therein, or any substitution, release or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 4.2 that the obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder which shall remain absolute and unconditional as described above:

(i) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of any of the Credit Documents or any other agreement or instrument referred to therein shall be done or omitted;

(iii) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Credit Documents or any other agreement or instrument referred to therein shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien granted to, or in favor of, the Administrative Agent or any Lender or Lenders as security for any of the Obligations shall fail to attach or be perfected; or

(v) any of the Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including, without limitation, any creditor of any Guarantor).

With respect to its obligations hereunder, each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent or any Lender exhaust any right, power or remedy or proceed against any Person under any of the Credit Documents or any other agreement or instrument referred to therein, or against any other Person under any other guarantee of, or security for, any of the Obligations.

4.3 Reinstatement .

The obligations of the Guarantors under this Section 4 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each Guarantor agrees that it will indemnify the Administrative Agent and each Lender on demand for all reasonable costs and expenses (including, without limitation, Attorney Costs) incurred by the Administrative Agent or such Lender in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

4.4 Certain Additional Waivers .

Without limiting the generality of the provisions of this Section 4 , each Guarantor hereby specifically waives the benefits of N.C. Gen. Stat. §§ 26-7 through 26-9, inclusive. Each Guarantor further agrees that such Guarantor shall have no right of recourse to security for the Obligations. Each of the Guarantors further agrees that it shall have no right of subrogation, reimbursement or indemnity, nor any right of recourse to security, if any, for the Obligations so long as any amounts payable to the Administrative Agent or the Lenders in respect of the Obligations shall remain outstanding or any of the Commitments shall not have expired or been terminated.

4.5 Remedies .

The Guarantors agree that, to the fullest extent permitted by law, as between the Guarantors, on the one hand, and the Administrative Agent and the Lenders, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Section 9.2 hereof (and shall be deemed to have become automatically due and payable in the circumstances provided in said Section 9.2 ) for purposes of Section 4.1 hereof notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing such Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or such Obligations being deemed to have become automatically due and payable), such Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Guarantors for purposes of said Section 4.1 .

4.6 Guaranty of Payment; Continuing Guarantee .

The guaranty in this Section 4 is a guaranty of payment and not of collection, and is a continuing guarantee, and shall apply to all Obligations whenever arising.

## SECTION 5

## CONDITIONS

5.1 Closing Conditions .

The obligation of the Lenders to enter into this Credit Agreement and to fund the initial advance hereunder shall be subject to satisfaction of the following conditions (with all closing deliverables listed below in form and substance satisfactory to the Administrative Agent and each of the Lenders):

(a) The Administrative Agent shall have received original counterparts of this Credit Agreement executed by each of the parties hereto;

(b) The Administrative Agent shall have received an appropriate original Revolving Note for each Lender, executed by each of the Borrowers;

(c) The Administrative Agent shall have received original counterparts of the Pledge Agreement executed by each of the parties thereto, together with all stock certificates evidencing the Capital Stock pledged to the Administrative Agent pursuant to the Pledge Agreement, together with duly executed in blank, undated stock powers attached thereto (unless, with respect to the pledged Capital Stock of any Foreign Subsidiary, such stock powers are deemed unnecessary by the Administrative Agent in its reasonable discretion under the law of the jurisdiction of incorporation of such Person);

(d) The Administrative Agent shall have received all documents it may reasonably request relating to the existence and good standing of each of the Credit Parties, the corporate or other necessary authority for and the validity of the Credit Documents, and any other matters relevant thereto;

(e) The Administrative Agent shall have received an incumbency certificate for each of the Borrowers certified by a secretary or assistant secretary to be true and correct as of the Effective Date.

(f) The Administrative Agent shall have received a certificate executed by the Vice Chairman and Chief Financial Officer of Speedway Motorsports and President of Speedway Funding as of the Closing Date (i) calculating the financial covenants set forth in Section 7.11 as of September 30, 2010 and (ii) certifying that immediately after giving effect to this Credit Agreement and the other Credit Documents, (A) no Default or Event of Default exists and (B) the representations and warranties set forth in Section 6 are true and correct in all material respects;

(g) The Administrative Agent shall have received a legal opinion of Parker Poe Adams and Bernstein LLP, counsel for the Credit Parties, dated as of the Closing Date and substantially in the form of Schedule 5.1(g) ;

(h) The Lenders shall have received and approved (i) a consolidated and consolidating balance sheet and income statement of Speedway Motorsports and its Subsidiaries for the fiscal year 2009, together with related consolidated and consolidating statements of operations and retained earnings and of cash flows for such fiscal year, setting forth in comparative form consolidated and consolidating figures for the preceding fiscal year, all such financial information described above to be in reasonable form and detail and, as to the consolidated statements only, audited by independent certified public accountants of recognized national standing reasonably acceptable to the Administrative Agent and whose opinion shall be unqualified, and (ii) a consolidated and consolidating balance sheet and income statement of Speedway Motorsports and its Subsidiaries for the fiscal quarter ended September 30, 2010, together with related consolidated and consolidating statements of operations and retained earnings and of cash flows for such fiscal quarter in each case setting forth in comparative form consolidated and consolidating figures for the corresponding period of the preceding fiscal year, all such financial information described above to be in reasonable form and detail and reasonably acceptable to the Administrative Agent, and accompanied by a certificate of the chief executive officer, chief financial officer or president of Speedway Motorsports to the effect that such quarterly financial statements fairly present in all material respects the financial condition of Speedway Motorsports and its Subsidiaries and have been prepared in accordance with GAAP, subject to changes resulting from audit and normal year-end audit adjustments, including without limitation the addition of footnotes;

(i) No Material Adverse Change shall have occurred since the financial statements as of December 31, 2009;

(j) The Administrative Agent shall have received copies of insurance policies or certificates of insurance of the Credit Parties evidencing liability and casualty insurance meeting the requirements of the Credit Documents;

(k) The Administrative Agent shall have received such other documents, agreements or information which may be reasonably requested by the Administrative Agent and/or the Required Lenders; and

(l) The Administrative Agent shall have received for its own account and for the accounts of the Lenders, all fees and expenses required by this Credit Agreement or any other Credit Document to be paid on or before the Closing Date.

Without limiting the generality of the provisions of Section 10.3 , for purposes of determining compliance with the conditions specified in this Section 5.1 , each Lender that has signed this Credit Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

5.2 Conditions to all Extensions of Credit .

The obligations of each Lender to make, convert or extend any Loan (including the initial Loans) and to issue or extend, or participate in, a Letter of Credit are subject to satisfaction of the following conditions in addition to satisfaction on the Closing Date (and on the Closing Date only) of the conditions set forth in Section 5.1 and satisfaction on the Effective Date of the conditions set forth in Section 5.2 :

(i) The Borrowers shall have delivered, an appropriate Notice of Borrowing, Notice of Extension/Conversion or LOC Documents;

(ii) The representations and warranties set forth in Section 6 shall be, subject to the limitations set forth therein, true and correct in all material respects as of such date (except for those which expressly relate to an earlier date);

(iii) There shall not have been commenced against the Borrowers or any Guarantor an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or any case, proceeding or other action for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of such Person or for any substantial part of its Property or for the winding up or liquidation of its affairs, and such involuntary case or other case, proceeding or other action shall remain undismissed, undischarged or unbonded;

(iv) No Default or Event of Default shall exist and be continuing either prior to or after giving effect thereto and

(v) There shall not have occurred any Material Adverse Change since the extension of the last Loan; and

(vi) Immediately after giving effect to the making of any such Revolving Loan (and the application of the proceeds thereof) the sum of Revolving Obligations outstanding shall not exceed the Revolving Committed Amount, the sum of LOC Obligations outstanding shall not exceed the LOC Sublimit, and the sum of Swingline Loans outstanding shall not exceed the Swingline Sublimit.

(vii) Immediately after giving effect to the making of the Delayed Draw Term Loan (and the application of the proceeds thereof) the Outstanding Amount of the Delayed Draw Term Loan shall not exceed the aggregate amount of the Delayed Draw Term Loan Commitments.

The delivery of each Notice of Borrowing and each Notice of Extension/Conversion shall constitute a representation and warranty by the Borrowers of the correctness of the matters specified in subsections (ii), (iii), (iv), (v) and (vi) above (and, with respect to any Borrowing of the Delayed Draw Term Loan, subsection (vii) above).

## SECTION 6

## REPRESENTATIONS AND WARRANTIES

Each of the Credit Parties hereby represents to the Administrative Agent and each Lender that:

6.1 Financial Condition .

The audited combined balance sheets, statements of income and statements of cash flows of Speedway Motorsports for the year ended December 31, 2009 have heretofore been furnished to each Lender. Such financial statements (including the notes thereto) (i) have been audited by PricewaterhouseCoopers LLP, (ii) have been prepared in accordance with GAAP consistently applied throughout the periods covered thereby and (iii) present fairly (on the basis disclosed in the footnotes to such financial statements) the combined financial condition, results of operations and cash flows of Speedway Motorsports and its combined Subsidiaries as of such date and for such periods. The unaudited interim balance sheets of Speedway Motorsports and its consolidated Subsidiaries as at the end of, and the related unaudited interim statements of income and of cash flows for, the fiscal quarter ended September 30, 2010 have heretofore been furnished to each Lender. Such interim financial statements, for each such quarterly period, (i) have been prepared in accordance with GAAP consistently applied throughout the periods covered thereby and (ii) present fairly (on the basis disclosed in the footnotes to such financial statements) the combined financial condition, results of operations and cash flows of Speedway Motorsports and its consolidated Subsidiaries as of such date and for such periods. During the period from September 30, 2010 to and including the Closing Date, there has been no sale, transfer or other Asset Disposition by it or any of its Subsidiaries of any material part of the business or property of Speedway Motorsports and its consolidated Subsidiaries, taken as a whole, and no purchase or other acquisition by any of them of any business or property (including any Capital Stock of any other person) material in relation to the combined financial condition of Speedway Motorsports and its consolidated Subsidiaries, taken as a whole, in each case which is not reflected in the foregoing financial statements or in the notes thereto or has not otherwise been disclosed in writing to the Lenders on or prior to the Closing Date.

6.2 No Change .

Since December 31, 2009, (a) except as and to the extent disclosed on Schedule 6.2(a) , there has been no development or event relating to or affecting any of the Credit Parties which has had or would be reasonably expected to have a Material Adverse Effect and (b) except as permitted under this Credit Agreement (if this Credit Agreement were to have been in effect from and after December 31, 2009), no dividends or other distributions have been declared, paid or made upon the Capital Stock or other equity interest in any Credit Party nor has any of the Capital Stock or other equity interest in any Credit Party been redeemed, retired, purchased or otherwise acquired for value by such Credit Party.

6.3 Organization; Existence; Compliance with Law .

(a) Each of the Credit Parties (i) is duly organized, validly existing and is in good standing under the laws of the jurisdiction of its incorporation or organization, (ii) has the corporate or other necessary power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged and (iii) is duly qualified as a foreign entity and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, other than in such jurisdictions where the failure to be so qualified and in good standing would not be reasonably expected to have a Material Adverse Effect.

(b) Each of the Credit Parties is in compliance with all material Requirements of Law.

(c) No Credit Party (i) is a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative of Section 2, or (iii) is a person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

(d) Each Credit Party is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001). No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

6.4 Power; Authorization; Enforceable Obligations .

Each of the Credit Parties has the corporate or other necessary power and authority, and the legal right, to make, deliver and perform the Credit Documents to which it is a party, and in the case of the Borrowers, to borrow hereunder, and each of the Borrowers has taken all necessary corporate or other necessary action to authorize the borrowings on the terms and conditions of this Credit Agreement, and to authorize the execution, delivery and performance of the Credit Documents to which each is a party. No consent or authorization of, filing with, notice to or other similar act by or in respect of, any Governmental Authority or any other Person is required to be obtained or made by or on behalf of any Credit Party in connection with the execution, delivery, performance, validity or enforceability of the Credit Documents to which such Person is a party, except for consents, authorizations, notices and filings described in Schedule 6.4 , all of which have been obtained or made or have the status described in such Schedule 6.4 . This Credit Agreement has been, and each other Credit Document to which it is a party will be, duly executed and delivered on behalf the Credit Parties. This Credit Agreement constitutes, and each other Credit Document to which it is a party when executed and delivered will constitute, a legal, valid and binding obligation of such Credit Party, enforceable against each such Person in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or similar laws affecting the enforcement of creditors'

rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

6.5 No Legal Bar .

Except as previously disclosed in writing to the Lenders on or prior to the Closing Date, the execution, delivery and performance of the Credit Documents by the Credit Parties, the borrowings hereunder and the use of the proceeds of the borrowings hereunder (a) will not violate any Requirement of Law or contractual obligation of any Credit Party in any respect that would reasonably be expected to have a Material Adverse Effect, (b) will not result in, or require, the creation or imposition of any Lien on any of the properties or revenues of any of the Credit Parties pursuant to any such Requirement of Law or contractual obligation and (c) will not violate or conflict with any provision of the articles of incorporation or by-laws of any Credit Party.

6.6 No Material Litigation .

No litigation, investigation, prosecution, proceeding, imposition of fines or penalties or dispute of, by or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Credit Parties or their Subsidiaries, threatened by or against any of the Credit Parties or against their respective properties or revenues which (a) relates to any of the Credit Documents or any of the transactions contemplated hereby or thereby or (b) would be reasonably expected to have a Material Adverse Effect. Set forth on Schedule 6.6 is a summary of all claims (excluding routine claims for benefits under employee benefit plans and arrangements), litigation, investigations, prosecutions and proceedings pending or, to the best knowledge of the Credit Parties, threatened by or against any of the Credit Parties or their Subsidiaries or against any of their respective properties or revenues, and none of such actions, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

6.7 No Default .

None of the Credit Parties or their Subsidiaries is in default under or with respect to any of their contractual obligations in any respect which would be reasonably expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by the Credit Documents.

6.8 Ownership of Property; Liens .

Each of the Credit Parties and their Subsidiaries has good record and marketable title in fee simple to, or a valid leasehold interest in, all its material real property, and good title to, or a valid leasehold interest in, all its other material property, and none of such property is subject to any Lien, except for Permitted Liens or, with respect to property of a Subsidiary which is not a Credit Party, such Lien would not reasonably be likely to have a Material Adverse Effect.

6.9 Intellectual Property .

Each of the Credit Parties and their Subsidiaries owns, or has the legal right to use, all United States trademarks, tradenames, copyrights, technology, know-how and processes necessary for each of them to conduct its business as currently conducted (the " Intellectual Property ") except for those the failure to own or have such legal right to use would not be reasonably expected to have a Material Adverse Effect. Except as provided on Schedule 6.9 , no claim has been asserted and is pending by any Person challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property, nor does any Credit Party know of any such claim, and the use of such

Intellectual Property by the Credit Parties and their Subsidiaries does not infringe on the rights of any Person, except for such claims and infringements that in the aggregate would not be reasonably expected to have a Material Adverse Effect.

6.10 No Burdensome Restrictions .

No Requirement of Law or contractual obligation of any Credit Party or any of their Subsidiaries would be reasonably expected to have a Material Adverse Effect.

6.11 Taxes .

Except as disclosed on Schedule 6.11 hereof, each of the Credit Parties and their Subsidiaries has filed or caused to be filed all United States federal income tax returns and all other material tax returns which, to the knowledge of any Credit Party, are required to be filed and has paid (a) all taxes shown to be due and payable on said returns or (b) all taxes shown to be due and payable on any assessments of which it has received notice made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any (i) taxes, fees or other charges with respect to which the failure to pay, in the aggregate, would not have a Material Adverse Effect or (ii) taxes, fees or other charges the amount or validity of which are currently being contested and with respect to which reserves in conformity with GAAP have been provided on the books of such Credit Party or Subsidiary, as the case may be; and no tax Lien has been filed, and, to the knowledge of any of the Credit Parties, no claim is being asserted, with respect to any such tax, fee or other charge.

6.12 ERISA .

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state laws. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto or is properly relying on the current IRS opinion letter issued with respect to a duly adopted prototype or volume submitter document and, to the best knowledge of the Borrowers, nothing has occurred which would prevent, or cause the loss of, such qualification. Each of the Borrowers and each ERISA Affiliate have made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan.

(b) There are no pending or, to the best knowledge of the Borrowers, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) no Pension Plan has any Unfunded Pension Liability; (iii) neither Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) neither Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (v) neither Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

6.13 Governmental Regulations, Etc .

(a) No part of the proceeds of the Loans will be used, directly or indirectly, for the purpose of purchasing or carrying any "margin stock" within the meaning of Regulation U. If requested by any Lender or the Administrative Agent, the Borrowers will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form U-1 (or any successor thereto) referred to in said Regulation U. No indebtedness being reduced or retired out of the proceeds of the Loans was or will be incurred for the purpose of purchasing or carrying any margin stock within the meaning of Regulation U. "Margin stock" within the meaning of Regulation U does not constitute more than 25% of the value of the consolidated assets of Speedway Motorsports and its Subsidiaries. None of the transactions contemplated by this Credit Agreement (including, without limitation, the direct or indirect use of the proceeds of the Loans) will violate or result in a violation of the Securities Act of 1933, as amended, or the Exchange Act or regulations issued pursuant thereto, or Regulation U.

(b) None of the Credit Parties or their Subsidiaries is an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended, and is not controlled by such a company.

(c) No director, executive officer or principal shareholder of any Credit Party or any Subsidiary is a director, executive officer or principal shareholder of any Lender. For the purposes hereof the terms "director", "executive officer" and "principal shareholder" (when used with reference to any Lender) have the respective meanings assigned thereto in Regulation O issued by the Board of Governors of the Federal Reserve System.

(d) Each of the Credit Parties and their Subsidiaries has obtained all material licenses, permits, franchises or other governmental authorizations necessary to the ownership of its respective Property and to the conduct of its business.

(e) Each of the Credit Parties and their Subsidiaries is not in violation of any applicable statute, regulation or ordinance of the United States of America, or of any state, city, town, municipality, county or any other jurisdiction, or of any agency thereof (including without limitation, federal, state or local environmental laws and regulations), which violation could reasonably be expected to have a Material Adverse Effect.

(f) Each of the Credit Parties and their Subsidiaries is current with all material reports and documents, if any, required to be filed with any state or federal securities commission or similar agency and is in full compliance in all material respects with all applicable rules and regulations of such commissions.

(g) None of the Credit Parties intends to treat any of the Loans, the Letters of Credit or any related transaction as a "reportable transaction" (within the meaning of Treasury Regulation Section 1.6011-4). In the event a Credit Party determines that it will take any action inconsistent with such intention, it will promptly notify the Administrative Agent thereof. If a Credit Party so notifies the Administrative Agent, any Lender may treat its Loans (and its participation interests in Letters of Credit and Swingline Loans) as subject to Treasury Regulation Section 301.6112-1, and such Lender will maintain any lists and other records required thereby.

6.14 Subsidiaries .

Schedule 6.14 sets forth all Subsidiaries (including Subsidiaries that are not Material Subsidiaries) of Speedway Motorsports at the Closing Date, the jurisdiction of incorporation of each such Subsidiary and the direct or indirect ownership interest of Speedway Motorsports therein.

6.15 Purpose of Loans .

The proceeds of the Loans hereunder shall be used solely (i) to refinance on the Closing Date existing indebtedness of the Borrowers and their Subsidiaries, including indebtedness pursuant to the Existing Credit Agreement, (ii) to finance working capital needs of Speedway Motorsports and its Subsidiaries, (iii) to finance letter of credit needs of Speedway Motorsports and its Subsidiaries, (iv) to finance general corporate needs of Speedway Motorsports and its Subsidiaries including capital expenditures, (v) to finance permitted investments, (vi) to finance the acquisition of additional motor speedways and related businesses and (vii) to refinance, prepay and/or make repurchases of the Senior Subordinated Notes to the extent permitted under Section 8.6 ; provided, however, that until the Senior Subordinated Notes shall have been paid or redeemed in full, all proceeds of the Delayed Draw Term Loan or any Incremental Term Loan shall be used to pay or redeem the Senior Subordinated Notes. No proceeds of the Obligations shall be used by any Subsidiary that is not a Guarantor, other than with respect to the making of Permitted Investments.

