

01-27-1999



1-25-99

RECORDATION FORM COVER SHEET
TRADEMARKS ONLY

100951335

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

Submission Type

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

Conveyance Type

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

Conveying Party

Mark if additional names of conveying parties attached

Execution Date
Month Day Year

Name

Formerly

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

Receiving Party

Mark if additional names of receiving parties attached

Name

DBA/AKA/TA

Composed of

Address (line 1)

Address (line 2)

Address (line 3)

City

State/Country

Zip Code

- Individual General Partnership Limited Partnership If document to be recorded is an assignment and the receiving party is not domiciled in the United States, an appointment of a domestic representative should be attached. (Designation must be a separate document from Assignment.)
- Corporation Association
- Other
- Citizenship/State of Incorporation/Organization

FOR OFFICE USE ONLY

01/28/1999 DNGUYEN 00000073 75351956

Refund Ref:
01/28/1999 DNGUYEN 0000075967

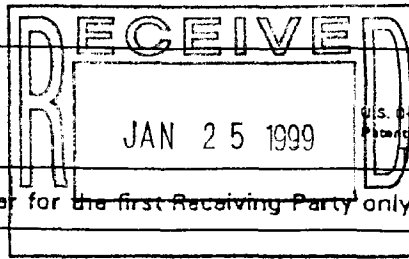
01 FC:481
02 FC:482

40.00 DP
150.00 DP

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Mail documents to be recorded with required cover sheet(s) information to:
Commissioner of Patents and Trademarks, Box Assignments, Washington, D.C. 20231

TRADEMARK
REEL: 1844 FRAME: 0134



Domestic Representative Name and Address

Enter for the first Receiving Party only.

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

Correspondent Name and Address

Area Code and Telephone Number (617) 742-4200

Name Mary Ellen Welch Rogers, Esquire

Address (line 1) Shapiro, Israel & Weiner, P.C.

Address (line 2) 100 North Washington Street

Address (line 3) Boston, MA 02114

Address (line 4)

Pages

Enter the total number of pages of the attached conveyance document including any attachments. # 9

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

Mark if additional numbers attached

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

Trademark Application Number(s)

75 351956

74 631713

74 594980

Registration Number(s)

2001923 2107861

2005192

2016814

Number of Properties

Enter the total number of properties involved. # 7

Fee Amount

Fee Amount for Properties Listed (37 CFR 3.41): \$ 235.00

Method of Payment: Enclosed Deposit Account

Deposit Account

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

Deposit Account Number: #

Authorization to charge additional fees: Yes No

Statement and Signature

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

Mary Ellen Welch Rogers
Name of Person Signing

Signature

January 22, 1999
Date Signed

INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT (the "Agreement") is made as of June 23, 1998, by and between PARAGON CAPITAL LLC ("Senior Lender") and PETRA CAPITAL, LLC, a Georgia limited liability company ("Subordinated Lender").

RECITALS:

A. Pursuant to that certain Loan and Security Agreement, dated as of February 4, 1998 (as amended, supplemented, extended, or otherwise modified from time to time, the "Senior Credit Agreement") between Senior Lender and Golf America Stores, Inc., a Delaware corporation (the "Company"), Senior Lender has extended a loan to the Company in the original principal amount of up to \$5,000,000;

B. The Company and Subordinated Lender have entered into that certain Loan and Security Agreement (as amended, supplemented or otherwise modified from time to time, the "Petra Loan Agreement"), dated as of the date hereof, pursuant to which Subordinated Lender has made available to the Company a loan in the amount of \$3,000,000;

C. Senior Lender and Subordinated Lender wish to enter into this Intercreditor Agreement to set forth and evidence the relative rights and interests of Senior Lender and Subordinated Lender in respect of the indebtedness evidenced by the Senior Credit Agreement and the Petra Loan Agreement;

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

ARTICLE I DEFINITIONS

In addition to the terms defined in the preamble and recitals of this Agreement, the following terms shall have the respective meanings set forth below:

"Agreement" means this Intercreditor Agreement as originally in effect on the date hereof, and as hereafter from time to time amended, supplemented or otherwise modified and in effect.

"Blockage Period" shall mean the period commencing on the date that the Senior Lender shall have delivered written notice to the Company and the Subordinated Lender that a Material Default has occurred and is continuing, and ending on the earlier of (i) the day which is 120 days after delivery of such notice, (ii) the day on which such Material Default shall have been cured or shall have been waived in writing and (iii) the commencement of a Proceeding, provided that only one such period may occur and only one such notice may be given in any 365-day period and not more than three such periods may occur and not more than three such notices may be given during the term of the Petra Loan Agreement.

