



Tab settings

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MAY 8

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereon.

1. Name of conveying party(ies):

ADAMS GOLF IP, L.P.

- Individual(s), Association, General Partnership, Limited Partnership, Corporation-State, Other

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

3. Nature of conveyance:

- Assignment, Merger, Security Agreement, Change of Name, Other

Execution Date: March 27, 2001

2. Name and address of receiving party(ies)

Name: GENERAL ELECTRIC CAPITAL CORPORATION

Internal Address: 6100 Fairview Rd., Suite 350

Street Address: 6100 Fairview Rd., Suite 350

City: Charlotte State: NC ZIP: 28210

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

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No

(Designations must be a separate document from assignment)

Additional name(s) & address(es) attached? Yes No

4. Application number(s) or patent number(s):

A. Trademark Application No.(s)

SEE ATTACHED LIST

B. Trademark Registration No.(s)

SEE ATTACHED LIST

Additional numbers attached? Yes No

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

Name: Deborah L. Scudder

Internal Address:

05/21/2001 GT0N11 00000077 1813012

01 FC:481 40.00 OP
02 FC:482 850.00 OP

Street Address: 235 N. Edgeworth Street

City: Greensboro State: NC ZIP: 27401

6. Total number of applications and registrations involved: 1

7. Total fee (37 CFR 3.41) \$ 890.00

Enclosed

Authorized to be charged to deposit account

8. Deposit account number:

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. 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 the original document.

Deborah L. Scudder

CARRUTHERS & ROTH, P.A.

By: Signature

5/4/01 Date

Name of Person Signing

Total number of pages including cover sheet, attachments TRADEMARK

SCHEDULE II
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

TRADEMARK REGISTRATIONS

<u>Mark</u>	<u>Registration No.</u>	<u>Date</u>
Assault	1813012	December 21, 1993
Supershafes	1893830	May 9, 1995
Tight Lies	1984872	July 2, 1996
Adams	2080226	July 15, 1997
The Upside Down Woods	2146290	March 24, 1998
Tight Lies	2264282	July 27, 1999
(2) Design Only	2317484	February 15, 2000
(2) Design Only	2322911	February 29, 2000
(2) Design Only	2351970	May 23, 2000
(2) Design Only	2357576	June 13, 2000
SC Series	2381867	August 29, 2000
SC Series	2386467	September 12, 2000
Adams	2409770	December 5, 2000

TRADEMARK APPLICATIONS

<u>Mark/Description</u>	<u>Application No.</u>	<u>Date</u>
Spin Control	75564281	October 2, 1998
SC Series Spin Control	75622659	January 19, 1999
SC Series	75622660	January 19, 1999
(2) Design Only	75738323	June 28, 1999
Adams	75766789	August 3, 1999
Straighter is Better	75829657	October 22, 1999
Straighter is Better	75829658	October 22, 1999
(2) Design Only	75849768	November 16, 1999
(2) Design Only	75849767	November 16, 1999
Smart 3	75869925	December 13, 1999
Driver Distance, Fairway Wood Control	75918991	February 16, 2000
Driver Distance, Fairway Wood Control	75918992	February 16, 2000
Adamsgolf	75929532	February 28, 2000
Adamsgolf	75929529	February 28, 2000
Swingforce	75929525	February 28, 2000
Feedback	76039366	May 2, 2000
Feedback	76039336	May 20, 2000
GT Graphite Tip	76059224	May 30, 2000
(2) Design Only	76098260	July 28, 2000
I-Wood	76148755	October 17, 2000
(2) Design Only	76172420	November 29, 2000
Sensor Steel	78049555	February 21, 2001

INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of March 27, 2001, is made by ADAMS GOLF IP, L.P., a Delaware limited partnership ("Grantor"), in favor of GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation ("Lender").

WITNESSETH:

WHEREAS, pursuant to that certain Loan and Security Agreement dated as of the date hereof by and between Adams Golf, Ltd., Grantor, the other Credit Parties thereto, and Lender (as from time to time amended, restated, supplemented or otherwise modified, the "Loan Agreement"), Lender has agreed to make the Loans for the benefit of Grantor; and

WHEREAS, Lender is willing to make the Loans as provided for in the Loan Agreement, but only upon the condition, among others, that Grantor shall have executed and delivered to Lender this Intellectual Property Security Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in Schedule A to the Loan Agreement.