6.16 Environmental Matters .

Except as set forth in Phase I Environmental Site Assessments previously delivered to the Lenders and identified on Schedule 6.16 :

(a) Each of the facilities and properties owned, leased or operated by any Credit Party or any Subsidiary (for purposes of this Section 6.16 , the " Properties ") and all businesses of any Credit Party or any Subsidiary at the Properties (for purposes of this Section 6.16 , the " Businesses ") are in compliance with all applicable Environmental Laws, except where the failure to so comply would not have a Material Adverse Effect, and, to the best knowledge of any Credit Party, there are no conditions relating to the Businesses or Properties that could give rise to liability under any applicable Environmental Laws, except where such liability would not have a Material Adverse Effect.

(b) None of the Credit Parties or their Subsidiaries has received any written notice of, or inquiry from any Governmental Authority regarding, any currently unresolved material violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the Businesses, nor does any Credit Party have knowledge that any such notice is being threatened, except where such violation, non-compliance or liability would not have a Material Adverse Effect.

(c) Materials of Environmental Concern have not been transported or disposed of from the Properties, or generated, treated, stored or disposed of at, on or under any of the Properties or any other location, in each case by or on behalf of any Credit Party or any Subsidiary, or to the knowledge of any Credit Party, by any other Person, in violation of, or in a manner that would be reasonably likely to give rise to liability under, any applicable Environmental Law, except where such liability or the failure to so comply would not have a Material Adverse Effect.

(d) No judicial proceeding or governmental or administrative action is pending or, to the knowledge of any Credit Party, threatened, under any Environmental Law to which any Credit Party or any Subsidiary is or, to the knowledge of any Credit Party or any Subsidiary, will be named as a party, nor are there any consent decrees or other decrees, consent orders, administrative orders outstanding under any Environmental Law with respect to any Credit Party, any Subsidiary, the Properties or the Businesses.

(e) To the knowledge of any Credit Party, there has been no release or threat of release of Materials of Environmental Concern at or from the Properties, related to the operations (including, without limitation, disposal) of any Credit Party or any Subsidiary in connection with the Properties or otherwise in connection with the Businesses, in violation of or in a manner that would reasonably be expected to give rise to liability under Environmental Laws, except where such violation or liability would not have a Material Adverse Effect.

6.17 Solvency .

Speedway Motorsports on a consolidated basis is Solvent.

6.18 No Untrue Statement .

Neither (a) this Credit Agreement nor any other Credit Document or certificate or document executed and delivered by or on behalf of either of the Borrowers or any other Credit Party in accordance with or pursuant to any Credit Document nor (b) any statement, representation, or warranty provided to the Administrative Agent in connection with the negotiation or preparation of the Credit Documents contains any misrepresentation or untrue statement of material fact or omits to state a material fact necessary, in light of the circumstance under which it was made, in order to make any such warranty, representation or statement contained therein not misleading.

6.19 Subordinated Indebtedness .

The Obligations constitute (a) “Senior Indebtedness” as such term is defined in the Indenture and (b) “senior indebtedness” as such term or any other similar term is used in any applicable Additional Subordinated Debt Indenture. The Indebtedness represented by each of the Indenture and any Additional Subordinated Debt Indenture is subordinate to the Loans.

6.20 Pledge Agreement .

The Pledge Agreement is effective to create in favor of the Administrative Agent, for the ratable benefit of the holders of the “Secured Obligations” (as such term is defined in the Pledge Agreement), a legal, valid and enforceable security interest in the collateral identified therein, except to the extent the enforceability thereof may be limited by the Bankruptcy Code or any other applicable insolvency or debtor relief laws affecting creditors’ rights generally and by equitable principles of law (regardless of whether enforcement is brought in equity or at law) and, when such collateral is delivered to the Administrative Agent, the Pledge Agreement shall constitute a fully perfected first priority Lien on, and security interest in, all right, title and interest of the pledgors thereunder in such collateral, in each case prior and superior in right to any other Lien.

SECTION 7

AFFIRMATIVE COVENANTS

Each Credit Party hereby covenants and agrees that, so long as this Credit Agreement is in effect or any amounts payable hereunder or under any other Credit Document shall remain outstanding, and until all of the Commitments hereunder shall have terminated:

7.1 Information Covenants .

The Borrowers will furnish, or cause to be furnished, to the Administrative Agent and each of the Lenders:

(a) Annual Financial Statements . As soon as available, and in any event within one hundred twenty (120) days after the close of each fiscal year of Speedway Motorsports and its Subsidiaries beginning with the fiscal year ending December 31, 2010, a consolidated and consolidating balance sheet and income statement of Speedway Motorsports and its Subsidiaries, as of the end of such fiscal year, together with related consolidated and consolidating statements of operations and retained earnings and of cash flows for such fiscal year, setting forth in comparative form consolidated and consolidating figures for the preceding fiscal year, all such financial information described above to be in reasonable form and detail and, as to the consolidated statements only, audited by independent certified public accountants of recognized national standing reasonably acceptable to the Administrative Agent and whose opinion shall be unqualified.

(b) Quarterly Financial Statements . As soon as available, and in any event within 45 days after the close of each fiscal quarter of Speedway Motorsports and its Subsidiaries (other than the fourth fiscal quarter, in which case one hundred twenty (120) days after the end thereof) beginning with the fiscal quarter ending March 31, 2011, a consolidated and consolidating balance sheet and income statement of Speedway Motorsports and its Subsidiaries, as of the end of such fiscal quarter, together with related consolidated and consolidating statements of operations and retained earnings and of cash flows for such fiscal quarter in each case setting forth in comparative form consolidated and consolidating figures for the corresponding period of the preceding fiscal year, all such financial information described above to be in reasonable form and detail and reasonably acceptable to the Administrative Agent, and accompanied by a certificate of the chief executive officer, chief financial officer or president of Speedway Motorsports to the effect that such quarterly financial statements fairly present in all material respects the financial condition of Speedway Motorsports and its Subsidiaries and have been prepared in accordance with GAAP, subject to changes resulting from audit and normal year-end audit adjustments, including without limitation the addition of footnotes.

(c) Officer's Certificate . At the time of delivery of the financial statements provided for in Sections 7.1(a) and 7.1(b) above, a certificate of the chief executive officer, chief financial officer or president of Speedway Motorsports (which delivery may, unless the Administrative Agent or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes) substantially in the form of Schedule 7.1(c) , (i) demonstrating compliance with the financial covenants contained in Section 7.11 by calculation thereof as of the end of each such fiscal period and (ii) stating that no Default or Event of Default exists, or if any Default or Event of Default does exist, specifying the nature and extent thereof and what action the Borrowers propose to take with respect thereto.

(d) Accountant's Certificate . Within the period for delivery of the annual financial statements provided in Section 7.1(a) , a certificate of the accountants conducting the annual audit stating that they have reviewed this Credit Agreement and stating further whether, in the course of their audit, they have become aware of any Default or Event of Default and, if any such Default or Event of Default exists, specifying the nature and extent thereof.

(e) Auditor's Reports . Promptly upon receipt thereof, a copy of any other report or "management letter" submitted by independent accountants to a Credit Party or a Subsidiary in connection with any annual, interim or special audit of the books of a Credit Party or a Subsidiary.

(f) Reports . Promptly upon transmission or receipt thereof, (a) copies of any filings and registrations with, and reports to or from, the SEC, or any successor agency, and copies of all financial statements, proxy statements, notices and reports as a Credit Party or a Subsidiary shall send to its shareholders generally or to the holders of any issue of Indebtedness owed by a Credit Party or a Subsidiary in their capacity as such holders and (b) upon the request of the Administrative Agent, all reports and written information to and from the United States Environmental Protection Agency, or any state or local agency responsible for environmental matters, the United States Occupational Health and Safety Administration, or any state or local agency responsible for health and safety matters, or any successor agencies or authorities concerning environmental, health or safety matters.

(g) Notices . Upon a Credit Party obtaining knowledge thereof, the Borrowers will give written notice to the Administrative Agent immediately of (i) the occurrence of an event or condition consisting of a Default or Event of Default, specifying the nature and existence thereof and what action the Credit Parties propose to take with respect thereto, and (ii) the occurrence of any of the following with respect to a Credit Party or a Subsidiary (A) the pendency or commencement of any litigation, arbitral or governmental proceeding against such Credit Party or Subsidiary which if adversely determined is likely to have a Material Adverse Effect, (B) the institution of any proceedings against the Credit Party or Subsidiary with respect to, or the receipt of written notice by such Person of potential liability or responsibility for violation, or alleged violation of any federal, state or local law, rule or regulation, including but not limited to, Environmental Laws, the violation of which would likely have a Material Adverse Effect, or (C) any notice of an ERISA Event.

(h) Other Information . With reasonable promptness upon any such request, such other information regarding the business, properties or financial condition of the Credit Parties and their Subsidiaries as the Administrative Agent or the Required Lenders may reasonably request.

The Borrowers hereby acknowledge that (a) the Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders and the Issuing Lender materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, " Borrower Materials ") by posting the Borrower Materials on IntraLinks or another similar electronic system (the " Platform ") and (b) certain of the Lenders (each, a " Public Lender ") may have personnel who do not wish to receive material non-public information with respect to the Borrowers or their Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrowers hereby agree that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking

Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent, the Joint Lead Arrangers, the Issuing Lender and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrowers or their securities for purposes of United States federal and state securities laws ( provided , however , that to the extent such Borrower Materials constitute Information (as defined in Section 11.11 ), they shall be treated as set forth in Section 11.11 ); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Joint Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform that is not designated "Public Side Information."

7.2 Preservation of Existence and Franchises .

Each of the Credit Parties and their Subsidiaries will do all things necessary to preserve and keep in full force and effect its existence, material rights, franchises and authority, except, with respect to Subsidiaries which are not Credit Parties, where the failure to do so would not reasonably be likely to have a Material Adverse Effect.

7.3 Books and Records .

Each of the Credit Parties and their Subsidiaries will keep complete and accurate books and records of its transactions in accordance with good accounting practices on the basis of GAAP (including the establishment and maintenance of appropriate reserves), except, with respect to Subsidiaries which are not Credit Parties, where the failure to do so would not reasonably be likely to have a Material Adverse Effect.

7.4 Compliance with Law .

Each of the Credit Parties and their Subsidiaries will comply with all laws, rules, regulations and orders (including executive orders), and all applicable restrictions imposed by all Governmental Authorities, applicable to it and its property if noncompliance with any such law, rule, regulation, order or restriction would have a Material Adverse Effect.

7.5 Payment of Taxes and Other Indebtedness .

Each of the Credit Parties and their Subsidiaries will pay and discharge (i) all taxes, assessments and governmental charges or levies imposed upon it, or upon its income or profits, or upon any of its properties, before they shall become delinquent, (ii) all lawful claims (including claims for labor, materials and supplies) which, if unpaid, might give rise to a Lien upon any of its properties, and (iii) except as prohibited hereunder, all of its other Indebtedness as it shall become due; provided , however , that a Credit Party or its Subsidiaries shall not be required to pay any such tax, assessment, charge, levy, claim or Indebtedness which is being contested in good faith by appropriate proceedings and as to which adequate reserves therefor have been established in accordance with GAAP, unless the failure to make any such payment (i) would give rise to an immediate right to foreclose on a Lien securing such amounts or (ii) would have a Material Adverse Effect.

7.6 Insurance .

Each of the Credit Parties and their Subsidiaries will at all times maintain in full force and effect insurance (including worker's compensation insurance, liability insurance, casualty insurance, business interruption insurance, terrorism insurance and property insurance) in such amounts, covering such risks

and liabilities and with such deductibles or self-insurance retentions as are in accordance with normal industry practice provided by nationally recognized, financially sound insurance companies rated not less than A- (or the equivalent thereof) by Best's Key Rating Guide or S&P. The Credit Parties and their Subsidiaries will cause the Administrative Agent and its successors and/or assigns to be named as additional insured with respect to any such insurance providing liability coverage. The Credit Parties and their Subsidiaries will notify the Administrative Agent at any time they obtain knowledge of material issues which would materially and adversely affect the prospects of renewing any of their required coverage or, in the event of non-renewal, to obtain the required coverage from another source.

7.7 Maintenance of Property .

Each of the Credit Parties and their Subsidiaries will maintain and preserve its properties and equipment material to the conduct of its business in good repair, working order and condition, normal wear and tear excepted, and will make, or cause to be made, in such properties and equipment from time to time all repairs, renewals, replacements, extensions, additions, betterments and improvements thereto as may be needed or proper, to the extent and in the manner customary for companies in similar businesses, except, with respect to Subsidiaries which are not Credit Parties, where the failure to do so would not reasonably be likely to have a Material Adverse Effect.

7.8 Performance of Obligations .

Each of the Credit Parties and their Subsidiaries will perform in all material respects all of its obligations under the terms of all material agreements, indentures, mortgages, security agreements or other debt instruments to which it is a party or by which it is bound, except, with respect to Subsidiaries which are not Credit Parties, where the failure to do so would not reasonably be likely to have a Material Adverse Effect.

7.9 Use of Proceeds .

The Borrowers will use the proceeds of the Loans solely for the purposes set forth in Section 6.15.

7.10 Audits/Inspections .

Upon reasonable notice and during normal business hours, each of the Credit Parties and their Subsidiaries will permit representatives appointed by the Administrative Agent or any Lender, including, without limitation, independent accountants, agents, attorneys, and appraisers to visit and inspect its property, including its books and records (except to the extent prohibited by law), its accounts receivable and inventory, its facilities and its other business assets, and to make photocopies or photographs thereof and to write down and record any information such representative obtains and shall permit the Administrative Agent or any Lender or their representatives to investigate and verify the accuracy of information provided to the Lenders and to discuss all such matters with the officers, employees and representatives of such Credit Party or Subsidiary; provided that after the occurrence and during the continuance of any Event of Default, such audits and inspections shall be at the expense of the Borrowers.

7.11 Financial Covenants .

For purposes of calculating the financial covenants set forth below the amount of any Permitted Commodity Hedging shall be excluded from the calculations.

(a) Consolidated Net Worth . Consolidated Net Worth at each Calculation Date shall be no less than the sum of $700,000,000, increased on a cumulative basis as of the last day of each fiscal quarter commencing with the last day of fiscal year ended December 31, 2010, by an amount equal to (i) 50% of net income as reported on the consolidated income statement of Speedway Motorsports and its subsidiaries as determined in accordance with GAAP, it being understood that this amount includes the results of Unrestricted Subsidiaries otherwise excluded from the definition of Subsidiaries (provided such net income is greater than zero) for the fiscal quarter then ended and (ii) one hundred percent (100%) of Net Proceeds from an Equity Transaction for the fiscal quarter then ended.

(b) Consolidated Total Leverage Ratio . The Consolidated Total Leverage Ratio shall be no greater than (i) 4.00 to 1.0 for the fiscal quarters ending December 31, 2010, March 31, 2011, June 30, 2011 and September 30, 2011, (ii) 3.75 to 1.00 for the fiscal quarters ending December 31, 2011, March 31, 2012, June 30, 2012 and September 30, 2012; (iii) 3.50 to 1.0 for the fiscal quarters ending December 31, 2012, March 31, 2013, June 30, 2013 and September 30, 2013; (iv) 3.25 to 1.0 for the fiscal quarters ending December 31, 2013, March 31, 2014, June 30, 2014 and September 30, 2014; (v) 3.00 to 1.0 beginning with the fiscal quarter ending December 31, 2014 and at each Calculation Date thereafter.

(c) Consolidated Interest Coverage Ratio . The Consolidated Interest Coverage Ratio at each Calculation Date shall be no less than (i) 2.00 to 1.0 for the fiscal quarters ending December 31, 2010, March 31, 2011, June 30, 2011 and September 30, 2011; (ii) 2.25 to 1.0 for the fiscal quarters ending December 31, 2011, March 31, 2012, June 30, 2012 and September 30, 2012; (iii) 2.50 to 1.0 for the fiscal quarters ending December 31, 2012, March 31, 2013, June 30, 2013 and September 30, 2013; and (iv) 2.75 to 1.0 for the fiscal quarters ending December 31, 2013 and at each Calculation Date thereafter.

(d) Financial Covenant Adjustments . For any Calculation Date in which the race schedule mandated by NASCAR results in fewer scheduled races during the fiscal quarter than were held in the same fiscal quarter for the prior year (the " Prior Period "), the Borrowers will be permitted to include in the calculation of Consolidated EBITDA for such Calculation Date the actual Consolidated EBITDA from the Prior Period attributable to any scheduled race not included in the current fiscal quarter ending on such Calculation Date solely as a result of scheduling provided the race will occur in a subsequent fiscal quarter. In the event of the foregoing, the Borrowers shall be required to provide to the Administrative Agent in writing not less than ten (10) days prior to the applicable Calculation Date (i) information (including reasonable estimates) demonstrating that the Borrowers would reasonably be expected to be in compliance with all financial covenants set forth in this Section 7.11 on such Calculation Date but for the NASCAR schedule and (ii) information (including reasonable estimates) demonstrating that the Borrowers are expected to be in compliance will all financial covenants set forth in this Section 7.11 as of the next Calculation Date not impacted by the NASCAR schedule.

7.12 Additional Credit Parties .

(a) As soon as practicable and in any event within thirty (30) days after any Person becomes a Material Subsidiary, the Borrowers shall provide the Administrative Agent with written notice thereof setting forth information in reasonable detail describing all of the assets of such Person and shall (i) if such Person is a Domestic Subsidiary of a Credit Party, cause such Person to execute a Joinder Agreement in substantially the same form as Schedule 7.12 , (ii) cause 100% (if such Person is a Domestic Subsidiary of a Credit Party and is not an Unrestricted Subsidiary) or 65% (if such Person is a direct Foreign Subsidiary of a Credit Party) of the Capital

Stock of such Person to be delivered to the Administrative Agent (together with undated stock powers signed in blank (unless, with respect to a Foreign Subsidiary, such stock powers are deemed unnecessary by the Administrative Agent in its reasonable discretion under the law of the jurisdiction of incorporation of such Person)) and pledged to the Administrative Agent pursuant to an appropriate pledge agreement (s) in form acceptable to the Administrative Agent and cause such Person to deliver such other documentation as the Administrative Agent may reasonably request in connection with the foregoing, including, without limitation, appropriate certified resolutions and other organizational and authorizing documents of such Person, and favorable opinions of counsel to such Person all in form, content and scope reasonably satisfactory to the Administrative Agent.

(b) As soon as practicable and in any event within thirty (30) days after any date on which any Domestic Subsidiary that does not individually constitute a Material Subsidiary (a " Non-Material Domestic Subsidiary "), constitutes, in the aggregate with all other Non-Material Domestic Subsidiaries, more than 15% of the consolidated assets of Speedway Motorsports and its consolidated Subsidiaries as of the end of the immediately preceding fiscal quarter or generates, in the aggregate with all other Non-Material Domestic Subsidiaries, more than 15% of the Consolidated EBITDA of Speedway Motorsports and its consolidated Subsidiaries for the period of four consecutive fiscal quarters ending as of the end of the immediately preceding fiscal quarter (the " Threshold Requirement "), the Borrowers shall provide the Administrative Agent with written notice thereof and cause such Domestic Subsidiary to provide an executed Joinder Agreement, together with the related deliveries set forth in clause (a)(ii) above, such that immediately after such joinder, the remaining Non-Material Domestic Subsidiaries shall not exceed the Threshold Requirement.