"Collateral" means all of the Company's assets in which the Company has granted to the Senior Lender or the Subordinated Lender a security interest.

"Company" is defined in Recital A.

"Debt" of any person means, without duplication, (a) all obligations of such person for borrowed money and all obligations of such person evidenced by bonds, debentures, notes or other similar instruments on which interest charges are customarily paid, (b) all obligations, contingent or otherwise, relative to the face amount of all letters of credit, whether or not drawn, and banker's acceptances issued for the account of such person, (c) all capitalized lease obligations of such person (to the extent required by generally accepted accounting principles to be included on the balance sheet of such person) and (d) all obligations of such person (contingent or otherwise) to guarantee, purchase or otherwise acquire, or otherwise assure a creditor against loss in respect of, another person.

"Lien" means any security interest or other interest granted by the Company to the Senior Lender or any other interest of the Senior Lender in the Collateral.

"Lien Enforcement Action" means any action, whether legal, equitable, judicial, nonjudicial or otherwise, instituted to enforce any Senior Lien or Subordinated Lien, including, without limitation, any repossession, foreclosure, public sale, private sale or retention, of all or any part of the Collateral.

"Material Default" shall mean a default in the payment of any principal or interest due in respect of Senior Debt or a breach of any covenant identified in Section 10-3 of the Senior Credit Agreement, as in effect on the date hereof.

"Proceeding" means (a) any insolvency, bankruptcy, receivership, liquidation, reorganization, readjustment, composition or other similar proceeding relating to the Company, its properties or its creditors as such, (b) any proceeding for any liquidation, dissolution or other winding-up of the Company, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy proceedings or (c) any assignment for the benefit of creditors or marshaling of assets of the Company or the appointment of a trustee, receiver, sequestrator or other custodian for the Company or any of its properties.

"Senior Credit Agreement" is defined in Recital A.

"Senior Debt" shall mean any Debt of the Company incurred under the Senior Credit Agreement, together with all replacements, renewals, extensions, refinancings and refundings thereof, provided that the outstanding principal amount of all Senior Debt shall not exceed \$7,500,000, plus interest, costs, expenses and any advances made by Senior Lender in its discretion to protect the Collateral.

"Senior Lien" means any security interest or other interest granted by the Company to the Senior Lender or any other interest of the Senior Lender in the Collateral.

"Subordinated Debt" means any Debt of the Company incurred under the Petra Loan Agreement.

"Subordinated Lender" means Subordinated Lender or any other holder of Subordinated Debt.

"Subordinated Lien" means any security interest or other interest granted by the Company to the Subordinated Lender or any other interest of the Subordinated Lender in the Collateral.

ARTICLE II SUBORDINATION OF INDEBTEDNESS

Section 2.1 Subordination. The Subordinated Debt shall be and hereby is expressly made subordinate to the Senior Debt to the extent and in the manner provided in this Agreement.

Section 2.2 Priority of Senior Lender's Lien. Subordinated Lender agrees that at all times, whether before, after or during the pendency of any Proceeding, and notwithstanding the priorities which would ordinarily result from the order of the granting of any lien, or the order of filing of any financing statements or mortgages, the priorities of the Liens in favor of the Senior Lender in the Collateral shall be first.

Section 2.3 Payment Blockage. No payment or distribution shall be made on account of any Subordinated Debt, or in respect of any redemption, retirement, purchase or other acquisition by the Company of any Subordinated Debt, (a) at any time during which Senior Lender shall have notified Subordinated Lender that any Senior Debt shall have been declared due and payable prior to its stated final maturity or shall have become due and payable at stated final maturity, and in either case shall remain unpaid and (b) at any time during a Blockage Period.

Section 2.4 Subordination in Event of Insolvency, Etc. In the event of any Proceeding, (a) Senior Debt shall first be paid in full before any payment or distribution, whether in cash, securities or other property, shall be made in respect of Subordinated Debt, and (b) any payment or distribution of assets which would otherwise (but for this Agreement) be payable or deliverable in respect of Subordinated Debt shall be paid or delivered directly to the Senior Lender for application and payment of Senior Debt until all Senior Debt shall have been paid in full.

Section 2.5 Turnover of Improper Payments. If any payment or distribution, whether in cash, securities or other property, shall be received by the Subordinated Lender in contravention of any of the terms hereof, such payment or distribution shall be received and held in trust for the benefit of the Senior Lender, and shall be promptly paid over and delivered to, the Senior Lender for application to the payment of Senior Debt to the extent necessary to cause all Senior Debt to be paid in full.