2. GRANT OF SECURITY INTEREST IN INTELLECTUAL PROPERTY COLLATERAL. To secure the complete and timely payment of all the Obligations of Grantor now or hereafter existing from time to time, Grantor hereby pledges and grants to Lender a continuing first priority security interest in all of Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Intellectual Property Collateral"):

(a) all of its Patents and Patent Licenses to which it is a party including those referred to on Schedule I hereto;

(b) all of its Trademarks and Trademark Licenses to which it is a party including those referred to on Schedule II hereto;

(c) all of its Copyrights and Copyright Licenses to which it is a party including those referred to on Schedule III hereto;

(d) all reissues, continuations or extensions of the foregoing;

(e) all goodwill of the business connected with the use of, and symbolized by, each Patent, each Patent License, each Trademark, each Trademark License, each Copyright and each Copyright License; and

(f) all products and proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present or future (i) infringement or dilution of any Patent or Patent licensed under any Patent License, (ii) injury to the goodwill associated with any Patent or any Patent licensed under any Patent License, (iii) infringement or dilution of any Trademark or Trademark licensed under any Trademark License, (iv) injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License, (v) infringement or dilution of any Copyright or Copyright licensed under any Copyright License, and (vi) injury to the goodwill associated with any Copyright or any Copyright licensed under any Copyright License.

3. REPRESENTATIONS AND WARRANTIES. Grantor represents and warrants that Grantor does not have any interest in, or title to, any Patent, Trademark or Copyright except as set forth in Schedule

I, Schedule II and Schedule III, respectively, hereto. This Intellectual Property Security Agreement is effective to create a valid and continuing Lien on and, upon the filing hereof with the United States Patent and Trademark Office and the United States Copyright Office, perfected security interests in favor of Lender in all of Grantor's Patents, Trademarks and Copyrights and such perfected security interests are enforceable as such as against any and all creditors of, and purchasers from, Grantor. Upon filing of this Intellectual Property Security Agreement with the United States Patent and Trademark Office and the United States Copyright Office and the filing of appropriate financing statements listed on Disclosure Schedule (6.1) to the Loan Agreement, all action necessary or desirable to protect and perfect Lender's Lien on Grantor's Patents, Trademarks and Copyrights shall have been duly taken.

4. COVENANTS. Grantor covenants and agrees with Lender that from and after the date of this Intellectual Property Security Agreement and until the Termination Date:

(a) Grantor shall notify Lender immediately if it knows or has reason to know that any application or registration relating to any Patent, Trademark or Copyright (now or hereafter existing) may become abandoned or dedicated, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court) regarding Grantor's ownership of any Patent, Trademark or Copyright, its right to register the same, or to keep and maintain the same.

(b) In no event shall Grantor, either directly or through any agent, employee, licensee or designee, file an application for the registration of any Patent, Trademark or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency without giving Lender prior written notice thereof, and, upon request of Lender, Grantor shall execute and deliver a supplement hereto (in form and substance satisfactory to Lender) to evidence Lender's Lien on such Patent, Trademark or Copyright, and the General Intangibles of Grantor relating thereto or represented thereby.

(c) Grantor shall take all actions necessary or requested by Lender to maintain and pursue each application, to obtain the relevant registration and to maintain the registration of each of the Patents or Trademarks (now or hereafter existing), including the filing of applications for renewal, affidavits of use, affidavits of noncontestability and opposition and interference and cancellation proceedings.

(d) In the event that any of the Intellectual Property Collateral is infringed upon, or misappropriated or diluted by a third party, Grantor shall notify Lender promptly after Grantor learns thereof. Grantor shall, unless it shall reasonably determine that such Intellectual Property Collateral is in no way material to the conduct of its business or operations, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and shall take such other actions as Lender shall deem appropriate under the circumstances to protect such Intellectual Property Collateral.

5. SECURITY AGREEMENT. The security interests granted pursuant to this Intellectual Property Security Agreement are granted in conjunction with the security interests granted to Lender pursuant to the Loan Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Lender with respect to the security interest in the Intellectual Property Collateral made and granted hereby are more fully set forth in the Loan Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

6. REINSTATEMENT. This Intellectual Property Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against Grantor for liquidation or reorganization, should Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned,

the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

7. NOTICES. Whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Intellectual Property Security Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Loan Agreement.