(c) Notwithstanding anything to the contrary contained herein, the Borrowers will promptly provide, or cause to be provided, to the Administrative Agent, an executed Joinder Agreement, together with the related deliveries set forth in clause (a)(ii) above, from any Subsidiary or Affiliate of Speedway Motorsports that gives a guaranty in respect of Funded Debt (including without limitation any Subordinated Debt, the Senior Subordinated Notes, any Additional Subordinated Debt and any Additional Senior Debt).

7.13 Ownership of Subsidiaries .

Except to the extent otherwise provided in Section 8.4(c) and Section 8.11, Speedway Motorsports shall directly or indirectly, own at all times 100% of the Capital Stock of each of its Subsidiaries.

## SECTION 8

## NEGATIVE COVENANTS

Each Credit Party hereby covenants and agrees that, so long as this Credit Agreement is in effect or any amounts payable hereunder or under any other Credit Document shall remain outstanding, and until all of the Commitments hereunder shall have terminated:

8.1 Indebtedness .

None of the Credit Parties or their Subsidiaries will contract, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness arising under this Credit Agreement and the other Credit Documents;

(b) Indebtedness of Speedway Motorsports and any of its Subsidiaries existing as of the Closing Date and set forth in Schedule 8.1 and Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(c) purchase money Indebtedness (including Capital Leases) hereafter incurred by Speedway Motorsports and any of its Subsidiaries to finance the purchase of fixed assets provided such Indebtedness when incurred shall not exceed the purchase price of the asset(s) financed, and Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(d) Indebtedness evidenced by, or any guaranty of, (i) the Senior Subordinated Notes, (ii) the 2009 Senior Notes, (iii) so long after giving effect thereto (and assuming that all Revolving Commitments have been drawn) on a Pro Forma Basis no Default or Event of Default would exist, any Additional Senior Debt and/or any Additional Subordinated Debt; provided, that until the Senior Subordinated Notes shall have been paid or redeemed in full, all proceeds of any Additional Senior Debt and/or Additional Subordinated Debt shall be used to pay or redeem the Senior Subordinated Notes, and (iv) Permitted Refinancing Indebtedness incurred to Refinance Indebtedness permitted under the foregoing clauses (i), (ii), and (iii);

(e) Indebtedness in respect of Hedge Agreements entered into with Lenders or any Affiliate of a lender in an aggregate notional amount for all such agreements not to exceed the sum of the aggregate Commitments and the aggregate Indebtedness evidenced by the Senior Subordinated Notes, the 2009 Senior Notes, any Additional Senior Debt and any Additional Subordinated Debt;

(f) Intercompany Indebtedness;

(g) Indebtedness incurred or assumed in any transaction permitted by Section 8.4 hereof, provided such Indebtedness when incurred or assumed shall not exceed the purchase price of the asset(s) financed, and Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(h) unsecured Indebtedness not to exceed $15,000,000 in the aggregate; and

(i) Permitted Commodity Hedging;

8.2 Liens .

None of the Credit Parties or their Subsidiaries will contract, create, incur, assume or permit to exist any Lien with respect to any of its Property, except for Permitted Liens and Liens securing Indebtedness permitted under Sections 8.1(c) and (g) provided that such Liens relate solely to the specific Property being acquired.

8.3 Nature of Business .

None of the Credit Parties or their Subsidiaries will substantively alter the character or conduct of the business conducted by any such Person as of the Closing Date.

8.4 Consolidation, Merger, Sale or Purchase of Assets, etc.

None of the Credit Parties or their Subsidiaries will:

(a) dissolve, liquidate or wind up its affairs, or enter into any transaction of merger or consolidation; provided , however , that, so long as no Default or Event of Default would be directly or indirectly caused as a result thereof (i) Speedway Motorsports may merge or consolidate with any of its Subsidiaries provided Speedway Motorsports is the surviving corporation (ii) Speedway Funding may merge or consolidate with any Subsidiary of Speedway Motorsports, provided Speedway Funding is the surviving entity, or (iii) any Subsidiary may merge or consolidate with any other Subsidiary (other than Speedway Funding), provided that, if either Subsidiary is a Credit Party, the surviving corporation or entity shall be a Credit Party.

(b) cause or permit any Asset Disposition of any Property other than (i) the sale or other Asset Disposition of all or any portion(s) of (A) the speedway located in North Wilkesboro, North Carolina (or equity interests in any Subsidiary the only assets of which are such speedway and assets directly related to the functioning thereof), (B) the Excess Land and/or (C) the real property subject of the Existing Land Sales Contract, so long as after giving effect on a Pro Forma Basis to any such sale or other Asset Disposition, no Default or Event of Default would exist hereunder and (ii) subject to the terms of Section 8.8 and 8.12, any other Asset Disposition so long as (A) after giving effect to such sale or other Asset Disposition, the aggregate book value of assets sold or otherwise disposed of pursuant to this clause (b) since the Closing Date does not exceed $10,000,000 and (B) after giving effect on a Pro Forma Basis to such sale or other Asset Disposition, no Default or Event of Default would exist hereunder; or

(c) except as otherwise permitted by Section 8.4(a) or 8.5, acquire all or any portion of the Capital Stock or securities of any other Person or purchase, lease or otherwise acquire (in a single transaction or a series of related transactions) all or any substantial part of the Property of any other Person; provided , however , that, if after giving effect to any such acquisition (and assuming that all Revolving Commitments have been drawn) on a Pro Forma Basis, so long as no Default or Event of Default would be caused as a result thereof and the Consolidated Total Leverage Ratio is at least one-half turn (0.50 to 1.0) less than the Consolidated Total Leverage Ratio then required, then any Credit Party may (i) enter into Permitted Motorsports Transactions and (ii) consummate other acquisitions consistent with the nature of the Borrowers' business, whether by merger, stock purchase or asset purchase.

8.5 Advances, Investments, Loans, etc.

Except as permitted under Section 8.4(c), none of the Credit Parties or their Subsidiaries will make Investments in or advances or loans to any Person, except for Permitted Investments.

8.6 Restricted Payments .

None of the Credit Parties or their Subsidiaries will directly or indirectly declare, order, make or set apart any sum for or pay any Restricted Payment, except (i) to make dividends payable solely in the same class of Capital Stock of such Person, (ii) to make dividends payable to any Domestic Credit Party, (iii) provided no Default or Event of Default then exists or would be caused thereby, Speedway Motorsports may make dividends payable on its preferred and/or common stock and/or make stock repurchases of up to (A) $75,000,000 in the aggregate annually, if the Consolidated Total Leverage Ratio for the four quarter period ending as of the most recent Calculation Date is less than 2.75 to 1.0 or (B) $50,000,000 in the aggregate annually, if the Consolidated Total Leverage Ratio for the four quarter

period ending as of the most recent Calculation Date is greater than or equal to 2.75 to 1.0, and (iv) provided no Default or Event of Default then exists or would be caused thereby, Speedway Motorsports may refinance, prepay and/or make repurchases (for immediate retirement) of the Senior Subordinated Notes.

8.7 Modifications of Other Agreements .

None of the Credit Parties or their Subsidiaries will (i) after the issuance thereof, amend or modify (or permit the amendment or modification of) any of the terms of any Indebtedness (other than this Credit Agreement) if such amendment or modification would add or change any terms in a manner adverse to the issuer of such Indebtedness (unless the consent of the issuer of such Indebtedness has been obtained) or to the Lenders, or shorten the final maturity or average life to maturity or require any payment to be made sooner than originally scheduled or increase the interest rate applicable thereto or change any subordination provision thereof, or (ii) amend, modify or change its articles of incorporation (or corporate charter or other similar organizational document) or bylaws (or other similar document) where such change to such organizational or similar documents would have a Material Adverse Effect.

8.8 Transactions with Affiliates .

Except for Intercompany Indebtedness and Permitted Investments, none of the Credit Parties or their Subsidiaries will enter into or permit to exist any transaction or series of transactions with any officer, director, shareholder, Subsidiary or Affiliate of such Person other than (a) advances of working capital to any Domestic Credit Party, (b) transfers of cash and assets to any Domestic Credit Parties, (c) transactions permitted by Sections 8.4, 8.5 and Section 8.6, (d) normal reimbursement of expenses of officers and directors, (e) other transactions for goods and services not to exceed $100,000 at any one time and (f) except as otherwise specifically limited in this Credit Agreement, other transactions which are entered into in the ordinary course of such Person's business on terms and conditions substantially as favorable to such Person as would be obtainable by it in a comparable arms-length transactions with a Person other than an officer, director, shareholder, Subsidiary or Affiliate.

8.9 Fiscal Year .

None of the Credit Parties or their Subsidiaries will change its fiscal year.

8.10 Limitation on Restrictions on Dividends and Other Distributions, etc.

Except for the restrictions provided herein, none of the Credit Parties or their Subsidiaries will, directly or indirectly create or otherwise cause, incur, assume, suffer or permit to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any such Person to (a) pay dividends or make any other distribution on any of such Person's Capital Stock, (b) subject to subordination provisions, pay any Indebtedness owed to the Borrowers or any other Credit Party, (c) make loans or advances to any Credit Party (other than loans or advances by Speedway Funding), (d) transfer any of its Property to any other Credit Party than in the ordinary course of business, or (e) grant Liens to the Administrative Agent for the benefit of the Lenders.

8.11 Issuance and Sale of Subsidiary Stock .

None of the Credit Parties or their Subsidiaries will, except to qualify directors where required by applicable law, sell, transfer or otherwise dispose of, any shares of Capital Stock of any of its Subsidiaries or permit any of its Subsidiaries to issue, sell or otherwise dispose of any shares of Capital Stock of any of its Subsidiaries.

8.12 Sale Leasebacks .

Other than as provided in Section 8.4(b), none of the Credit Parties or their Subsidiaries will, directly or indirectly, become or remain liable as lessee or as guarantor or other surety with respect to any lease, whether an Operating Lease or a Capital Lease, of any Property (whether real or personal or mixed), whether now owned or hereafter acquired, (i) which such Person has sold or transferred or is to sell or transfer to any other Person or (ii) which such Person intends to use for substantially the same purpose as any other Property which has been sold or is to be sold or transferred by such Person to any other Person in connection with such lease.

8.13 Capital Expenditures .

Consolidated Capital Expenditures (exclusive of Permitted Motorsports Transactions and acquisitions permitted by Section 8.4(c), repair of casualty damage and other activities permitted under Section 7.7 and any capital expenditures made in connection with pre-sold condominium units) shall not exceed $75,000,000, with respect to each fiscal year thereafter.

8.14 No Further Negative Pledges .

Except prohibitions or restrictions (a) contained within this Credit Agreement or the other Credit Documents, (b) contained within the Indenture or any Additional Subordinated Debt Indenture, (c) against other encumbrances on specific Property encumbered to secure payment of particular Indebtedness (which Indebtedness relates solely to such specific Property, and improvements and accretions thereto, and is otherwise permitted hereby), and (d) included in the terms of any Indebtedness permitted by Section 8.1(g) hereof with respect to prohibiting or restricting the creation or assumption of any Lien upon the properties or assets acquired with such Indebtedness, none of the Credit Parties or their Subsidiaries will enter into, assume or become subject to any agreement prohibiting or otherwise restricting (i) the creation or assumption of any Lien upon its properties or assets, whether now owned or hereafter acquired, or requiring the grant of any security for such obligation if security is given for some other obligation or (ii) the ability of any Subsidiary of Speedway Motorsports to (A) make Restricted Payments, loans or advances, or transfers of property or assets to Speedway Motorsports or any of its Subsidiaries, or (B) pay any Indebtedness of Speedway Motorsports or any of its Subsidiaries.

8.15 Designated Senior Indebtedness .

Neither Speedway Motorsports nor any of its Subsidiaries will designate any Indebtedness (other than Indebtedness arising under this Credit Agreement and the other Credit Documents) as “Designated Senior Indebtedness” (as such term is defined in the Indenture or any Additional Subordinated Debt Indenture, as applicable) or “designated senior indebtedness” (such term or any other similar term as used in any Additional Subordinated Debt Indenture).

SECTION 9

EVENTS OF DEFAULT

9.1 Events of Default .

An Event of Default shall exist upon the occurrence of any of the following specified events (each an " Event of Default "):

(a) Payment . Any Credit Party shall

(i) default in the payment when due of any principal of any of the Loans or of any reimbursement obligations arising from drawings under Letters of Credit, or

(ii) default in the payment when due of any interest on the Loans or on any reimbursement obligations arising from drawings under Letters of Credit, or of any Fees or other amounts owing hereunder, under any of the other Credit Documents or in connection herewith or therewith; or

(b) Representations . Any representation, warranty or statement made or deemed to be made by any Credit Party herein, in any of the other Credit Documents, or in any statement or certificate delivered or required to be delivered pursuant hereto or thereto shall prove untrue in any material respect on the date as of which it was deemed to have been made; or

(c) Covenants . Any Credit Party shall

(i) default in the due performance or observance of any term, covenant or agreement contained in Sections 7.1(g)(i), 7.2, 7.9, 7.10, 7.11, 7.12, 7.13 or 8.1 through 8.15, inclusive, or

(ii) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in subsections (a), (b) or (c)(i) of this Section 9.1) contained in this Credit Agreement and such default shall continue unremedied for a period of at least thirty (30) days after the earlier of a responsible officer of a Credit Party becoming aware of such default or notice thereof by the Administrative Agent; or

(d) Other Credit Documents .

(i) Any Credit Party shall default in the due performance or observance of any term, covenant or agreement in any of the other Credit Documents (subject to applicable grace or cure periods) if any, or

(ii) any Credit Document shall fail to be in full force and effect to give the Administrative Agent and/or the Lenders the liens, rights, powers and privileges purported to be created thereby; or

(e) Guaranties . The guaranty given by any Guarantor hereunder (including any Additional Credit Party) or any provision thereof shall cease to be in full force and effect, or any Guarantor (including any Additional Credit Party) hereunder or any Person acting by or on behalf of such Guarantor shall deny or disaffirm such Guarantor's obligations under such guaranty; or

(f) Bankruptcy, etc . Any Credit Party or any Subsidiary shall commence a voluntary case concerning itself under the Bankruptcy Code; or an involuntary case is commenced against any Credit Party or any Subsidiary under the Bankruptcy Code and the petition is not dismissed within sixty (60) days, after commencement of the case; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of all or substantially all of the property of any Credit Party or any Subsidiary; or any Credit Party or any Subsidiary commences any other proceeding under any reorganization, arrangement, adjustment of the debt, relief of creditors, dissolution, insolvency or similar law of any jurisdiction whether now or hereafter in effect relating to any Credit Party or any Subsidiary; or there is commenced against any Credit Party or any Subsidiary any such proceeding which remains undismissed for a period of sixty (60) days; or any Credit Party or any Subsidiary is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered against any Credit Party or any Subsidiary; or any Credit Party or any Subsidiary suffers appointment of any custodian or the like for it or for any substantial part of its property to continue unchanged or unstayed for a period of sixty (60) days; or any Credit Party or any Subsidiary makes a general assignment for the benefit of creditors; or any corporate action is taken by any Credit Party or any Subsidiary for the purpose of effecting any of the foregoing; or

(g) Defaults under Other Agreements . With respect to any Indebtedness (other than Indebtedness outstanding under this Credit Agreement) in excess of $5,000,000 in the aggregate for all of the Credit Parties and the Subsidiaries taken as a whole, any Credit Party or any Subsidiary shall (A) default in any payment (beyond the applicable grace period with respect thereto, if any) with respect to any such Indebtedness, or (B) default in the observance or performance of any covenant or agreement relating to such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, the effect of which default is to cause, or permit the holder or holders of such Indebtedness (or trustee or agent on behalf of such holders) to cause (determined without regard to whether any notice or lapse of time is required), any such Indebtedness to become due prior to its stated maturity; or

(h) Judgments . One or more judgments or decrees shall be entered against any Credit Party or any Subsidiary involving a liability of $5,000,000 or more in the aggregate (to the extent not paid or fully covered by insurance provided by a carrier who has acknowledged coverage) and any such judgments or decrees shall not have been vacated, discharged or stayed or bonded pending appeal within thirty (30) days from the entry thereof; or

(i) ERISA . (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of either Borrower under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of $5,000,000, or (ii) either Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of $5,000,000; or

(j) Ownership . There shall occur a Change of Control.

9.2 Acceleration; Remedies .

Upon the occurrence of an Event of Default, and at any time thereafter unless and until such Event of Default has been waived by the Required Lenders or cured to the satisfaction of the Required Lenders (pursuant to the voting procedures in Section 11.6), the Administrative Agent shall, upon the request and direction of the Required Lenders, by written notice to the Credit Parties take any of the

following actions without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against the Credit Parties, except as otherwise specifically provided for herein:

(i) Termination of Commitments . Declare the Commitments terminated, whereupon the Commitments shall be immediately terminated.

(ii) Acceleration . Declare the unpaid principal of and any accrued interest in respect of all Loans, the LOC Obligations (with accrued interest thereon) and any and all other indebtedness or obligations of any and every kind owing by the Borrowers to any of the Lenders hereunder to be due whereupon the same shall be immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers. The Administrative Agent may direct the Borrowers to immediately Cash Collateralize the then-aggregate amount of all LOC Obligations outstanding, whereupon the same shall immediately become due and payable.

(iii) Enforcement of Rights . Enforce any and all rights and interests created and existing under the Credit Documents and all rights of set-off.

Notwithstanding the foregoing, if an Event of Default specified in Section 9.1(f) shall occur, then the Commitments shall automatically terminate and all Loans, all reimbursement obligations arising from drawings under Letters of Credit, all accrued interest in respect thereof, all accrued and unpaid Fees and other indebtedness or obligations owing to the Lenders hereunder automatically shall immediately become due and payable and the obligation of the Borrowers to Cash Collateralize the LOC Obligations shall automatically become effective, in each case without the giving of any notice or other action by the Administrative Agent.

9.3 Application of Funds .

After the exercise of remedies provided for in Section 9.2 (or after the Loans have automatically become immediately due and payable and the LOC Obligations have automatically been required to be Cash Collateralized), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First , to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including Attorney Costs and amounts payable under Section 3) payable to the Administrative Agent in its capacity as such;

Second , to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs and amounts payable under Section 3), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third , to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and LOC Borrowings, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth , to payment of that portion of the Obligations constituting unpaid principal of the Loans and LOC Borrowings, and breakage, termination or other amounts owing in respect of any Hedge Agreement between any Credit Party and any Lender, or any Affiliate of a Lender (to the extent such Hedge Agreement is permitted hereunder), ratably among the Lenders (and in the

case of such Hedge Agreements, Affiliates of the Lenders, as applicable) in proportion to the respective amounts described in this clause Fourth held by them;

Fifth , to the Administrative Agent for the account of the Issuing Lender, to Cash Collateralize that portion of LOC Obligations comprised of the aggregate undrawn amount of Letters of Credit; and

Last , the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by law.

Subject to Sections 2.4 and 3.17, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

## SECTION 10

## ADMINISTRATIVE AGENT

10.1 Appointment and Authority .

Each of the Lenders and the Issuing Lender hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 10 are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lender, and neither of the Borrowers nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions.

10.2 Rights as a Lender .

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrowers or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

10.3 Exculpatory Provisions .

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Credit Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.6 and 9.2) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrowers, a Lender or the Issuing Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Credit Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Credit Agreement, any other Credit Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 7 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

10.4 Reliance by Administrative Agent .

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or the Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

10.5 Delegation of Duties .

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

10.6 Resignation of Administrative Agent .

The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lender and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the Issuing Lender, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrowers and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Lender under any of the Credit Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the Issuing Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents(if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Credit Documents, the provisions of this Section 10 and Section 11.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as Issuing Lender and Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Lender and Swingline Lender, (b) the retiring Issuing Lender and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Credit Documents, and (c) the successor Issuing Lender shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Lender to effectively assume the obligations of the retiring Issuing Lender with respect to such Letters of Credit.