Section 2.6 Subrogation. At such time as all Senior Debt has been paid in full, the Subordinated Lender shall be subrogated to any rights of the Senior Lender in and to the Senior Debt and any security for the Senior Debt, to the extent paid by or on behalf of the Subordinated Lender, and to receive any further payments or distributions of assets of the Company applicable to Senior Debt until all Subordinated Debt shall be paid in full. For purposes of such subrogation, no payments or distributions to the Senior Lender of any cash, property or securities to which the Subordinated Lender would be entitled except for the provisions of this Agreement shall, as among the Company and its creditors other than the Senior Lender on the one hand and Subordinated Lender on the other hand, be deemed to have been made as a payment by it to or on account of Senior Debt.

Section 2.7 Acceleration of Subordinated Debt.

(a) For so long as any Senior Debt is outstanding, if the Subordinated Lender declares any portion of the outstanding principal amount of the Subordinated Debt to be due and payable prior to maturity in accordance with the terms of the Petra Loan Agreement, such principal amount of Subordinated Debt which shall have been so declared due and payable shall be and become due and payable, notwithstanding the terms of such Petra Loan Agreement, on the earlier of (x) the tenth (10th) business day after the Subordinated Lender shall have given notice to the Senior Lender thereof, and (y) the commencement of a Proceeding.

(b) For so long as any Senior Debt is outstanding, Subordinated Lender shall not

(i) at any time during any Blockage Period;

(ii) at any time (whether or not during a Blockage Period) during which the Senior Lender is engaged in, and pursuing with reasonable diligence, any Lien Enforcement Action with respect to all or substantially all of the Collateral; or

(iii) at any time other than a time covered by clause (i) or (ii) above unless it has given the Senior Lender at least 30 days prior written notice (which may be given during a Blockage Period);

interfere with any of the Collateral, including, without limitation, shall not: notify account debtors, or engage in any Lien Enforcement Action.

In any event, the Subordinated Lender will turn over to the Senior Lender all proceeds of any such foreclosure or other steps to collect or realize on any Collateral, such proceeds to be applied to the Senior Debt until the same shall have been paid in full.

Section 2.8 Reinstatement. The provisions of this Agreement shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment in respect of Senior Debt is rescinded or must otherwise be returned by the Senior Lender in the event of a Proceeding, all as though such payment had not been made.

Section 2.9 Company's Obligations Absolute. Nothing contained herein shall impair, as between the Company and the Subordinated Lender, the obligation of the Company to pay to the Subordinated Lender all amounts payable in respect of Subordinated Debt as and when the same shall become due and payable in accordance with the terms thereof, or prevent the Subordinated Lender from exercising all rights, powers and remedies otherwise permitted by applicable law or upon an event of default with respect to Subordinated Debt.

Section 2.10 Certain Payments and Distributions. Nothing contained herein shall prohibit the payment or distribution on account of Subordinated Debt that is made in the form of equity securities of the Company, or in the form of debt securities or other evidences of indebtedness that are subordinated in right of payment at least to the extent and in the manner provided in this Agreement.

ARTICLE III MISCELLANEOUS

Section 3.1 Successors and Assigns: Third Parties. All covenants and agreements in this Agreement contained by or on behalf of the parties hereto shall bind and inure to the benefit of their respective successors and assigns. The subordination provisions in Article II of this Agreement are for the benefit of the holders from time to time of Senior Debt and, subject to the provisions and conditions set forth herein, any such holder that is not a party to this Agreement shall be entitled to the benefits of this Agreement, provided that such holder agrees to be bound by all of the provisions of this Agreement that are binding upon the Senior Lender party to this Agreement as of the date hereof.

Section 3.2 GOVERNING LAW; SUBMISSION TO JURISDICTION. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF SAID STATE. ALL ACTIONS DIRECTLY OR INDIRECTLY ARISING OUT OF THIS AGREEMENT SHALL BE BROUGHT IN AND RESOLVED BY THE COURTS OF THE COMMONWEALTH OF MASSACHUSETTS.

Section 3.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

Section 3.4 Notices. Any and all notices permitted or required to be made under this Agreement shall be in writing, signed by the party giving such notice, and shall be delivered personally, faxed (provided that such notice is mailed to the other party promptly thereafter), or sent by certified mail or nationally recognized overnight courier service (such as Federal Express) to the other party at the address set forth below, or at such other address as may be supplied in writing and of which receipt has been acknowledged in writing. The date of personal delivery, the date of successful fax transmission, the third day after the date of mailing, or the business day after the date of delivery to such courier service, as the case may be, shall be the date of such notice. For purposes of this Agreement, notices made pursuant hereto shall be deemed to be made at the following addresses:

If to the Senior Lender: Paragon Capital LLC
Hillside Office Building
75 Second Avenue, Suite 400
Needham, MA 07194
Telephone:(781)707-2100
Telecopier:(781)707-2107
Attention: Andrew Moser

with a copy to: Joel B. Rosenthal
Shapiro Israel & Weiner, P.C.
100 North Washington Street
Boston, MA 02114
Telephone: (617) 742-4200
Telecopier: (617) 742-2355

If to Subordinated Lender:

Petra Capital, LLC
172 Second Ave. N., Suite 112
Nashville, Tennessee 37201
Telephone: (615) 313-5999
Telecopier: (615) 313-5990
Attention: Rob Shuler

Section 3.5 Consent to Petra Loan Agreement. The Senior Lender hereby consents to the Petra Loan Agreement, including, without limitation, the incurrence by the Company of the Subordinated Debt pursuant thereto, the granting by the Company of security interests and liens as security for the Subordinated Debt and the entering into by the Company of the Debit Authorization Agreement, and the Senior Lender hereby agrees that none of the foregoing shall constitute a breach of or a default under the Senior Loan Agreements.

Section 3.6 Amendments. No amendment or modification hereof shall be effective except in a writing executed by Senior Lender and Subordinated Lender.

Section 3.7 Term. This Agreement shall be irrevocable by Subordinated Lender until all indebtedness, obligations and liabilities of the Company to Senior Lender have been paid and fully satisfied and all financing arrangements between the Company and Senior Lender have been terminated.

Section 3.8 No Contest as to Liens. Subordinated Lender admits the validity and perfection of the Liens of the Senior Lender in the Collateral and agrees that so long as this Agreement shall not have terminated it shall not contest in any judicial, administrative or other proceeding the validity or perfection of such Liens or the first priority of such liens.

Section 3.9 Additional Assurances. Subordinated Lender agrees to execute, acknowledge and deliver to Senior Lender all other and further instruments, documents or assurances that any Senior Lender may reasonably request to give full force and effect to the provisions of this Agreement.

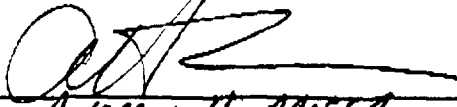
Section 3.10 Relationship of Parties. This Agreement is entered into solely for the purposes set forth above, and except as expressly set forth herein, neither of the Senior Lender and the Subordinate Lender assumes any responsibility to the other to advise of information known to such party regarding the financial condition of the Company, or regarding the Collateral, or of any other circumstances bearing upon the risk of nonpayment of the obligations of the Company. Each of the Senior Lender and the Subordinate Lender shall be responsible for managing its relationship with the Company and, except as otherwise provided herein, neither shall be deemed the agent of the other under this Agreement. Except as otherwise expressly provided herein, each of the Senior Lender and the Subordinated Lender may alter, amend, supplement, release, discharge or otherwise modify any terms of their respective loan agreements with the Company without notice to or consent of the other.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement under seal as of the date first above written.

SENIOR LENDER:

PARAGON CAPITAL, LLC

By: 
Name: Andrew H. Moser
Title: President + COO

SUBORDINATED LENDER:

PETRA CAPITAL, LLC

By: _____
Member

Acknowledged and Agreed to by:

COMPANY:

GOLF AMERICA STORES, INC.

By: _____
Name: _____
Title: _____

JUN. 18. 1998 6:13PM SHAPIRO ISRAEL WEINER 742-2355
JUN. 18. 1998 4:29PM SHAPIRO ISRAEL WEINER 742-2355
JUN. 18. 1998 14:28 FAX 813 742 2355

NO. 448 P. 2

P. 002

NO. 441 P. 8

010

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement under seal as of the date first above written.

SENIOR LENDER:

PARAGON CAPITAL, LLC

By: [Signature]
Name: Robert H. Dwyer
Title: Member

SUBORDINATED LENDER:

PETRA CAPITAL, LLC

By: [Signature]
Member

Acknowledged and Agreed to by:

COMPANY:

GOLF AMERICA STORES, INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement under seal as of the date first above written.

SENIOR LENDER:

PARAGON CAPITAL, LLC

By: _____
Name: _____
Title: _____

SUBORDINATED LENDER:

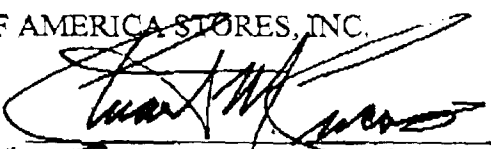
PETRA CAPITAL, LLC

By: _____
Member

Acknowledged and Agreed to by:

COMPANY:

GOLF AMERICA STORES, INC.

1 By: 
Name: Stuart M. Lucas
Title: President and CEO