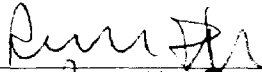
8. TERMINATION OF THIS SECURITY AGREEMENT. Subject to Section 6 hereof, this Intellectual Property Security Agreement shall terminate upon the Termination Date.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Grantor has caused this Intellectual Property Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

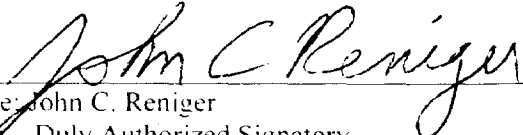
ADAMS GOLF IP, LP.

By: Adams Golf GP Corp, its sole general partner

By: 
Name: Russell Fleischer
Title: CEO

ACCEPTED and ACKNOWLEDGED by:

GENERAL ELECTRIC CAPITAL CORPORATION

By: 
Name: John C. Reniger
Title: Duly Authorized Signatory

SCHEDULE I
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

PATENT REGISTRATIONS

<u>Patent</u>	<u>Registration No.</u>	<u>Date</u>
Matched sets for golf clubs Having maximum effective Moment of inertia	5,318,296	June 7, 1994
Putter type golf club head	D356,613	March 21, 1995
Metal wood golf club head	5,465,970	November 14, 1995
Golf Club Shaft w/Alignment System	5,480,151	January 2, 1996
Metal wood golf club head	D369,392	April 30, 1996
Golf Club Head	D385,607	October 28, 1997
Fairway wood for Tight Lies	5,779,565	July 14, 1998
Fairwood Wood for Tight Lies	5,931,745	August 3, 1999
Wedge type golf club tri-level sole configuration	5,971,866	October 26, 1999
Golf Club Head w/a Ball Striking Face Having a Directional Tendency	6,093,115	July 25, 2000
Golf Club Head	D429,511	August 15, 2000
Golf Club Shaft	430,248	August 29, 2000
Sole Plate design for Golf Club Head	D436,389	January 16, 2001
Golf Club Head	D438,584	March 6, 2001
Set of Golf Club Head	D438,925	March 13, 2001
Golf Club Head	D438,926	March 13, 2001

PATENT APPLICATIONS

<u>Patent</u>	<u>Application No.</u>	<u>Date</u>
Set of Golf Club Shafts	29/127,981	August 16, 2000
Golf Club Head	29/136,692	February 7, 2001
Golf Club Shaft and Insert Therefor	09/545,111	April 6, 2000

SCHEDULE II
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

TRADEMARK REGISTRATIONS

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Supershafts	1893830	May 9, 1995
Tight Lies	1984872	July 2, 1996
Adams	2080226	July 15, 1997
The Upside Down Woods	2146290	March 24, 1998
Tight Lies	2264282	July 27, 1999
(2) Design Only	2317484	February 15, 2000
(2) Design Only	2322911	February 29, 2000
(2) Design Only	2351970	May 23, 2000
(2) Design Only	2357576	June 13, 2000
SC Series	2381867	August 29, 2000
SC Series	2386467	September 12, 2000
Adams	2409770	December 5, 2000

TRADEMARK APPLICATIONS

<u>Mark/Description</u>	<u>Application No.</u>	<u>Date</u>
Spin Control	75564281	October 2, 1998
SC Series Spin Control	75622659	January 19, 1999
SC Series	75622660	January 19, 1999
(2) Design Only	75738323	June 28, 1999
Adams	75766789	August 3, 1999
Straighter is Better	75829657	October 22, 1999
Straighter is Better	75829658	October 22, 1999
(2) Design Only	75849768	November 16, 1999
(2) Design Only	75849767	November 16, 1999
Smart 3	75869925	December 13, 1999
Driver Distance, Fairway Wood Control	75918991	February 16, 2000
Driver Distance, Fairway Wood Control	75918992	February 16, 2000
Adamsgolf	75929532	February 28, 2000
Adamsgolf	75929529	February 28, 2000
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Feedback	76039336	May 20, 2000
Feedback	76059224	May 30, 2000
GT Graphite Tip	76098260	July 28, 2000
(2) Design Only	76148755	October 17, 2000
I-Wood	76172420	November 29, 2000
(2) Design Only	78049555	February 21, 2001
Sensor Steel		

SCHEDULE III
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

I. COPYRIGHT REGISTRATIONS

<u>Copyright</u>	<u>Reg. No.</u>	<u>Date</u>
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N/A

II. COPYRIGHT APPLICATIONS

<u>Copyright</u>	<u>Application No.</u>	<u>Date</u>
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III. COPYRIGHT LICENSES

<u>Name of Agreement</u>	<u>Date of Agreement</u>	<u>Parties</u>
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