10.7 Non-Reliance on Administrative Agent and Other Lenders .

Each Lender and the Issuing Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Credit Agreement. Each Lender and the Issuing Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Credit Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

10.8 No Other Duties, Etc. .

Anything herein to the contrary notwithstanding, none of the Syndication Agents, Documentation Agents, Joint Lead Arrangers or Joint Book Managers listed on the cover page hereof shall have any powers, duties or responsibilities under this Credit Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the Issuing Lender hereunder.

10.9 Administrative Agent May File Proofs of Claim .

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or LOC Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LOC Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lender and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lender and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lender and the Administrative Agent under Sections 3.5 and 11.5 ) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the Issuing Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Lender, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 3.5 and 11.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the Issuing Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of

any Lender or the Issuing Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or the Issuing Lender in any such proceeding.

10.10 Collateral and Guaranty Matters .

The Lenders and the Issuing Lender irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Credit Document (i) upon termination of the Commitments and payment in full of all Obligations (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the Issuing Lender shall have been made), (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Credit Document, or (iii) subject to Section 11.6 , if approved, authorized or ratified in writing by the Required Lenders;

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Credit Document to the holder of any Lien on such property that is permitted by Section 8.2 ; and

(c) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 10.10 .

## SECTION 11

## MISCELLANEOUS

11.1 Notices .

(a) Notices Generally . Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to either of the Borrowers, the Administrative Agent, the Issuing Lender or the Swingline Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 11.1 ; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire

then in effect for the delivery of notices that may contain material non-public information relating to the Borrowers).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications . Notices and other communications to the Lenders and the Issuing Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the Issuing Lender pursuant to Section 2 if such Lender or the Issuing Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrowers may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform . THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the " Agent Parties ") have any liability to either Borrower, any Lender, the Issuing Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of either Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided , however , that in no event shall any Agent Party have any liability to either Borrower, any Lender, the Issuing Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc . Each of the Borrowers, the Administrative Agent, the Issuing Lender and the Swingline Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to Speedway Motorsports, the Administrative Agent, the Issuing Lender and the Swingline Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrowers or their securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, Issuing Lender and Lenders . The Administrative Agent, the Issuing Lender and the Lenders shall be entitled to rely and act upon any notices (including telephonic Notices of Borrowing) purportedly given by or on behalf of the Borrowers even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Administrative Agent, the Issuing Lender, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrowers. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.2 Right of Set-Off .

If an Event of Default shall have occurred and be continuing, each Lender, the Issuing Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the Issuing Lender or any such Affiliate to or for the credit or the account of the applicable Borrower or any other Credit Party against any and all of the obligations of either Borrower or such Credit Party now or hereafter existing under this Credit Agreement or any other Credit Document to such Lender or the Issuing Lender, irrespective of whether or not such Lender or the Issuing Lender shall have made any demand under this Credit Agreement or any other Credit Document and although such obligations of either Borrower or such Credit Party may be contingent or unmatured or are owed to a branch or office of such Lender or the Issuing Lender different from the branch or office holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 3.18 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the Issuing Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Issuing

Lender or their respective Affiliates may have. Each Lender and the Issuing Lender agrees to notify the applicable Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.3 Successors and Assigns .

(a) Successors and Assigns Generally . The provisions of this Credit Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither of the Borrowers nor any other Credit Party may assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Credit Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Lender and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Credit Agreement.

(b) Assignments by Lenders . Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Credit Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this subsection (b), participations in LOC Obligations and in Swingline Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts .

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any facility and the Loans at any time owing to it under such facility or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $1,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrowers otherwise consent (each such consent not to be unreasonably withheld or delayed); provided , however , that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts . Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Credit

Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not (A) apply to rights in respect the Swingline Lender's rights and obligations in respect of Swingline Loans or (B) prohibit any Lender from assigning all or a portion of its rights and obligations among separate facilities on a non-pro rata basis;

(iii) Required Consents . No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrowers (such consent not to be unreasonably withheld) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrowers shall be deemed to have consented to any such assignment unless they shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (1) any Term Commitment or Revolving Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (2) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund;

(C) the consent of the Issuing Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(D) the consent of the Swingline Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment of any Revolving Commitments.

(iv) Assignment and Assumption . The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided , however , that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons . No such assignment shall be made (A) to either Borrower or either Borrower's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person.

(vi) Certain Additional Payments . In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the assignor and assignee party to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender,

to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Credit Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Credit Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Credit Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Credit Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Credit Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.9 , 3.10 , 3.11 and 11.5 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrowers (at their expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Credit Agreement that does not comply with this subsection shall be treated for purposes of this Credit Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register . The Administrative Agent, acting solely for this purpose as an agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and LOC Obligations owing to, each Lender pursuant to the terms hereof from time to time (the " Register "). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Credit Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender **.** The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations . Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or either Borrower or either Borrower's respective Affiliates or Subsidiaries (each, a " Participant ") in all or a portion of such Lender's rights and/or obligations under this Credit Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in LOC Obligations and/or Swingline Loans) owing to it); provided that (i) such Lender's obligations under this Credit Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Lenders and the Issuing Lender shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Credit Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Credit Agreement and to approve any

amendment, modification or waiver of any provision of this Credit Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.6(a ) that affects such Participant. Subject to subsection (e) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.9, 3.10 and 3.11 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.2 as though it were a Lender, provided such Participant agrees to be subject to Section 3.13 as though it were a Lender.

(e) Limitations upon Participant Rights . A Participant shall not be entitled to receive any greater payment under Section 3.9 or 3.10 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrowers' prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.10 unless the Borrowers are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 3.10 as though it were a Lender.

(f) Certain Pledges . Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Credit Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Resignation as Issuing Lender or Swingline Lender after Assignment . Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Commitments and Loans pursuant to subsection (b) above, Bank of America may, (i) upon thirty (30) days' notice to the Borrowers and the Lenders, resign as Issuing Lender and/or (ii) upon thirty (30) days' notice to the Borrowers, resign as Swingline Lender. In the event of any such resignation as Issuing Lender or Swingline Lender, the Borrowers shall be entitled to appoint from among the Lenders a successor Issuing Lender or Swingline Lender hereunder; provided , however , that no failure by the Borrowers to appoint any such successor shall affect the resignation of Bank of America as Issuing Lender or Swingline Lender, as the case may be. If Bank of America resigns as Issuing Lender, it shall retain all the rights, powers, privileges and duties of the Issuing Lender hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Issuing Lender and all LOC Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.4(d)). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.5(c). Upon the appointment of a successor Issuing Lender and/or Swingline Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Lender or Swingline Lender, as the case may be, and (b) the successor Issuing Lender shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

11.4 No Waiver; Remedies Cumulative .

No failure by any Lender, the Issuing Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a

waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Credit Document, the authority to enforce rights and remedies hereunder and under the other Credit Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 9.2 for the benefit of all the Lenders and the Issuing Lender; provided , however , that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Credit Documents, (b) the Issuing Lender or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as Issuing Lender or Swingline Lender, as the case may be) hereunder and under the other Credit Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.2 (subject to the terms of Section 3.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any Debtor Relief Law; and provided , further , that if at any time there is no Person acting as Administrative Agent hereunder and under the other Credit Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.2 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 3.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.5 Payment of Expenses, etc.

(a) Costs and Expenses . The Borrowers jointly and severally agree that they shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including Attorney Costs), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Credit Agreement and the other Credit Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the Issuing Lender (including Attorney Costs of the Administrative Agent, any Lender or the Issuing Lender), in connection with the enforcement or protection of its rights (A) in connection with this Credit Agreement and the other Credit Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrowers . The Borrowers jointly and severally indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the Issuing Lender, and each Related Party of any of the foregoing Persons (each such Person being called an " Indemnitee ") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including Attorney Costs of any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrowers or any other Credit Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Credit Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated

hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Credit Agreement and the other Credit Documents (including in respect of any matters addressed in Section 3.10), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by either Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrowers or any of their Subsidiaries, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by either Borrower or any other Credit Party, and regardless of whether any Indemnitee is a party thereto or (v) any civil penalty or fine assessed by OFAC against, and all reasonable costs and expenses (including Attorney Costs) incurred in connection with defense thereof, by the Administrative Agent or any Lender as a result of the default hereunder by the Credit Party or any Subsidiary which default violates a sanction enforced by OFAC; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by any of the Borrowers or any other Credit Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Credit Document, if either Borrower or such other Credit Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

(c) Reimbursement by Lenders . To the extent that the Borrowers for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Issuing Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Issuing Lender or such Related Party, as the case may be, such Lender's Commitment Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the Issuing Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or Issuing Lender in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 3.14(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, neither of the Borrowers nor any other Credit Party shall assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Credit Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Credit Agreement or the other Credit Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments . All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival . The agreements in this Section shall survive the resignation of the Administrative Agent , the Issuing Lender and the Swingline Lender, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.6 Amendments, Waivers and Consents .

Neither this Credit Agreement nor any other Credit Document nor any of the terms hereof or thereof may be amended, changed, waived, discharged or terminated unless such amendment, change, waiver, discharge or termination is in writing signed by the Borrowers and the Required Lenders, provided that no such amendment, change, waiver, discharge or termination shall:

(a) unless also consented to by each Lender directly affected thereby, (i) extend or increase the Commitment of any Lender (it being understood that the amendment or waiver of an Event of Default, a mandatory reduction or a mandatory prepayment shall not constitute an increase or extension of Commitments), (ii) waive non-payment or postpone any date fixed by this Credit Agreement or any other Credit Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to any Lender, (iii) reduce the principal of, or the rate of interest specified herein on, any Loan, or any fees or other amounts payable hereunder (other than the Agent's Fee Letter, which may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto) or under any other Credit Document (provided that only the consent of the Required Lenders shall be necessary (A) to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest at the Default Rate or (B) to amend any financial covenant hereunder even if the effect of such amendment would be to reduce the rate of interest on any Loan or LOC Borrowing or to reduce any fee payable hereunder), (iv) change Section 3.12 or 3.13 in any manner that would alter pro rata sharing, (v) change any provision of this Section 11.6(a) or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, (vi) release all or substantially all of the collateral securing the Obligations or all or substantially all of the Guarantors (other than as provided herein or as appropriate in connection with transactions permitted hereunder); or (vii) release either of the Borrowers or consent to the assignment or transfer by either Borrower of its rights and obligations under any Credit Document;

(b) unless also consented to by the Issuing Lender, no such amendment, waiver or consent shall directly affect the rights or duties of the Issuing Lender under this Credit Agreement or any Letter of Credit Documents relating to any Letter of Credit issued or to be issued by it;

(c) unless also consented to by the Swingline Lender, no such amendment, waiver or consent shall directly affect the rights or duties of the Swingline Lender under this Credit Agreement; and

(d) unless also consented to by the Administrative Agent, no such amendment, waiver or consent shall affect the rights or duties of the Administrative Agent under this Credit Agreement or any other Credit Document;

provided however, that notwithstanding anything to the contrary contained herein, (i) the Agent's Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the

parties thereto, (ii) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender, (ii) each Lender is entitled to vote as such Lender sees fit on any bankruptcy or insolvency reorganization plan that affects the Loans, (iii) each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code supersedes the unanimous consent provisions set forth herein, and (iv) the Required Lenders may consent to allow a Credit Party to use cash collateral in the context of a bankruptcy or insolvency proceeding.

Notwithstanding the above, the right to deliver a "Payment Blockage Notice" (as such term is defined in the Indenture or any Additional Subordinated Debt Indenture, as applicable) or any "payment blockage notice" (such term or any other similar term as used in any Additional Subordinated Debt Indenture) shall, in each case, reside solely with the Administrative Agent and the Administrative Agent shall deliver such Payment Blockage Notice or any such "payment blockage notice", as applicable, only upon the direction of the Required Lenders.

Notwithstanding any provision herein to the contrary, this Credit Agreement may be amended with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (i) to add one or more additional revolving credit or term loan facilities to this Credit Agreement, in each case subject to the limitations in Section 2.6, and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Credit Agreement and the other Credit Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders or by any other number, percentage or class of Lenders hereunder.

11.7 Counterparts .

This Credit Agreement may be executed in any number of counterparts, each of which where so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. It shall not be necessary in making proof of this Credit Agreement to produce or account for more than one such counterpart.

11.8 Headings .

The headings of the sections and subsections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Credit Agreement.

11.9 Indemnification .

[Reserved].

11.10 Survival of Indemnification .

All indemnities set forth herein, including, without limitation, in Sections 3.9, 3.11, 10.7, 11.5 and 11.9 shall survive the execution and delivery of this Credit Agreement, the making of the Loans, the resignation of the Administrative Agent, the repayment of the Loans and other obligations under the Credit Documents and the termination of the Commitments hereunder.

11.11 Confidentiality .

Each of the Administrative Agent, the Lenders and the Issuing Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Credit Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Credit Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.6 or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrowers and their obligations, (g) with the consent of the Borrowers or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the Issuing Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrowers. For purposes of this Section, " Information " means all information received from the Borrowers or any of their respective Subsidiaries relating to their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the Issuing Lender on a nonconfidential basis prior to disclosure by either Borrower or any Subsidiary, provided that, in the case of information received from either Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the Issuing Lender acknowledges that (a) the Information may include material non-public information concerning either Borrower or any of its respective Subsidiaries, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable law, including United States federal and state securities laws.

11.12 Governing Law; Submission to Jurisdiction; Venue .

(a) THIS CREDIT AGREEMENT AND THE OTHER CREDIT DOCUMENTS AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NORTH CAROLINA. Any legal

action or proceeding with respect to this Credit Agreement or any other Credit Document may be brought in the courts of the State of North Carolina, in Mecklenburg County, or of the United States for the Western District of North Carolina, and, by execution and delivery of this Credit Agreement, each of the Credit Parties hereby irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such courts. Each of the Credit Parties further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to it at the address for notices pursuant to Section 11.1, such service to become effective three (3) days after such mailing. Nothing herein shall affect the right of the Administrative Agent to serve process in any other manner permitted by law or to commence legal proceedings or to otherwise proceed against any Credit Party in any other jurisdiction.

(b) Each of the Credit Parties hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Credit Agreement or any other Credit Document brought in the courts referred to in subsection (a) hereof and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

11.13 WAIVER OF RIGHT TO TRIAL BY JURY .

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS CREDIT AGREEMENT OR ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS CREDIT AGREEMENT AND THE OTHER CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11.14 Severability .

If any provision of this Credit Agreement or the other Credit Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Credit Agreement and the other Credit Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.14, if and to the extent that the enforceability of any provisions in this Credit Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the Issuing Lender or the Swingline Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.15 Entirety .

This Credit Agreement together with the other Credit Documents represent the entire agreement of the parties hereto and thereto, and supersede all prior agreements and understandings, oral or written, if any, including any commitment letters or correspondence relating to the Credit Documents or the transactions contemplated herein and therein.

11.16 Survival of Representations and Warranties .

All representations and warranties made hereunder and in any other Credit Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default at the time of any extension of credit hereunder, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

11.17 Binding Effect; Termination .

(a) This Credit Agreement shall become effective at such time on or after the Closing Date when it shall have been executed by the Borrowers, the Guarantors and the Administrative Agent, and the Administrative Agent shall have received copies hereof (telefaxed or otherwise) which, when taken together, bear the signatures of each Lender, and thereafter this Credit Agreement shall be binding upon and inure to the benefit of the Borrowers, the Guarantors, the Administrative Agent and each Lender and their respective successors and assigns.

(b) The term of this Credit Agreement shall remain in effect until no Loans or any other amounts payable hereunder or under any of the other Credit Documents shall remain outstanding and until all of the Commitments hereunder shall have expired or been terminated.

11.18 Joint and Several Liability .

(a) Each of the Borrowers is accepting joint and several liability hereunder in consideration of the financial accommodation to be provided by the Lenders under this Credit Agreement, for the mutual benefit, directly and indirectly, of each of the Borrowers and in consideration of the undertakings of each of the Borrowers to accept joint and several liability for the obligations of each of them.

(b) Each of the Borrowers jointly and severally hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrower with respect to the payment and performance of all Obligations, it being the intention of the parties hereto that all such Obligations shall be the joint and several obligations of each of the Borrowers without preferences or distinction among them.

(c) If and to the extent that either of the Borrowers shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event, the other Borrower will make such payment with respect to, or perform, such Obligation.

(d) The obligations of each Borrower under the provisions of this Section 11.18 constitute full recourse obligations of the Borrowers, enforceable against the Borrowers to the full extent of their properties and assets, irrespective of the validity, regularity or enforceability of this Credit Agreement or any other circumstances whatsoever.

(e) Except as otherwise expressly provided herein, each Borrower hereby waives notice of acceptance of its joint and several liability, notice of any Loan made under this Credit Agreement, notice of occurrence of any Event of Default, or of any demand for any payment under this Credit Agreement, notice of any action at any time taken or omitted by any Lender under or in respect of any of the Obligations, any requirement of diligence and, generally, all demands, notices and other formalities of every kind in connection with this Credit Agreement. Each Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by any Lender at any time or times in respect of any default by either Borrower in the performance or satisfaction of any term, covenant, condition or provision of this Credit Agreement, any and all other indulgences whatsoever by any Lender in respect of any of the Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of the Obligations or the addition, substitution or release, in whole or in part, of either Borrower. Without limiting the generality of the foregoing, each Borrower assents to any other action or delay in acting or failure to act on the part of any Lender, including, without limitation, any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with the applicable laws or regulations thereunder which might, but for the provisions of this Section 11.18, afford grounds for terminating, discharging or relieving such Borrower, in whole or in part, from any of its obligations under this Section 11.18, it being the intention of each Borrower that, so long as any of the Obligations remain unsatisfied, the obligations of such Borrower under this Section 11.18 shall not be discharged except by performance and then only to the extent of such performance. The obligations of each Borrower under this Section 11.18 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to either Borrower or any Lender. The joint and several liability of the Borrowers hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of either Borrower or any Lender.

(f) The provisions of this Section 11.18 are made for the benefit of the Lenders and their respective successors and assigns, and may be enforced by any such Person from time to time against either of the Borrowers as often as occasion therefor may arise and without requirement on the part of any Lender first to marshal any of its claims or to exercise any of its rights against either of the other Borrowers or to exhaust any remedies available to it against the other Borrower or to resort to any other source or means of obtaining payment of any of the Obligations or to elect any other remedy. The provisions of this Section 11.18 shall remain in effect until all the Obligations shall have been paid in full or otherwise fully satisfied. If at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by any Lender upon the insolvency, bankruptcy or reorganization of either of the Borrowers, or otherwise, the provisions of this Section 11.18 will forthwith be reinstated in effect, as though such payment had not been made.

(g) Notwithstanding any provision to the contrary contained herein or in any other of the Credit Documents, to the extent the joint obligations of a Borrower shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers) then the obligations of each

Borrower hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal or state and including, without limitation, the federal Bankruptcy Code).

11.19 Electronic Execution of Assignments and Certain Other Documents .

The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

11.20 USA PATRIOT Act Notice .

Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the " Act "), it is required to obtain, verify and record information that identifies each Borrower, which information includes the name and address of each Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Borrower in accordance with the Act. Each Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

11.21 Advisory or Fiduciary Responsibility .

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document), each of the Borrowers and the other Credit Parties acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Credit Agreement provided by the Administrative Agent and the Joint Lead Arrangers are arm's-length commercial transactions between the Borrowers, each other Credit Party and their respective Affiliates, on the one hand, and the Administrative Agent and the Joint Lead Arrangers, on the other hand, (B) each of the Borrowers and the other Credit Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Borrowers and the other Credit Parties is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents; (ii) (A) the Administrative Agent and the Joint Lead Arrangers each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrowers, any other Credit Party or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent nor any Joint Lead Arranger has any obligation to the Borrowers, any other Credit Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; and (iii) the Administrative Agent and the Joint Lead Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers, the other Credit Parties and their respective Affiliates, and neither the Administrative Agent nor any of the Joint Lead Arrangers has any obligation to disclose any of such interests to the Borrowers, any other Credit Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrowers and the

other Credit Parties hereby waives and releases any claims that it may have against the Administrative Agent and any of the Joint Lead Arrangers with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

11.22 Replacement of Lenders .

If (a) any Lender requests compensation under Section 3.9, (b) either Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.10, (c) a Lender (a " Non-Consenting Lender ") does not consent to a proposed amendment, consent, change, waiver, discharge or termination with respect to any Credit Document that has been approved by the Required Lenders (including, without limitation, by a failure to respond in writing to a proposed amendment by the date and time specified by the Administrative Agent) as provided in Section 11.6 but requires unanimous consent of all Lenders or all Lenders of a particular class of loans, or (d) any Lender is a Defaulting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.3), all of its interests, rights and obligations under this Credit Agreement and the related Credit Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) the respective Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 11.3(b)(iv);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and, with respect to Revolving Lenders, LOC Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Credit Documents (including any amounts under Section 3.11) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.9 or payments required to be made pursuant to Section 3.10, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable laws; and

(v) in the case of any such assignment resulting from a Non-Consenting Lender's failure to consent to a proposed amendment, consent change, waiver, discharge or termination with respect to any Credit Document, the applicable replacement bank or financial institution consents to the proposed change, waiver, discharge or termination;

provided that the failure by such Non-Consenting Lender to execute and deliver an Assignment and Assumption shall not impair the validity of the removal of such Non-Consenting Lender and the mandatory assignment of such Non-Consenting Lender's Commitments and outstanding Loans and, with respect to the Revolving Lenders, participations in LOC Obligations pursuant to this Section shall nevertheless be effective without the execution by such Non-Consenting Lender of an Assignment and Assumption.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

11.23 Amendment and Restatement .

The parties hereto agree that, on the Closing Date, the following transactions shall be deemed to occur automatically, without further action by any party hereto: (a) the Existing Credit Agreement shall be deemed to be amended and restated in its entirety pursuant to this Credit Agreement; (b) all Obligations under the Existing Credit Agreement outstanding on the Closing Date shall in all respects be continuing and shall be deemed to Obligations outstanding hereunder; (c) the Guaranty Obligations of the Guarantors in favor the Administrative Agent, each Lender, each Affiliate of a Lender that enters into a Hedge Agreement or a Treasury Management Agreement with either Borrower or any Subsidiary, and each other holder of the Obligations pursuant to the Existing Credit Agreement, shall remain in full force and effect with respect to the Obligations and are hereby reaffirmed; (d) all Letters of Credit outstanding under the Existing Credit Agreement on the Closing Date shall be deemed to be Letters of Credit outstanding on the Closing Date under this Credit Agreement; and (e) all references in the other Credit Documents to the Existing Credit Agreement shall be deemed to refer without further amendment to this Credit Agreement. The parties hereto further acknowledge and agree that this Credit Agreement constitutes an amendment to the Existing Credit Agreement made under and in accordance with the terms of Section 11.6 of the Existing Credit Agreement.

Each of the parties hereto has caused a counterpart of this Credit Agreement to be duly executed and delivered as of the date first above written.

BORROWERS :

SPEEDWAY MOTORSPORTS, INC.,
a Delaware corporation

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Vice Chairman and Chief Financial Officer

SPEEDWAY FUNDING, LLC,
a Delaware limited liability company

By: /s/ William R. Brooks
Name: William R. Brooks
Title: President

[Signatures Continue]

GUARANTORS :

ATLANTA MOTOR SPEEDWAY, LLC,
a Georgia limited liability company
BRISTOL MOTOR SPEEDWAY, LLC,
a Tennessee limited liability company
CHARLOTTE MOTOR SPEEDWAY, LLC,
a North Carolina limited liability company
INEX CORP.,
a North Carolina corporation
KENTUCKY RACEWAY, LLC
a Kentucky limited liability company
LAS VEGAS MOTOR SPEEDWAY, LLC,
a Delaware limited liability company
NEVADA SPEEDWAY, LLC,
a Delaware limited liability company
NEW HAMPSHIRE MOTOR SPEEDWAY, INC.,
a New Hampshire corporation
SMI SYSTEMS, LLC
a Nevada limited liability company
SMI TRACKSIDE, LLC,
a North Carolina limited liability company
SMISC HOLDINGS, INC.,
a North Carolina corporation
SPEEDWAY MEDIA, LLC,
a North Carolina limited liability company
SPEEDWAY PROPERTIES COMPANY, LLC,
a Delaware limited liability company
SPEEDWAY SONOMA, LLC,
a Delaware limited liability company
TEXAS MOTOR SPEEDWAY, INC.,
a Texas corporation
U.S. LEGEND CARS INTERNATIONAL, INC.,
a North Carolina corporation

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Authorized Signatory

TSI MANAGEMENT COMPANY, LLC,
a North Carolina limited liability company

By: SMISC Holdings, Inc., Manager
By: /s/ William R. Brooks
Name: William R. Brooks
Title: Executive Vice President

[Signatures Continue]

ADMINISTRATIVE AGENT :

BANK OF AMERICA, N.A.,
in its capacity as the Administrative Agent

By: /s/ Bridgett J. Manduk
Name: Bridgett J. Manduk
Title: Assistant Vice President

LENDERS :

BANK OF AMERICA, N.A.,
in its capacity as a Lender, Swingline Lender and Issuing Lender

By: /s/ Stephen Vogel
Name: Stephen Vogel
Title: Director

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Brad D. Bostick
Name: Brad D. Bostick
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A.

By: /s/ Sean P. Golden
Name: Sean P. Golden
Title: Vice President

SUNTRUST BANK

By: /s/ Keith Cox
Name: Keith Cox
Title: Managing Director

U.S. BANK, NATIONAL ASSOCIATION

By: /s/ Steven L. Sawyer
Name: Steven L. Sawyer
Title: Vice President

REGIONS BANK

By: /s/ Anthony LeTrent
Name: Anthony LeTrent
Title: Senior Vice President

TD BANK, N.A.

By: /s/ Jeremiah A. Hynes
Name: Jeremiah A. Hynes
Title: Managing Director

RBC BANK (USA)

By: /s/ Robert L. Spence
Name: Robert L. Spence
Title: Senior Relationship Manager

COMERICA BANK

By: /s/ Clayton Vanderpool
Name: Clayton Vanderpool
Title: Vice President

BANK OF THE WEST

By: /s/ Sidney Jordan
Name: Sidney Jordan
Title: Vice President

FIRST TENNESSEE BANK

By: /s/ Amy Gillen Avery
Name: Amy Gillen Avery
Title: Vice President

ROYAL BANK OF CANADA

By: /s/ Ken Klassen
Name: Ken Klassen
Title: Authorized Signatory

**Exhibit 10.35**

# AMENDED AND RESTATED PLEDGE AGREEMENT

This AMENDED AND RESTATED PLEDGE AGREEMENT dated as of January 28, 2011 (as amended and modified, this " Pledge Agreement ") by those parties identified as "Pledgors" on the signature pages hereto and such other parties as may become Pledgors hereunder after the date hereof (the " Pledgors ") in favor of BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, the " Administrative Agent ") for the Lenders (as hereinafter defined) under the Credit Agreement described below amends and restates that certain Existing Pledge Agreement (as defined below).

## RECITALS

A. The Lenders have made loans and extensions of credit to Speedway Motorsports, Inc., a Delaware corporation (" Speedway Motorsports "), and Speedway Funding, LLC, a Delaware limited liability company (" Speedway Funding " — hereinafter Speedway Motorsports and Speedway Funding may be referred to collectively as the " Borrowers "), upon the terms and conditions provided in that Amended and Restated Credit Agreement dated as July 14, 2009 (as amended, modified, renewed, restated, replaced or supplemented prior to the date hereof, the " Existing Credit Agreement ") among the Borrowers, the Guarantors, the several banks and financial institutions identified therein and Bank of America, N.A., as Administrative Agent.

B. In connection with the Existing Credit Agreement, the Borrowers, the Guarantors and the Administrative Agent entered into that certain Pledge Agreement dated as of July 14, 2009 (as amended, modified, extended, renewed, restated, replaced or supplemented prior to the date hereof, the " Existing Pledge Agreement ").

C. The Borrowers, the Guarantors, the Lenders and the Administrative Agent have entered into that certain Amended and Restated Credit Agreement dated as of the date hereof (as amended, modified, extended, renewed, restated, replaced or supplemented from time to time, the " Credit Agreement "), pursuant to which the Existing Credit Agreement has been amended and restated and the obligations under the Existing Credit Agreement have been continued.

D. In connection with the Credit Agreement, the Lenders and the Pledgors have agreed to amend and restate (but not effect a novation of) the Existing Pledge Agreement in accordance with the terms of this Pledge Agreement.

## AGREEMENT

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective loans and extensions of credit thereunder, the Pledgors hereby agree with the Administrative Agent, for the ratable benefit of the holders of the Secured Obligations, to amend and restate the Existing Pledge Agreement in its entirety as follows:

1. Defined Terms . (a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

(b) The following terms shall have the following meanings:

" Collateral ": the Pledged Stock and all Proceeds thereof.

" Collateral Account ": any account established to hold money Proceeds, maintained under the sole dominion and control of the Administrative Agent, subject to withdrawal by the Administrative Agent for the account of the Lenders as provided in Section 8(a) hereof.

" Issuers ": the collective reference to the companies identified on Schedule 1 hereto as the issuers of the Pledged Stock; individually, each an " Issuer ."

" Pledged Stock ": with respect to each Pledgor, (a) 100% of the issued and outstanding Capital Stock of each Domestic Subsidiary that is directly owned by such Pledgor and (b) 65% of the issued and outstanding Capital Stock entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding Capital Stock not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) of each Foreign Subsidiary that is directly owned by such Pledgor, including without limitation the Capital Stock of the Subsidiaries owned by such Pledgor as set forth on Schedule 1 hereto, in each case together with the certificates (or other agreements or instruments), if any, representing such Capital Stock, and all options and other rights, contractual or otherwise, with respect thereto, including, but not limited to, the following:

(i) all Capital Stock representing a dividend thereon, or representing a distribution or return of capital upon or in respect thereof, or resulting from a stock split, revision, reclassification or other exchange therefor, and any subscriptions, warrants, rights or options issued to the holder thereof, or otherwise in respect thereof; and

(ii) in the event of any consolidation or merger involving the Issuer thereof and in which such Issuer is not the surviving Person, all shares of each class of the Capital Stock of the successor Person formed by or resulting from such consolidation or merger, to the extent that such successor Person is a direct Subsidiary of a Pledgor.

" Proceeds ": all "proceeds" as such term is defined in the Uniform Commercial Code as in effect in the State of North Carolina on the date hereof.

" Secured Obligations ": without duplication, (i) all Obligations and (ii) all costs and expenses incurred in connection with enforcement and collection of the Obligations, including the Attorney Costs.

" Securities Act ": the Securities Act of 1933, as amended.

" Uniform Commercial Code " or " UCC ": the Uniform Commercial Code from time to time in effect in the State of North Carolina.

(c) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Pledge Agreement shall refer to this Pledge Agreement as a whole and not to any particular provision of this Pledge Agreement, and section and paragraph references are to this Pledge Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

2. Pledge; Grant of Security Interest . Each of the Pledgors hereby grants to the Administrative Agent, for the benefit of the holders of the Secured Obligations, a continuing security interest in, and a right to set off against, any and all right, title and interest of such Pledgor in the Collateral, whether

now owned or hereafter acquired, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations.

Without limiting the generality of the foregoing, it is hereby specifically understood and agreed that the Pledgor may from time to time hereafter deliver additional Capital Stock to the Administrative Agent as collateral security for the Secured Obligations. Upon delivery to the Administrative Agent, such additional Capital Stock shall be deemed to be part of the Collateral and shall be subject to the terms of this Pledge Agreement whether or not Schedule 1 is amended to refer to such additional Capital Stock.

3. Stock Powers . Concurrently with the delivery to the Administrative Agent of each certificate representing one or more shares of Pledged Stock, each of the Pledgors shall deliver an undated stock power in substantially the form of Schedule 2 hereto covering such certificate, duly executed in blank with, if the Administrative Agent so requests, signature guaranteed.

4. Representations and Warranties . Each Pledgor represents and warrants that:

(a) The Pledged Stock constitutes (i) 100% of the issued and outstanding shares of all classes of capital stock of each Domestic Subsidiary of the Borrowers (other than Unrestricted Subsidiaries) and (ii) 65% (or such greater percentage which would not result in material adverse tax consequences) of the issued and outstanding capital stock entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding capital stock not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) of each Foreign Subsidiary of the Borrowers.

(b) All of the Pledged Stock has been duly and validly issued and are fully paid and nonassessable.

(c) The Pledgor is the record and beneficial owner of, and has good and marketable title to, the Pledged Stock of such Pledgor, free of any and all Liens or options in favor of, or claims of, any other Person, except the security interests created by this Pledge Agreement.

(d) Upon delivery to the Administrative Agent of any stock certificates evidencing the Pledged Stock, the security interest created by this Pledge Agreement will constitute a valid, perfected first priority security interest in the Collateral, enforceable in accordance with its terms against all creditors of the Pledgor and any Persons purporting to purchase any Collateral from the Pledgor, except as affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(e) Except as previously disclosed to the Administrative Agent, none of the Pledged Stock consisting of partnership or limited liability company interests (i) is dealt in or traded on a securities exchange or in a securities market, (ii) by its terms expressly provides that it is a security governed by Article 8 of the UCC, (iii) is an investment company security, (iv) is held in a securities account or (v) constitutes a "Security" (as such term is defined in the UCC).

5. Covenants . Each Pledgor covenants and agrees with the Administrative Agent and the Lenders that, from and after the date of this Pledge Agreement until the Secured Obligations under the Credit Agreement have been satisfied in full and the Commitments have been terminated:

(a) If the Pledgor shall, as a result of its ownership of the Pledged Stock, become entitled to receive or shall receive any stock certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights, whether in addition to, in substitution of, as a conversion of, or in exchange for any shares of the Pledged Stock, or otherwise in respect thereof, the Pledgor shall accept the same as the agent of the Administrative Agent and the Lenders, hold the same in trust for the Administrative Agent and the Lenders and deliver the same forthwith to the Administrative Agent in the exact form received, duly indorsed by the Pledgor to the Administrative Agent, if required, together with an undated stock power covering such certificate duly executed in blank by the Pledgor and with, if the Administrative Agent so requests, signature guaranteed, to be held by the Administrative Agent, subject to the terms hereof, as additional collateral security for the Secured Obligations. Any sums paid to a Pledgor upon or in respect of the Pledged Stock upon the liquidation or dissolution of any Issuer shall be paid over to the Administrative Agent to be held by it hereunder as additional collateral security for the Secured Obligations, and in case any distribution of capital shall be made on or in respect of the Pledged Stock or any property shall be distributed upon or with respect to the Pledged Stock pursuant to the recapitalization or reclassification of the capital of the Issuer or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Administrative Agent to be held by it hereunder as additional collateral security for the Secured Obligations. If any sums of money or property so paid or distributed in respect of the Pledged Stock shall be received by the Pledgor, the Pledgor shall, until such money or property is paid or delivered to the Administrative Agent, hold such money or property in trust for the Lenders, segregated from other funds of the Pledgor, as additional collateral security for the Secured Obligations.

(b) Without the prior written consent of the Administrative Agent, the Pledgor will not (i) vote to enable, or take any other action to permit, any Issuer to issue any stock or other equity securities of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any stock or equity securities of any nature of any Issuer, (ii) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Collateral, (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Collateral, or any interest therein, except for the security interests created by this Pledge Agreement or (iv) enter into any agreement or undertaking restricting the right or ability of the Pledgor or the Administrative Agent to sell, assign or transfer any of the Collateral.

(c) The Pledgor shall maintain the security interests created by this Pledge Agreement as first, perfected security interests and shall defend such security interests against claims and demands of all Persons whomsoever. At any time and from time to time, upon the written request of the Administrative Agent, and at the sole expense of the Pledgor, the Pledgor will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Administrative Agent may reasonably request for the purposes of obtaining or preserving the full benefits of this Pledge Agreement and of the rights and powers herein granted. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note, other instrument or chattel paper, such promissory note, instrument or chattel paper shall be immediately delivered to the Administrative Agent, duly endorsed in a manner satisfactory to the Administrative Agent, to be held as Collateral pursuant to this Pledge Agreement.

(d) The Pledgor shall pay, and save the Administrative Agent and the Lenders harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Pledge Agreement, except for any such liabilities which result from the gross negligence or willful misconduct of the Administrative Agent.

(e) The Pledgor shall not, without executing and delivering, or causing to be executed and delivered, to the Administrative Agent such agreements, documents and instruments as the Administrative Agent may require, issue or acquire any Capital Stock consisting of an interest in a partnership or a limited liability company that (i) is dealt in or traded on a securities exchange or in a securities market, (ii) by its terms expressly provides that it is a security governed by Article 8 of the UCC, (iii) is an investment company security, (iv) is held in a securities account or (v) constitutes a "Security (as such term is defined in the UCC).

6. Cash Dividends; Voting Rights . Unless an Event of Default has occurred and the Administrative Agent has given notice to the Pledgors of the Administrative Agent's intent to exercise its corresponding rights pursuant to Section 7 hereof, the Pledgors shall be permitted to receive all cash dividends, to the extent permitted in the Credit Agreement, in respect of the Pledged Stock and to exercise all voting and corporate rights with respect to the Pledged Stock; provided , however , that no vote shall be cast or corporate right exercised or other action taken which, in the Administrative Agent's reasonable judgment, would impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Credit Agreement, this Pledge Agreement or any other Credit Document.

7. Rights of the Lenders and the Administrative Agent . (a) All money Proceeds received by the Administrative Agent hereunder shall be held by the Administrative Agent for the benefit of the Lenders in a Collateral Account. All Proceeds while held by the Administrative Agent in a Collateral Account (or by the Pledgors in trust for the Administrative Agent and the Lenders) shall continue to be held as collateral security for all the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 8(a) hereof.

(b) At any time after an Event of Default has occurred and the Administrative Agent has given notice to the Pledgors of its intent to exercise the following rights to the Pledgors, (i) the Administrative Agent shall have the right to receive any and all cash dividends paid in respect of the Pledged Stock and make application thereof to the Secured Obligations in the order set forth is Section 9.3 of the Credit Agreement, and (ii) all of the Pledged Stock shall be registered in the name of the Administrative Agent or its nominee, and the Administrative Agent or its nominee may thereafter exercise (A) all voting, corporate and other rights pertaining to the Pledged Stock at any meeting of shareholders of any Issuer or otherwise and (B) any and all rights of conversion, exchange, subscription and any other rights, privileges or options pertaining to the Pledged Stock as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Stock upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of any Issuer, or upon the exercise by any Pledgor or the Administrative Agent of any right, privilege or option pertaining to the Pledged Stock, and in connection therewith, the right to deposit and deliver any and all of the Pledged Stock with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Administrative Agent may determine), all without liability except to account for property actually received by it, but the Administrative Agent shall have no duty to the Pledgors to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

8. Remedies . (a) At any time after an Event of Default has occurred, at the Administrative Agent's election, the Administrative Agent may apply all or any part of Proceeds held in any Collateral Account in payment of the Secured Obligations in the order set forth in Section 9.3 of the Credit Agreement.

(b) At any time after an Event of Default has occurred, the Administrative Agent, on behalf of the Lenders, may exercise, in addition to all other rights and remedies granted in this Pledge Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the Uniform Commercial Code. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon the Pledgors or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, assign, give an option or options to purchase or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, in the over-the-counter market, at any exchange, broker's board or office of the Administrative Agent or any Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Pledgor, which right or equity of redemption is hereby waived and released. The Administrative Agent shall apply any Proceeds from time to time held by it and the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred in respect thereof or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and the Lenders hereunder, including, without limitation, reasonable attorneys' fees and disbursements of counsel to the Administrative Agent, to the payment in whole or in part of the Secured Obligations, in the order set forth in Section 9.3 of the Credit Agreement, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, need the Administrative Agent account for the surplus, if any, to any Pledgor. To the extent permitted by applicable law, each Pledgor waives all claims, damages and demands it may acquire against the Administrative Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least twenty (20) days before such sale or other disposition. The Pledgors shall remain liable for any deficiency if the proceeds of any sale or other disposition of Collateral are insufficient to pay the Secured Obligations and the reasonable fees and disbursements of any attorneys employed by the Administrative Agent or any Lender to collect such deficiency.

9. Registration Rights; Private Sales . (a) If the Administrative Agent shall determine to exercise its right to sell any or all of the Pledged Stock pursuant to Section 8 hereof, and if in the opinion of the Administrative Agent it is necessary or advisable to have the Pledged Stock, or that portion thereof to be sold, registered under the provisions of the Securities Act, the Pledgors will cause the Issuer thereof to (i) execute and deliver, and cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the opinion of the Administrative Agent, necessary or advisable to register the Pledged Stock, or that portion thereof to be sold, under the provisions of the Securities Act, (ii) to use its best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Stock, or that portion thereof to be sold, and (iii) to make all amendments thereto and/or to the related prospectus which, in the opinion of the Administrative Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the

rules and regulations of the SEC applicable thereto. Each Pledgor acknowledges and agrees to cause such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all jurisdiction which the Administrative Agent shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

(b) Each Pledgor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obligated to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Pledgor agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer agrees to do so.

(c) Each Pledgor further agrees to use its commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Stock pursuant to Sections 8 and 9(a) valid and binding and in compliance with any and all other applicable Requirements of Law. Each Pledgor further agrees that a breach of any of the covenants contained in Sections 8 and 9(a) will cause irreparable injury to the Administrative Agent and the Lenders, that the Administrative Agent and the Lenders have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in Sections 8 and 9(a) shall be specifically enforceable against such Pledgor, and such Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred.

10. Irrevocable Authorization and Instruction to Issuer . Each Pledgor hereby authorizes and instructs each Issuer to comply with any instruction received by it from the Administrative Agent in writing that (a) states that an Event of Default has occurred and (b) is otherwise in accordance with the terms of this Pledge Agreement, without any other or further instructions from such Pledgor, and such Pledgor agrees that each Issuer shall be fully protected by the Pledgors in so complying.

11. Administrative Agent's Appointment as Attorney-in-Fact . (a) Each Pledgor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent of the Administrative Agent, with full power of substitution, as its true and lawful attorney-in-fact with fully irrevocable power and authority in the place and stead of such Pledgor and in the name of such Pledgor or in the Administrative Agent's own name, from time to time in the Administrative Agent's discretion, for the purpose of carrying out the terms of this Pledge Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Pledge Agreement, including, without limitation, any financing statements, endorsements, assignments or other instruments of transfer.

(b) Each Pledgor hereby ratifies all that said attorneys shall lawfully do or cause to be done pursuant to the power of attorney granted in Section 11(a) hereof. All powers, authorizations and agencies contained in this Pledge Agreement are coupled with an interest and are irrevocable until the Secured Obligations have been satisfied in full and the Commitments have been terminated.

12. Duty of Administrative Agent . The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of

the Uniform Commercial Code or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar securities and property for its own account, except that the Administrative Agent shall have no obligation to invest funds held in any Collateral Account and may hold the same as demand deposits. Neither the Administrative Agent, any Lender nor any of their respective directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Pledgor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof.

13. Authorization of Financing Statements . Pursuant to Section 9-708 of the Uniform Commercial Code, each Pledgor authorizes the Administrative Agent to prepare and file financing statements with respect to the Collateral in such form and in such filing offices as the Administrative Agent reasonably determines appropriate to perfect the security interests of the Administrative Agent under this Pledge Agreement. Such financing statements may describe the collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as the Administrative Agent may determine is necessary or advisable to ensure the perfection of the security interest in the collateral granted to the Administrative Agent in connection herewith.

14. Authority of Administrative Agent . Each Pledgor acknowledges that the rights and responsibilities of the Administrative Agent under this Pledge Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Pledge Agreement shall, as between the Administrative Agent and the Lenders, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and such Pledgor, the Administrative Agent shall be conclusively presumed to be acting as agent for the Lenders with full and valid authority so to act or refrain from acting, and neither any Pledgor nor any Issuer shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

15. Notices . All notices shall be given or made in accordance with Section 11.1 of the Credit Agreement.

16. Severability . Any provision of this Pledge Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

17. Amendments in Writing; No Waiver; Cumulative Remedies . (a) None of the terms or provisions of this Pledge Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Pledgors and the Administrative Agent, provided that any provision of this Pledge Agreement may be waived by the Administrative Agent and the Lenders in a letter or agreement executed by the Administrative Agent or by facsimile transmission from the Administrative Agent.

(b) Neither the Administrative Agent nor any Lender shall by any act (except by a written instrument pursuant to Section 17(a) hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising on the part of the Administrative Agent or any Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude

any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such Lender would otherwise have on any future occasion.

(c) The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

18. Section Headings . The section headings used in this Pledge Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

19. Successors and Assigns . This Agreement shall be binding upon the successors and assigns of the Pledgors and shall inure to the benefit of the Administrative Agent and the Lenders and their successors and assigns, provided that the Pledgors may not assign any of their rights or obligations under this Pledge Agreement without the prior written consent of the Administrative Agent and any such purported assignment without such prior written consent shall be null and void.

20. Term of Agreement . This Agreement and the security interests granted hereunder shall remain in full force and effect until the Secured Obligations under the Credit Agreement have been satisfied in full and the Commitments have been terminated, at which time the Administrative Agent shall release and terminate the security interests granted to it hereunder. Upon such release and termination, (a) the Pledgors shall be entitled to the return, at the Pledgors' expense, of any and all funds in the Collateral Account and such of the Collateral held by the Administrative Agent as shall not have been sold or otherwise applied pursuant to the terms hereof and (b) the Administrative Agent shall, at the Pledgors' expense, execute and deliver to the Borrowers such UCC termination statements and other documents as the Borrower shall reasonably request to evidence such release and termination.

21. Joint and Several Obligations of Pledgors .

(a) Each of the Pledgors is accepting joint and several liability hereunder in consideration of the financial accommodation to be provided by the holders of the Secured Obligations, for the mutual benefit, directly and indirectly, of each of the Pledgors and in consideration of the undertaking of each of the Pledgors to accept joint and several liability for the obligations of each of them.

(b) Each of the Pledgors jointly and severally hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Pledgors with respect to the payment and performance of all of the Secured Obligations arising under this Pledge Agreement, the other Credit Documents and any other documents relating to the Secured Obligations, it being the intention of the parties hereto that all the Secured Obligations shall be the joint and several obligations of each of the Pledgors without preferences or distinction among them.

(c) Notwithstanding an provision to the contrary contained herein, in any other of the Credit Documents or in any other documents relating to the Secured Oblations the obligations of each Guarantor under the Credit Agreement and the other Credit Documents shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under Section 548 of the Bankruptcy Code or any comparable provisions of any applicable state law.

**22. GOVERNING LAW . THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NORTH CAROLINA.**

IN WITNESS WHEREOF, the undersigned have caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

PLEDGORS:

CHARLOTTE MOTOR SPEEDWAY, LLC,
a North Carolina limited liability company

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Executive Vice President

LAS VEGAS MOTOR SPEEDWAY, LLC,
a Delaware limited liability company

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Vice President

SPEEDWAY MOTORSPORTS, INC.,
a Delaware corporation

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Vice Chairman and Chief Financial Officer

SPEEDWAY PROPERTIES COMPANY, LLC,
a Delaware limited liability company

By: /s/ William R. Brooks
Name: William R. Brooks
Title: President

SMISC HOLDINGS, INC.,
a North Carolina corporation

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Executive Vice President

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Bridgett J. Manduk
Name: Bridgett J. Manduk
Title: Assistant Vice President

Schedule 1

Description of Pledged Stock

| Pledgor | Issuer | Cert. No. | No. of Shares |
|---|---|---|---|
| Speedway Motorsports, Inc. | Atlanta Motor Speedway, LLC | N/A | N/A |
| Speedway Motorsports, Inc. | Bristol Motor Speedway, LLC | N/A | N/A |
| Speedway Motorsports, Inc. | Charlotte Motor Speedway, LLC | N/A | N/A |
| Speedway Motorsports, Inc. | Las Vegas Motor Speedway, LLC | N/A | N/A |
| Speedway Motorsports, Inc. | New Hampshire Motor Speedway, Inc. | 9 | 322 |
| Speedway Motorsports, Inc. | Texas Motor Speedway, Inc. | 1 | 1,000 |
| Speedway Motorsports, Inc. | SMISC Holdings, Inc. | 2 | 1,000 |
| Speedway Motorsports, Inc. | Speedway Sonoma, LLC | N/A | N/A |
| Speedway Motorsports, Inc. | Kentucky Raceway, LLC | N/A | N/A |
| Speedway Motorsports, Inc. | Speedway TBA, Inc. | 2 | 1,000 |
| Charlotte Motor Speedway, LLC | INEX Corporation | 1 | 5,000 |
| Charlotte Motor Speedway, LLC | U.S. Legend Cars International, Inc. | 5 | 5,000 |
| Las Vegas Motor Speedway, LLC | Nevada Speedway, LLC | N/A | N/A |
| Las Vegas Motor Speedway, LLC | Speedway Funding, LLC | N/A | N/A |
| Speedway Properties Company, LLC | Speedway Media, LLC | N/A | N/A |
| SMISC Holdings, Inc. | TSI Management Company, LLC | N/A | N/A |
| Speedway Motorsports, Inc. | Speedway Properties Company, LLC | N/A | N/A |
| Speedway Motorsports, Inc. | SMI Systems, LLC | N/A | N/A |
| SMISC Holdings, Inc. | SMI Trackside, LLC | N/A | N/A |

SCHEDULE 2

Form of Irrevocable Stock Power

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers to the following shares of capital stock of _____, a _____corporation:

| Certificate No. | No. of Shares |
|---|---|

and irrevocably appoints its agent and attorney-in-fact to transfer all or any part of such capital stock and to take all necessary and appropriate action to effect any such transfer. The agent and attorney-in-fact may substitute and appoint one or more persons to act for him.

Date:

_____,
a _____corporation

By: _____
Name:
Title:

Witnessed by:

[Signature Guaranteed:]

_____

_____

**Exhibit 12.1**

**STATEMENT REGARDING COMPUTATION OF RATIOS**
**SPEEDWAY MOTORSPORTS, INC.**

**ACTUAL AND PRO FORMA RATIOS OF EARNINGS TO FIXED CHARGES**

| | Year Ended December 31: | | | | |
|---|---|---|---|---|---|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| **Actual Ratios of Earnings to Fixed Charges** | | | | | |
| Income from continuing operations before income taxes | $ 71,085 | $ 34,062 | $178,345 | $116,476 | $184,380 |
| Equity investee losses (earnings) | — | 76,657 | (1,572) | 57,422 | 3,343 |
| | 71,085 | 110,719 | 176,773 | 173,898 | 187,723 |
| Fixed charges, excluding capitalized amounts: | | | | | |
| Interest expense, including amortization of financing costs | 52,513 | 45,946 | 39,781 | 28,894 | 26,458 |
| Earnings as defined | 123,598 | 156,665 | 216,554 | 202,792 | 214,181 |
| Fixed charges: | | | | | |
| Interest expense, including amortization of financing costs | 52,513 | 45,946 | 39,781 | 28,894 | 26,458 |
| Capitalized interest | 710 | 438 | 1,484 | 1,793 | 2,202 |
| Fixed charges | $ 53,223 | $ 46,384 | $ 41,265 | $ 30,687 | $ 28,660 |
| Ratio of Earnings to Fixed Charges | 2.3x | 3.4x | 5.2x | 6.6x | 7.5x |

| | Year Ended December 31, 2010 |
|---|---|
| **Pro Forma Ratios of Earnings to Fixed Charges (1)** | |
| Pro forma income from continuing operations before income taxes | $ 75,889 |
| Equity investee earnings or losses | — |
| | 75,889 |
| Pro forma fixed charges, excluding capitalized amounts: | |
| Interest expense, including amortization of financing costs | 47,709 |
| Pro forma earnings as defined | 123,598 |
| Pro forma fixed charges: | |
| Interest expense, including amortization of financing costs | 47,709 |
| Capitalized interest | 710 |
| Pro forma interest expense, including amortization of financing costs | $ 48,419 |
| Pro forma Ratio of Earnings to Fixed Charges | 2.6x |

(1) Using an effective interest rate for the Private Notes of 3.9%.

**Exhibit 23.1**

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of our report dated March 9, 2011 relating to the financial statements and the effectiveness of internal control over financial reporting of Speedway Motorsports, Inc., which appears in Speedway Motorsports Inc.'s Annual Report on Form 10-K for the year ended December 31, 2010. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Charlotte, NC
April 8, 2011

**Exhibit 23.2**

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated January 27, 2010, with respect to the consolidated financial statements of **Motorsports Authentics, LLC** for the years ended November 30, 2009 and 2008, and for each of the two years in the period ended November 30, 2009, which are included in the Annual Report of Speedway Motorsports, Inc. on Form 10-K for the year ended December 31, 2010. We hereby consent to the incorporation by reference of said report in this Registration Statement of Speedway Motorsports, Inc. on Form S-4.

/s/ Grant Thornton LLP

Charlotte, North Carolina
April 8, 2011

**Exhibit 25.1**

**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# FORM T-1

**STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

**Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)**

# U.S. BANK NATIONAL ASSOCIATION

**(Exact name of Trustee as specified in its charter)**

**31-0841368**
**I.R.S. Employer Identification No.**

| | |
|---|---|
| **800 Nicollet Mall**<br>**Minneapolis, Minnesota**<br>**(Address of principal executive offices)** | **55402**<br>**(Zip Code)** |

**Donald T. Hurrelbrink**
**U.S. Bank National Association**
**60 Livingston Avenue**
**St. Paul, MN 55107**
**(651) 495-3918**
**(Name, address and telephone number of agent for service)**

**Speedway Motorsports, Inc.**
**(Issuer with respect to the Securities)**

| | |
|---|---|
| **Delaware**<br>**(State or other jurisdiction of incorporation or organization)** | **51-0363307**<br>**(I.R.S. Employer Identification No.)** |
| **5555 Concord Parkway South**<br>**Concord, NC**<br>**(Address of Principal Executive Offices)** | **28027**<br>**(Zip Code)** |

**6 3/4 % Senior Notes due 2019**
**(Title of the Indenture Securities)**

**FORM T-1**

**Item 1.** **GENERAL INFORMATION .** Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject .*

Comptroller of the Currency
Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers .*

Yes

**Item 2.** **AFFILIATIONS WITH OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

**Items 3-15** *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

**Item 16.** **LIST OF EXHIBITS:** *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.*
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee.**
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of December 31, 2010 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

** Incorporated by reference to Exhibit 25.1 to registration statement on S-4, Registration Number 333-166527 filed on May 5, 2010.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of St. Paul, State of Minnesota on the 5th of April, 2011.

By: /s/ Donald T. Hurrelbrink
Donald T. Hurrelbrink
Vice President

**Exhibit 2**

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

**CERTIFICATE OF CORPORATE EXISTENCE**

I, John Walsh, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended. has possession, custody and control of all records pertaining to the chartering, regulation and supervision of all National Banking Associations.

2. "US. Bank National Association." Cincinnati, Ohio, (Charter No. 24), is a National Banking Association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this Certificate.

IN TESTIMONY WHERE OF, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department, in the City of Washington and District of Columbia, this September 9, 2010.

Acting Comptroller of the Company

**Exhibit 3**

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

CERTIFICATE OF FIDUCIARY POWERS

I, John Walsh, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq., as amended, 12 U.S.C. 1, et seq., as amended, has possession, custody and control of all records pertaining to the chartering, regulation and supervision of all National Banking Associations.

2. "U.S. Bank National Association," Cincinnati, Ohio, (Charter No. 24), was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat.668, 12 U.S.C. 92 a, and that the authority so granted remains in full force and effect on the date of this Certificate.

IN TESTIMONY WHERE OF, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the Treasury Department, in the City of Washington and District of Columbia, this September 9, 2010.

Acting Comptroller of the Currency

**Exhibit 6**

**CONSENT**

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: April 5, 2011

By: /s/ Donald T. Hurrelbrink
Donald T. Hurrelbrink
Vice President

**Exhibit 7**
**U.S. Bank National Association**
**Statement of Financial Condition**
**As of 12/31/2010**

**($000's)**

| | 12/31/2010 |
|---|---|
| **Assets** | |
| Cash and Balances Due From Depository Institutions | $ 14,487,388 |
| Securities | 51,308,254 |
| Federal Funds | 4,252,675 |
| Loans & Lease Financing Receivables | 191,819,118 |
| Fixed Assets | 5,282,543 |
| Intangible Assets | 13,055,167 |
| Other Assets | 22,054,399 |
| **Total Assets** | **$302,259,544** |
| **Liabilities** | |
| Deposits | $211,417,189 |
| Fed Funds | 9,951,510 |
| Treasury Demand Notes | 0 |
| Trading Liabilities | 524,005 |
| Other Borrowed Money | 33,939,855 |
| Acceptances | 0 |
| Subordinated Notes and Debentures | 7,760,721 |
| Other Liabilities | 7,839,191 |
| **Total Liabilities** | **$271,432,471** |
| **Equity** | |
| Minority Interest in Subsidiaries | $ 1,736,480 |
| Common and Preferred Stock | 18,200 |
| Surplus | 14,136,872 |
| Undivided Profits | 14,935,521 |
| **Total Equity Capital** | **$ 30,827,073** |
| **Total Liabilities and Equity Capital** | **$302,259,544** |

**EXHIBIT 99.1**

**LETTER OF TRANSMITTAL**

**SPEEDWAY MOTORSPORTS, INC.**

**OFFER TO EXCHANGE**
**$150,000,000 AGGREGATE PRINCIPAL AMOUNT OF**
**6 3/4 % SENIOR NOTES DUE 2019**
**(CUSIP NOS. 847788 AP1 AND U84570 AF4)**
**FOR**
**$150,000,000 AGGREGATE PRINCIPAL AMOUNT OF**
**6 3/4 % SENIOR NOTES DUE 2019**
**(CUSIP NO. 847788 AQ9)**
**THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED,**
**PURSUANT TO THE PROSPECTUS DATED , 2011**

**THE EXCHANGE OFFER WILL EXPIRE AT MIDNIGHT CHARLOTTE, NORTH CAROLINA TIME, ON , 2011, UNLESS EXTENDED BY SPEEDWAY MOTORSPORTS, INC. TENDERS MAY BE WITHDRAWN PRIOR TO MIDNIGHT, CHARLOTTE, NORTH CAROLINA TIME, ON THE EXPIRATION DATE.**

**By Messenger, Mail or Overnight Delivery:**
U.S. Bank National Association
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Specialized Finance

**By Facsimile Transmission**
**(Eligible Institutions Only):**
(651) 495-8158
Attention: Specialized Finance

**Confirm by Telephone**
(800) 934-6802

**DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.**

**PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE IT IS COMPLETED.**

The undersigned acknowledges receipt of the prospectus, dated , 2011 (the "Prospectus"), of Speedway Motorsports, Inc., a Delaware corporation (the "Company"), and this Letter of Transmittal (this "Letter"), which together constitute the Company's offer to exchange (the "Exchange Offer") an aggregate principal amount of up to $150,000,000 of the Company's 6 3/4% Senior Notes due 2019 (the "Exchange Notes") that have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of the Company's issued and outstanding 6 3/4% Senior Notes due 2019 (the "Private Notes"), subject to the terms and conditions set forth therein and herein. Recipients of the Prospectus should carefully read the Prospectus, including the requirements described in the Prospectus with respect to eligibility to participate in the Exchange Offer. Capitalized terms used but not defined herein have the meanings given to them in the Prospectus.

For each Private Note accepted for exchange, the holder of such Private Note will receive an Exchange Note having a principal amount equal to that of the surrendered Private Note. The terms of the Exchange Notes are substantially identical to the terms of the Private Notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the registration rights will not apply to the Exchange Notes.

The Company reserves the right, in its sole discretion, (1) to extend the Exchange Offer, in which event the term "Expiration Date" shall mean the latest time and date to which the Exchange Offer is extended, (2) if any of the conditions set forth under the caption "The Exchange Offer—Conditions" in the Prospectus have not been satisfied, to delay accepting any Private Notes or to amend or terminate the Exchange Offer, by giving oral or written notice of such delay, extension, amendment or termination to U.S. Bank National Association (the "Exchange Agent"), and (3) to amend the terms of the Exchange Offer in any manner. If the Exchange Offer is amended in a manner determined by the Company to constitute a material change, including the waiver of a material condition, (a) the Company will promptly disclose such amendments by means of a prospectus supplement that will be distributed to the registered holders of the Private Notes, and (b) the Exchange Offer period will be extended, if necessary, such that at least five business days will remain in the Exchange Offer period following notice of such material change. In order to extend the Exchange Offer, the Company will notify the Exchange Agent of any extension by oral or written notice and will make a public announcement thereof, each prior to 9:00 a.m., Charlotte, North Carolina time, on the next business day after the previously scheduled Expiration Date.

This Letter is to be completed by a holder of Private Notes either if certificates are to be forwarded herewith or if a tender of certificates for Private Notes, if available, is to be made by book-entry transfer to the account maintained by the Exchange Agent at The Depository Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in "The Exchange Offer—Book-Entry Transfer" section of the Prospectus and an Agent's Message (as defined below) is not delivered. Tenders by book-entry transfer may also be made by delivering an Agent's Message in lieu of this Letter. The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to, and received by, the Exchange Agent and forming a part of a Book-Entry Confirmation (as defined below), which states that the Book-Entry Transfer Facility has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by this Letter and that the Company may enforce this Letter against such participant.

Holders of Private Notes whose certificates are not immediately available, or who are unable to deliver their certificates or confirmation of the book-entry tender of their Private Notes into the Exchange Agent's account at the Book-Entry Transfer Facility (a "Book-Entry Confirmation") and all other documents required by this Letter to the Exchange Agent on or prior to the Expiration Date, must tender their Private Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer—Guaranteed Delivery Procedures" section of the Prospectus. See Instruction 1.

**Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Exchange Agent.**

The undersigned has completed the appropriate boxes below and signed this Letter to indicate the action the undersigned desires to take with respect to the Exchange Offer.

List below the Private Notes to which this Letter relates. If the space provided below is inadequate, the Private Note numbers and principal amount of Private Notes should be listed on a separate signed schedule affixed hereto.

| DESCRIPTION OF PRIVATE NOTES | 1 | 2 | 3 |
|---|---|---|---|
| NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S) (PLEASE FILL IN, IF BLANK) | CERTIFICATE NUMBER(S)* | PRINCIPAL AMOUNT OF PRIVATE NOTE(S) | PRINCIPAL AMOUNT TENDERED** |
| | | | |
| | | | |
| | | | |
| | TOTAL | | |

* Need not be completed if Private Notes are being tendered by book-entry transfer.

** Unless otherwise indicated in this column, a holder will be deemed to have tendered ALL of the Private Notes indicated in column 2. See Instruction 2. Private Notes tendered hereby must be in denominations of principal amount of $2,000 and integral multiples of $1,000 in excess thereof. See Instruction 1.

☐ **CHECK HERE IF TENDERED PRIVATE NOTES ARE ENCLOSED HEREWITH.**

☐ **CHECK HERE IF TENDERED PRIVATE NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution: _____

Account Number: _____ Transaction Code Number: _____

By crediting the Private Notes to the Exchange Agent's account at the Book-Entry Transfer Facility's Automated Tender Offer Program ("ATOP") and by complying with applicable ATOP procedures with respect to the Exchange Offer, including transmitting to the Exchange Agent a computer-generated Agent's Message in which the holder of the Private Notes acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter, the participant in the Book-Entry Transfer Facility confirms on behalf of itself and the beneficial owner(s) of such Private Notes all provisions of this Letter (including all representations and warranties) applicable to it and such beneficial owner(s) as fully as if it had completed the information required herein and executed and transmitted this Letter to the Exchange Agent.

☐ **CHECK HERE IF TENDERED PRIVATE NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:**

Name(s) of Holder(s): _____

Window Ticket Number (if any): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Institution that Guaranteed Delivery: _____

**IF DELIVERED BY BOOK-ENTRY TRANSFER, COMPLETE THE FOLLOWING:**

Account Number: _____ Transaction Code Number: _____

☐ **CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.**

Name: _____

Address: _____

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of the Exchange Notes. If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Private Notes, it represents that the Private Notes to be exchanged for the Exchange Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction, including the delivery of a prospectus that contains information with respect to any selling holder required by the Securities Act in connection with any resale of the Exchange Notes; however, by so acknowledging and by delivering such a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. In addition, such broker-dealer represents that it is not acting on behalf of any person who could not truthfully make the foregoing representations.

**PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company the aggregate principal amount of Private Notes indicated above. Subject to, and effective upon, the acceptance for exchange of the Private Notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Private Notes as are being tendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the undersigned's true and lawful agent and attorney-in-fact with respect to such tendered Private Notes, with full power of substitution, among other things, to cause the Private Notes to be assigned, transferred and exchanged.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Private Notes, and to acquire Exchange Notes issuable upon the exchange of such tendered Private Notes, and that, when the same are accepted for exchange, the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Company.

The undersigned also acknowledges that the Exchange Offer is being made by the Company in reliance on interpretations by the staff of the Securities and Exchange Commission (the "SEC"), as set forth in no-action letters issued to third parties. The Company believes that Exchange Notes may be offered for resale, resold or otherwise transferred by holders thereof (other than any such holder that is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act or that tenders Private Notes for the purpose of participating in a distribution of the Exchange Notes) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Exchange Notes are acquired in the ordinary course of such holders' business, and such holders have no arrangement or understanding with any person to participate in the distribution of the Exchange Notes. However, the Company does not intend to request that the SEC consider, and the SEC has not considered, the Exchange Offer in the context of a no-action letter and therefore the Company cannot guarantee that the staff of the SEC would make a similar determination with respect to the Exchange Offer. The undersigned acknowledges that if the interpretation of the Company of the above mentioned no-action letters is incorrect, such holder may be held liable for any offers, resales or transfers by the undersigned of the Exchange Notes that are in violation of the Securities Act. The undersigned further acknowledges that neither the Company nor the Exchange Agent will indemnify any holder for any such liability under the Securities Act.

The undersigned represents and warrants that:

- such holder is not an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act;
- the Exchange Notes acquired in the Exchange Offer will be obtained in the ordinary course of such holder's business;
- neither such holder nor, to the actual knowledge of such holder, any other person receiving Exchange Notes from such holder, has any arrangement or understanding with any person to participate in the distribution of such Exchange Notes;
- if the holder is a broker-dealer, such holder is not engaged in, and does not intend to engage in, a distribution of the Exchange Notes; and
- if such holder is a broker-dealer, the Private Notes being tendered for exchange were acquired for its own account as a result of market-making activities or other trading activities (and not directly from the Company), and it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the Exchange Notes received in respect of such Private Notes pursuant to the Exchange Offer; however, by so acknowledging and by delivering a prospectus in connection

with the resale of the Exchange Notes, the undersigned will not be deemed to admit that the undersigned is an "underwriter" within the meaning of the Securities Act, and such holder will comply with the applicable provisions of the Securities Act with respect to resale of any Exchange Notes.

Any holder of Private Notes who is an affiliate of the Company who tenders Private Notes in the Exchange Offer for the purpose of participating in the distribution of the Exchange Notes:

- may not rely on the position of the staff of the SEC enunciated in its series of interpretive no-action letters with respect to exchange offers; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction.

The Exchange Offer is subject to certain conditions as set forth in the Prospectus under the caption "The Exchange Offer—Conditions." The undersigned recognizes that as a result of these conditions (which may be waived, in whole or in part, by the Company), as more particularly set forth in the Prospectus, the Company may not be required to exchange any of the Private Notes tendered hereby, and, in such event the Private Notes not exchanged will be returned to the undersigned at the address shown below the signature of the undersigned (unless otherwise indicated under "Special Delivery Instructions" below). For purposes of the Exchange Offer, the Company shall be deemed to have accepted validly tendered Private Notes when, as and if the Company has given oral or written notice thereof to the Exchange Agent, with written confirmation of any oral notice to be given promptly thereafter, and complied with the applicable provisions of the Registration Rights Agreement.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Private Notes tendered hereby. All authority conferred or agreed to be conferred in this Letter and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange Offer—Withdrawal Rights" section of the Prospectus.

Unless otherwise indicated in the box entitled "Special Issuance Instructions" below, please deliver the Exchange Notes (and, if applicable, substitute certificates representing Private Notes for any Private Notes not exchanged) in the name of the undersigned or, in the case of a book-entry delivery of Private Notes, please credit the account indicated above maintained at the Book-Entry Transfer Facility. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" below, please send the Exchange Notes (and, if applicable, substitute certificates representing Private Notes for any Private Notes not exchanged) to the undersigned at the address shown above in the box entitled "Description of Private Notes."

**THE UNDERSIGNED, BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF PRIVATE NOTES" ABOVE AND SIGNING THIS LETTER, WILL BE DEEMED TO HAVE TENDERED THE PRIVATE NOTES AS SET FORTH IN SUCH BOX ABOVE.**

**SPECIAL ISSUANCE INSTRUCTIONS**
**(SEE INSTRUCTIONS 3 AND 4)**

To be completed ONLY if certificates for Exchange Notes and/or Private Notes not exchanged are to be issued in the name of someone other than the person(s) whose signature(s) appear(s) on this Letter above, or if Private Notes delivered by book-entry transfer that are not accepted for exchange are to be returned by credit to an account maintained at the Book-Entry Transfer Facility other than the account indicated above.

Issue Exchange Notes and/or Private Notes to:

Name(s): _____
**(PLEASE TYPE OR PRINT)**

_____
**(PLEASE TYPE OR PRINT)**

Address: _____

_____
**(INCLUDING ZIP CODE)**

Credit unexchanged Private Notes delivered by book-entry transfer to the Book-Entry Transfer facility account set forth below.

_____
**(Book-Entry Transfer Facility Account Number, if applicable)**

**SPECIAL ISSUANCE INSTRUCTIONS**
**(SEE INSTRUCTIONS 3 AND 4)**

To be completed ONLY if certificates for Private Notes not exchanged and/or Exchange Notes are to be sent to someone other than the person(s) whose signature(s) appear(s) on this Letter above or to such person(s) at an address other than shown in the box entitled "Description of Private Notes" on this Letter above.

Mail Exchange Notes and/or Private Notes to:

Name(s): _____
**(PLEASE TYPE OR PRINT)**

_____
**(PLEASE TYPE OR PRINT)**

Address: _____

_____
**(INCLUDING ZIP CODE)**

**IMPORTANT: THIS LETTER OR A FACSIMILE HEREOF OR AN AGENT'S MESSAGE IN LIEU HEREOF OR THEREOF (TOGETHER WITH THE CERTIFICATES FOR PRIVATE NOTES OR A BOOK-ENTRY CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS OR THE NOTICE OF GUARANTEED DELIVERY) MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO MIDNIGHT, CHARLOTTE, NORTH CAROLINA TIME, ON THE EXPIRATION DATE.**

**PLEASE READ THIS LETTER OF TRANSMITTAL**
**CAREFULLY BEFORE COMPLETING ANY BOX ABOVE.**

**PLEASE SIGN HERE**
**(TO BE COMPLETED BY ALL TENDERING HOLDERS)**
**(Please Complete Accompanying Substitute Form W-9)**

x _____ _____

x _____ _____

**Signature(s) of Registered Owner(s)** **Date**

Area Code and Telephone Number: _____

If a holder is tendering any Private Notes, this Letter must be signed by the registered holder(s) as the name(s) appear(s) on the certificate(s) for the Private Notes or by any person(s) authorized to become registered holder(s) by endorsements and documents transmitted herewith. If signature is by a person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 3.

Name(s): _____

_____

**(Please Print or Type)**

Capacity: _____

Address: _____

_____

**(Including Zip Code)**

**SIGNATURE GUARANTEE**
**(If Required by Instruction 3)**

Signature(s) Guaranteed by
an Eligible Institution: _____

**(Authorized Signature)**

_____

**(Title)**

_____

**(Name and Firm)**

Dated: _____, 2011

**TO BE COMPLETED BY ALL TENDERING HOLDERS**
**(SEE INSTRUCTION 5)**

| **PAYOR'S NAME: SPEEDWAY MOTORSPORTS, INC.** | | |
|---|---|---|
| **SUBSTITUTE**<br><br>**Form** W-9<br>Department of the Treasury<br>Internal Revenue Service<br><br>Payor's Request for Taxpayer Identification Number ("TIN") and Certification | **Part 1** – PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW | TIN: _____<br>Social Security Number<br>**OR**<br>Employer Identification Number |
| | **Part 2** – TIN Applied for ☐<br>**CERTIFICATION** : Under penalties of perjury, I certify that:<br>(1) the number shown on this form is my correct TIN (or I am waiting for a number to be issued to me),<br>(2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding,<br>(3) I am a U.S. citizen or other U.S. person for federal tax purposes, and<br>(4) any other information provided on this form is true and correct.<br><br>**CERTIFICATION INSTRUCTIONS** – You must cross out item (2) of the above certification if you have been notified by the IRS that you are subject to backup withholding because of under reporting of interest or dividends on your tax return and you have not been notified by the IRS that you are no longer subject to backup withholding.<br><br>Signature: _____ Date: _____, 2011<br><br>Name: _____ | |

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 2 OF SUBSTITUTE FORM W-9**

**CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER**

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office, or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of the exchange, backup withholding will apply to all reportable payments made to me until I provide such number.

_____ _____

**(Signature)** **(Date)**

**INSTRUCTIONS**

**FORMING PART OF THE TERMS AND CONDITIONS OF**
**THE OFFER TO EXCHANGE**
**$150,000,000 AGGREGATE PRINCIPAL AMOUNT OF**
**6 3/4 % SENIOR NOTES DUE 2019 (CUSIP NOS. 847788 AP1 AND U84570 AF4)**
**FOR**
**$150,000,000 AGGREGATE PRINCIPAL AMOUNT OF**
**6 3/4 % SENIOR NOTES DUE 2019 (CUSIP NO. 847788 AQ9)**
**THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED,**
**PURSUANT TO THE PROSPECTUS DATED , 2011**

**1. Delivery of this Letter and Certificates for Tendered Private Notes; Guaranteed Delivery Procedures.**

This Letter is to be completed by holders of Private Notes either if certificates are to be forwarded herewith or if tenders are to be made pursuant to the procedures for delivery by book-entry transfer set forth in "The Exchange Offer—Book-Entry Transfer" section of the Prospectus and an Agent's Message is not delivered. Tenders by book-entry transfer may also be made by delivering an Agent's Message in lieu of this Letter. Certificates for all physically tendered Private Notes, or Book-Entry Confirmation, as the case may be, as well as this Letter, completed, signed and dated in accordance with the instructions set forth in this Letter, (or manually signed facsimile hereof or Agent's Message in lieu thereof) and any other documents required by this Letter, must be received by the Exchange Agent at the address set forth herein on or prior to the Expiration Date, or the tendering holder must comply with the guaranteed delivery procedures set forth below. Private Notes tendered hereby must be in denominations of principal amount of $2,000 and integral multiples of $1,000 in excess thereof.

Holders whose certificates for Private Notes are not immediately available or who cannot deliver their certificates and all other required documents to the Exchange Agent on or prior to the Expiration Date, or who cannot complete the procedure for book-entry transfer on a timely basis, may tender their Private Notes pursuant to the guaranteed delivery procedures set forth in "The Exchange Offer—Guaranteed Delivery Procedures" section of the Prospectus. Pursuant to such procedures, (1) such tender must be made through an Eligible Institution (as defined below) on or prior to the Expiration Date, (2) the Exchange Agent must receive from such Eligible Institution a Notice of Guaranteed Delivery (completed, signed and dated in accordance with the instructions set forth in the Notice of Guaranteed Delivery), substantially in the form provided by the Company (by facsimile transmission, mail or hand delivery), setting forth the name and address of the holder of Private Notes and the amount of Private Notes tendered, stating that the tender is being made thereby and guaranteeing that within three New York Stock Exchange trading days after the date of execution of the Notice of Guaranteed Delivery, the certificates for all physically tendered Private Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, together with this Letter, completed, signed and dated in accordance with the instructions set forth in this Letter, (or facsimile thereof or Agent's Message in lieu thereof) with any required signature guarantees and any other documents required by this Letter, will be deposited by the Eligible Institution with the Exchange Agent, and (3) the certificates for all physically tendered Private Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, together with this Letter, completed, signed and dated in accordance with the instructions set forth in this Letter (or facsimile thereof or Agent's Message in lieu thereof), with any required signature guarantees and all other documents required by this Letter, must be received by the Exchange Agent within three New York Stock Exchange trading days after the date of execution of the Notice of Guaranteed Delivery.

**THE HOLDER ASSUMES THE RISK ASSOCIATED WITH THE DELIVERY OF THIS LETTER OF TRANSMITTAL, THE PRIVATE NOTES AND ANY OTHER REQUIRED DOCUMENTS. EXCEPT AS OTHERWISE PROVIDED BELOW, DELIVERY WILL BE DEEMED MADE ONLY WHEN THE EXCHANGE AGENT HAS ACTUALLY RECEIVED THE APPLICABLE ITEMS. IF SUCH DELIVERY IS BY MAIL, IT IS SUGGESTED THAT REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, BE USED. DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH HEREIN, OR TRANSMISSION TO A FACSIMILE NUMBER OTHER THAN THE ONES SET FORTH HEREIN, WILL NOT CONSTITUTE A VALID DELIVERY.**

See “The Exchange Offer” section of the Prospectus.

**2. Partial Tenders (not applicable to holders who tender by book-entry transfer).**

If less than all of the Private Notes evidenced by a submitted certificate are to be tendered, the tendering holder(s) should fill in the aggregate principal amount of Private Notes to be tendered in the box above entitled “Description of Private Notes—Principal Amount Tendered.” A reissued certificate representing the balance of non-tendered Private Notes will be sent to such tendering holder, unless otherwise provided in the appropriate box on this Letter, promptly after the Expiration Date. All of the Private Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.

**3. Signatures on this Letter; Bond Powers and Endorsements; Guarantee of Signatures.**

If this Letter is signed by the registered holder of the Private Notes tendered hereby, the signature must correspond exactly with the name as written on the face of the certificates without any change whatsoever.

If any tendered Private Notes are owned of record by two or more joint owners, all of such owners must sign this Letter.

If any tendered Private Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter as there are different registrations of certificates.

When this Letter is signed by the registered holder or holders of the Private Notes specified herein and tendered hereby, no endorsements of certificates or separate bond powers are required. If, however, the Exchange Notes are to be issued, or any untendered Private Notes are to be reissued, to a person other than the registered holder, then endorsements of any certificates transmitted hereby or separate bond powers are required. Signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter is signed by a person other than the registered holder or holders of any certificate(s) specified herein, such certificate(s) must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name or names of the registered holder or holders appear(s) on the certificate(s) and signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter or any certificates or bond powers are signed by a person acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, proper evidence satisfactory to the Company of their authority to so act must be submitted.

**Endorsements on certificates for Private Notes or signatures on bond powers required by this Instruction 3 must be guaranteed by a firm that is a financial institution (including most banks, savings and loan associations and brokerage houses) that is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program (each an “Eligible Institution”).**

**Signatures on this Letter need not be guaranteed by an Eligible Institution, provided the Private Notes are tendered: (1) by a registered holder of Private Notes (which term, for purposes of the Exchange Offer, includes any participant in the Book-Entry Transfer Facility system whose name appears on a security position listing as the holder of such Private Notes) who has not completed the box entitled “Special Issuance Instructions” or “Special Delivery Instructions” on this Letter, or (2) for the account of an Eligible Institution.**

**4. Special Issuance and Delivery Instructions.**

Tendering holders of Private Notes should indicate in the applicable box the name and address to which Exchange Notes issued pursuant to the Exchange Offer and/or substitute certificates evidencing Private Notes not exchanged are to be issued or sent, if different from the name or address of the person signing this Letter. In the

case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. Holders tendering Private Notes by book-entry transfer may request that Private Notes not exchanged be credited to such account maintained at the Book-Entry Transfer Facility as such holder may designate hereon. If no such instructions are given, such Private Notes not exchanged will be returned to the name and address of the person signing this Letter.

**5. Transfer Taxes.**

The Company will pay all transfer taxes, if any, applicable to the transfer of Private Notes to it pursuant to the Exchange Offer. If, however, Exchange Notes and/or substitute Private Notes not exchanged are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the Private Notes tendered hereby, or if tendered Private Notes are registered in the name of any person other than the person signing this Letter, or if a transfer tax is imposed for any reason other than the transfer of Private Notes to the Company pursuant to the Exchange Offer, the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering holder.

Except as provided in this Instruction 5, it will not be necessary for transfer tax stamps to be affixed to the Private Notes specified in this letter.

**6. Waiver of Conditions.**

The Company reserves the absolute right to waive satisfaction of any or all conditions enumerated in the Prospectus.

**7. No Conditional Tenders.**

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering holders of Private Notes, by execution of this Letter, shall waive any right to receive notice of the acceptance of their Private Notes for exchange.

Neither the Company, the Exchange Agent nor any other person is obligated to give notice of any defect or irregularity with respect to any tender of Private Notes nor shall any of them incur any liability for failure to give any such notice.

**8. Mutilated, Lost, Stolen or Destroyed Private Notes.**

Any holder whose Private Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

**9. Withdrawal Rights.**

For a withdrawal of a tender of Private Notes to be effective, a written notice of withdrawal must be received by the Exchange Agent at the address set forth above prior to midnight, Charlotte, North Carolina time, on the Expiration Date. Any such notice of withdrawal must (1) specify the name of the person having tendered the Private Notes to be withdrawn (the “Depositor”), (2) identify the Private Notes to be withdrawn (including certificate number or numbers and the principal amount of such Private Notes), (3) contain a statement that such holder is withdrawing his election to have such Private Notes exchanged, (4) be signed by the holder in the same manner as the original signature on this Letter by which such Private Notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer to have the Trustee with respect to the Private Notes register the transfer of such Private Notes in the name of the person withdrawing the tender, and (5) specify the name in which such Private Notes are registered, if different from that of the Depositor. If Private Notes have been tendered pursuant to the procedure for book-entry transfer set forth in “The Exchange

Offer—Book-Entry Transfer" section of the Prospectus, any notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Private Notes and otherwise comply with the procedures of such Book-Entry Transfer Facility. Any Private Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer, and no Exchange Notes will be issued with respect thereto unless the Private Notes so withdrawn are validly re-tendered. Any Private Notes that have been tendered for exchange but that are not exchanged for any reason will be returned to the holder thereof without cost to such holder (or, in the case of Private Notes tendered by book-entry transfer into the Exchange Agent's account at the Book-Entry Transfer Facility pursuant to the book-entry transfer procedures set forth in "The Exchange Offer—Book-Entry Transfer" section of the Prospectus, such Private Notes will be credited to an account maintained with the Book-Entry Transfer Facility for the Private Notes) promptly after withdrawal, rejection of tender or termination of the Exchange Offer. Private Notes that are properly withdrawn as set forth above may be re-tendered by following the procedures described above at any time on or prior to midnight, Charlotte, North Carolina time, on the Expiration Date.

**10. Requests for Assistance or Additional Copies.**

Questions relating to the procedure for tendering Private Notes, as well as requests for additional copies of the Prospectus and this Letter, and requests for Notices of Guaranteed Delivery and other related documents should be directed to the Exchange Agent, at the address and telephone number set forth herein.

**Exhibit 99.2**

**NOTICE OF GUARANTEED DELIVERY**
**OF**
**SPEEDWAY MOTORSPORTS, INC.**

**FOR THE TENDER OF**
**6 3/4% SENIOR NOTES DUE 2019**
**(INCLUDING THOSE IN BOOK-ENTRY FORM)**
**(CUSIP NOS. 847788 AP1 AND U84570 AF4)**

This form or one substantially equivalent hereto must be used to accept the Exchange Offer of Speedway Motorsports, Inc., a Delaware corporation (the "Company"), made pursuant to the Prospectus, dated , 2011 (the "Prospectus"), and the enclosed Letter of Transmittal (the "Letter of Transmittal") if certificates for the outstanding 6 3/4% Senior Notes due 2019 of the Company (the "Private Notes") are not immediately available or if the procedure for book–entry transfer cannot be completed on a timely basis or if time will not permit all required documents to reach U.S. Bank National Association, as exchange agent (the "Exchange Agent"), prior to midnight, Charlotte, North Carolina time, on , 2011, unless extended by the Company (the "Expiration Date"). Such form may be delivered or transmitted by facsimile transmission, mail or hand delivery to the Exchange Agent as set forth below. In addition, in order to utilize the guaranteed delivery procedure to tender Private Notes pursuant to the Exchange Offer, a completed, signed and dated Letter of Transmittal (or facsimile thereof or Agent's Message in lieu thereof) must also be received by the Exchange Agent prior to midnight, Charlotte, North Carolina time, on the Expiration Date. Any Private Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before the Expiration Date. Capitalized terms used but not defined herein have the meanings given to them in the Prospectus.

**By Messenger, Mail, Overnight Delivery:**
U.S. Bank National Association
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Specialized Finance

**Facsimile Transmission:**
**(Eligible Institutions Only):**
(651) 495-8158
Attention: Specialized Finance

**Confirm by Telephone:**
(800) 934-6802

**DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF THIS INSTRUMENT VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.**

**THIS INSTRUMENT IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED ON THE LETTER OF TRANSMITTAL FOR GUARANTEE OF SIGNATURES.**

Ladies and Gentlemen:

Upon the terms and conditions set forth in the Prospectus and the accompanying Letter of Transmittal, the undersigned hereby tenders to the Company the principal amount of Private Notes set forth below pursuant to the guaranteed delivery procedure described in "The Exchange Offer—Guaranteed Delivery Procedures" section of the Prospectus.

Principal Amount of Private Notes Tendered: *

$ _____

* Must be in denominations of principal amount of $2,000 and integral multiples of $1,000 in excess thereof.

Certificate Nos. (if available): _____

If Private Notes will be delivered by book–entry transfer to The Depository Trust Company, provide account number:

Account Number: _____

Total Principal Amount Represented by Private Notes Certificate(s):

$ _____

**PLEASE SIGN HERE**

Date

Date

**Signature(s) of Holder(s)**
**or Authorized Signatory**

Area Code and Telephone Number:

Must be signed by the holder(s) of Private Notes as their name(s) appear(s) on certificates for Private Notes or on a security position listing or by person(s) authorized to become registered holder(s) by endorsement and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a person acting in a fiduciary or representative capacity, such person must set forth his or her full title below. If Private Notes will be delivered by book-entry transfer to The Depository Trust Company, provide account number.

**Please Print Name(s) and Address(es)**

Name(s):

Capacity:

Address(es):

Account:

**ALL AUTHORITY HEREIN CONFERRED OR AGREED TO BE CONFERRED SHALL SURVIVE THE DEATH OR INCAPACITY OF THE UNDERSIGNED AND EVERY OBLIGATION OF THE UNDERSIGNED HEREUNDER SHALL BE BINDING UPON THE HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS OF THE UNDERSIGNED.**

**GUARANTEE (NOT TO BE USED FOR SIGNATURE GUARANTEES)**

The undersigned, a financial institution (including most banks, savings and loan associations and brokerage houses) that is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program, hereby guarantees that the certificates representing the principal amount of Private Notes tendered hereby in proper form for transfer or timely confirmation of the book-entry transfer of such Private Notes into the Exchange Agent's account at The Depository Trust Company pursuant to the procedures set forth in "The Exchange Offer—Guaranteed Delivery Procedures" section of the Prospectus, together with one or more Letters of Transmittal, completed, signed and dated in accordance with the instructions set forth in the Letter of Transmittal (or facsimile thereof or Agent's Message in lieu thereof) and any required signature guarantee and any other documents required by the Letter of Transmittal, will be received by the Exchange Agent at the address set forth above, no later than three New York Stock Exchange trading days after the Expiration Date.

Name of Firm: _____

_____

(Authorized Signature)

Title: _____

Name: _____

Date: _____

Address: _____

Area Code and
Telephone Number: _____

**NOTE: DO NOT SEND THE PRIVATE NOTES WITH THIS FORM. PRIVATE NOTES SHOULD BE SENT ONLY WITH A COPY OF YOUR PREVIOUSLY EXECUTED LETTER OF TRANSMITTAL.**

## INSTRUCTIONS FOR NOTICE OF GUARANTEED DELIVERY

1. *Delivery of this Notice of Guaranteed Delivery* . This Notice of Guaranteed Delivery (completed, signed and dated in accordance with the instructions set forth in this Notice of Guaranteed Delivery) and any other documents required by this Notice of Guaranteed Delivery must be received by the Exchange Agent at its address set forth herein prior to midnight, Charlotte, North Carolina time, on the Expiration Date. **The method of delivery of this Notice of Guaranteed Delivery and any other required documents to the Exchange Agent is at the election and risk of the holder of the Private Notes and the delivery will be deemed made only when actually received by the Exchange Agent.** If delivery is by mail, registered or certified mail properly insured, with return receipt requested, is recommended. In all cases sufficient time should be allowed to assure timely delivery. For a description of the guaranteed delivery procedure, see Instruction 1 of the Letter of Transmittal.

2. *Signatures* . If this Notice of Guaranteed Delivery is signed by the registered holder(s) of the Private Notes referred to herein, the signature must correspond with the name(s) written on the face of the Private Notes without alteration, enlargement or any change whatsoever. If this Notice of Guaranteed Delivery is signed by a participant of the Book–Entry Transfer Facility whose name appears on a security position listing as the owner of Private Notes, the signature must correspond with the name shown on the security position listing as the owner of the Private Notes.

If this Notice of Guaranteed Delivery is signed by a person other than the registered holder(s) of any Private Notes listed or a participant of the Book-Entry Transfer Facility, this Notice of Guaranteed Delivery must be accompanied by appropriate bond powers, signed as the name of the registered holder(s) appears on the Private Notes or signed as the name of the participant shown on the Book-Entry Transfer Facility's security position listing.

If this Notice of Guaranteed Delivery is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing.

3. *Requests for Assistance or Additional Copies* . Questions and requests for assistance and requests for additional copies of the Prospectus should be directed to the Exchange Agent at the address and telephone number specified in the Prospectus. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

**Exhibit 99.3**

**SPEEDWAY MOTORSPORTS, INC.**

**OFFER TO EXCHANGE**
**$150,000,000 AGGREGATE PRINCIPAL AMOUNT OF**
**6 3/4% SENIOR NOTES DUE 2019 (CUSIP NOS. 847788 AP1 AND U84570 AF4)**
**FOR**
**$150,000,000 AGGREGATE PRINCIPAL AMOUNT OF**
**6 3/4% SENIOR NOTES DUE 2019 (CUSIP NO. 84778 AQ9)**
**THAT HAVE BEEN REGISTERED UNDER**
**THE SECURITIES ACT OF 1933, AS AMENDED,**
**PURSUANT TO THE PROSPECTUS DATED , 2011**

To: Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

Speedway Motorsports, Inc., a Delaware corporation (the "Company"), is offering, upon and subject to the terms and conditions set forth in the Prospectus, dated , 2011 (the "Prospectus"), and the enclosed Letter of Transmittal (the "Letter of Transmittal"), to exchange (the "Exchange Offer") its 6 3/4% Senior Notes due 2019 that have been registered under the Securities Act of 1933, as amended, for its issued and outstanding 6 3/4% Senior Notes due 2019 (the "Private Notes"). The Exchange Offer is being made in order to satisfy certain obligations of the Company contained in the Registration Rights Agreement, dated February 3, 2011, among the Company, the guarantors on the signature pages thereof and the initial purchasers of the Private Notes. Capitalized terms used but not defined herein have the meanings given to them in the Prospectus.

We are requesting that you contact your clients for whom you hold Private Notes regarding the Exchange Offer. For your information and for forwarding to your clients for whom you hold Private Notes registered in your name or in the name of your nominee, or who hold Private Notes registered in their own names, we are enclosing the following documents:

1. The Prospectus;

2. The Letter of Transmittal for your use and for the information of your clients;

3. A Notice of Guaranteed Delivery to be used to accept the Exchange Offer if certificates for Private Notes are not immediately available or time will not permit all required documents to reach the Exchange Agent prior to the Expiration Date (as defined below) or if the procedure for book-entry transfer cannot be completed on a timely basis;

4. A form of letter that may be sent to your clients for whose account you hold Private Notes registered in your name or the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Exchange Offer;

5. Return envelopes addressed to U.S. Bank National Association, the Exchange Agent for the Exchange Offer; and

6. Substitute Form W-9 and Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 (included with the Letter of Transmittal).

**YOUR PROMPT ACTION IS REQUESTED. THE EXCHANGE OFFER WILL EXPIRE AT MIDNIGHT, CHARLOTTE, NORTH CAROLINA TIME, ON , 2011, UNLESS EXTENDED BY THE COMPANY (THE "EXPIRATION DATE"). PRIVATE NOTES TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME BEFORE THE EXPIRATION DATE.**

To participate in the Exchange Offer, a Letter of Transmittal, completed, signed and dated in accordance with the instructions set forth in the Letter of Transmittal (or facsimile thereof or Agent's Message in lieu

thereof), with any required signature guarantees and any other required documents, should be sent to the Exchange Agent, and certificates representing the Private Notes should be delivered to the Exchange Agent, all in accordance with the instructions set forth in the Letter of Transmittal and the Prospectus.

If a registered holder of Private Notes desires to tender Private Notes, but such Private Notes are not immediately available, or time will not permit such holder's Private Notes or other required documents to reach the Exchange Agent before the Expiration Date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected by following the guaranteed delivery procedures described in the Prospectus under the caption "The Exchange Offer—Guaranteed Delivery Procedures."

The Company will, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and necessary costs and expenses incurred by them in forwarding the Prospectus and the related documents to the beneficial owners of Private Notes held by them as nominee or in a fiduciary capacity. The Company will pay or cause to be paid all stock transfer taxes applicable to the exchange of Private Notes pursuant to the Exchange Offer, except as set forth in Instruction 5 of the Letter of Transmittal.

Any inquiries you may have with respect to Exchange Offer, or requests for additional copies of the enclosed materials, should be directed to U.S. Bank National Association, the Exchange Agent for the Exchange Offer, at its address and telephone number set forth on the front of the Letter of Transmittal.

Very truly yours,

Speedway Motorsports, Inc.

**NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY PERSON AS AN AGENT OF THE COMPANY OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF EITHER OF THEM WITH RESPECT TO THE EXCHANGE OFFER, EXCEPT FOR STATEMENTS EXPRESSLY MADE IN THE PROSPECTUS OR THE LETTER OF TRANSMITTAL.**

Enclosures

**Exhibit 99.4**

**SPEEDWAY MOTORSPORTS, INC.**

**OFFER TO EXCHANGE**
**$150,000,000 AGGREGATE PRINCIPAL AMOUNT OF**
**6 3/4% SENIOR NOTES DUE 2019 (CUSIP NOS. 847788 AP1 AND U84570 AF4)**
**FOR**
**$150,000,000 AGGREGATE PRINCIPAL AMOUNT OF**
**6 3/4% SENIOR NOTES DUE 2019 (CUSIP NO. 847788 AQ9)**

**THAT HAVE BEEN REGISTERED UNDER**
**THE SECURITIES ACT OF 1933, AS AMENDED,**
**PURSUANT TO THE PROSPECTUS, DATED , 2011**

**To Our Clients:**

Enclosed for your consideration is a Prospectus, dated , 2011 (the "Prospectus"), and the related Letter of Transmittal (the "Letter of Transmittal"), relating to the offer of Speedway Motorsports, Inc., a Delaware corporation (the "Company"), to exchange (the "Exchange Offer") its 6 3/4% Senior Notes due 2019 that have been registered under the Securities Act of 1933, as amended, for its issued and outstanding 6 3/4% Senior Notes due 2019 (the "Private Notes"), upon the terms and subject to the conditions described in the Prospectus and the Letter of Transmittal. The Exchange Offer is being made in order to satisfy certain obligations of the Company contained in the Registration Rights Agreement, dated February 3, 2011, among the Company, the guarantors listed on the signature pages thereof and the initial purchasers of the Private Notes. Capitalized terms used but not defined herein have the meaning given to them in the Prospectus.

This material is being forwarded to you as the beneficial owner of the Private Notes held by us for your account but not registered in your name. **A tender of such Private Notes may only be made by us as the holder of record and pursuant to your instructions.**

Accordingly, we request instructions as to whether you wish us to tender on your behalf the Private Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letter of Transmittal.

Your instructions should be forwarded to us as promptly as possible in order to permit us to tender the Private Notes on your behalf in accordance with the provisions of the Exchange Offer. The Exchange Offer will expire at midnight, Charlotte, North Carolina time, on , 2011, unless extended by the Company. Any Private Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before the Expiration Date.

Your attention is directed to the following:

1. The Exchange Offer is for any and all Private Notes.

2. The Exchange Offer is subject to certain conditions set forth in the Prospectus in the section captioned "The Exchange Offer—Conditions".

3. Any transfer taxes incident to the transfer of Private Notes from the holder to the Company will be paid by the Company, except as otherwise provided in the Instructions in the Letter of Transmittal.

4. The Exchange Offer expires at midnight, Charlotte, North Carolina time, on , 2011, unless extended by the Company.

If you wish to have us tender your Private Notes, please so instruct us by completing, executing and returning to us the instruction form on the back of this letter. **The Letter of Transmittal is furnished to you for information only and may not be used directly by you to tender Private Notes.**

**INSTRUCTIONS WITH RESPECT TO**
**THE EXCHANGE OFFER**

The undersigned acknowledge(s) receipt of your letter and the enclosed material referred to therein relating to the Exchange Offer made by Speedway Motorsports, Inc. with respect to its Private Notes.

This will instruct you to tender the Private Notes held by you for the account of the undersigned, upon and subject to the terms and conditions set forth in the Prospectus and the related Letter of Transmittal.

The undersigned expressly agrees to be bound by the enclosed Letter of Transmittal and that such Letter of Transmittal may be enforced against the undersigned.

[ ] Please tender the Private Notes held by you for my account as indicated below:

**6 3/4% Senior Notes due 2019**

$ _____
(Aggregate Principal Amount of Private Notes)

[ ] Please do not tender any Private Notes held by you for my account.

Dated: _____, 2011

Signature(s):

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Print Name(s):

---

Print Address(es):

---

Area Code and Telephone Number(s):

---

Tax Identification or Social Security Number(s):

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None of the Private Notes held by us for your account will be tendered unless we receive written instructions from you to do so. Unless a specific contrary instruction is given in the space provided, your signature(s) hereon shall constitute an instruction to us to tender all the Private Notes held by us for your account.