

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
MacGregor Golf Company		11/20/2006	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Wells Fargo Foothill, Inc.
Street Address:	2450 Colorado Avenue, Suite 3000 West
Internal Address:	Attn: Business Finance Division Manager
City:	Santa Monica
State/Country:	CALIFORNIA
Postal Code:	90404
Entity Type:	CORPORATION: CALIFORNIA

PROPERTY NUMBERS Total: 24

Property Type	Number	Word Mark
Registration Number:	2008382	BOBBY GRACE
Registration Number:	2933303	EYE-O-MATIC
Registration Number:	3016353	EZ OUT
Registration Number:	2921798	MACTEC
Registration Number:	2824555	MOI
Registration Number:	3032074	NVG
Registration Number:	2781543	THE FAT LADY SWINGS
Registration Number:	1968591	THE PIP-SQUEEK
Registration Number:	2017214	
Serial Number:	78749636	CUP FACE 360°
Serial Number:	78459945	V-FOIL SPEED
Serial Number:	78511009	RESPONSE
Serial Number:	78928024	FACEOFF

CH \$615.00 2008382

Registration Number:	3057336	WEATHERKNIT
Serial Number:	78344940	
Registration Number:	2103724	GREG NORMAN
Registration Number:	2056373	GREG NORMAN
Registration Number:	2007271	GREG NORMAN
Registration Number:	2153257	GREG NORMAN
Registration Number:	2077786	
Registration Number:	2361139	
Registration Number:	2050014	
Registration Number:	2177349	
Serial Number:	78422478	

CORRESPONDENCE DATA

Fax Number: (404)815-2424
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 404-815-2231
Email: carolfraser@paulhastings.com
Correspondent Name: Carol Fraser, Corporate Paralegal
Address Line 1: 600 Peachtree Street, N.E., Suite 2400
Address Line 2: Paul Hastings Janofsky & Walker, LLP
Address Line 4: Atlanta, GEORGIA 30308

NAME OF SUBMITTER:	Carol Fraser
Signature:	//Carol Fraser//
Date:	12/06/2006

Total Attachments: 12
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**FIRST AMENDMENT
TO
TRADEMARK SECURITY AGREEMENT**

THIS FIRST AMENDMENT TO TRADEMARK SECURITY AGREEMENT (this "Amendment"), entered into as of this 20th day of November, 2006, by and among MacGregor Golf Company, a Delaware corporation ("Parent"), MacGregor Golf (North America), Inc., a Delaware corporation ("MGC North America"), and 101 Acquisition, Inc., a Delaware corporation ("Newco," and together with Parent and MGC North America, are referred to hereinafter, each individually as a "Grantor," and individually and collectively, jointly and severally, as "Grantors") and Wells Fargo Foothill, Inc., a California corporation, as the arranger and administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, "Agent").

WITNESSETH:

WHEREAS, pursuant to that certain Loan and Security Agreement dated as of July 1, 2002 (as heretofore amended, restated, supplemented or otherwise modified, the "Prior Loan Agreement") by and among Parent, MGC North America and Agent, Agent agreed to make certain loans and other financial accommodations to Parent and MGC North America pursuant to the terms and conditions thereof; and

WHEREAS, Parent and Agent are parties to that certain Trademark Security Agreement dated as of July 1, 2002 ("Trademark Security Agreement"), pursuant to which Parent granted to Agent a security interest in all of its right, title and interest in the Trademarks (as defined therein); and

WHEREAS, Grantors, the lenders signatory to the Amended and Restated Loan and Security Agreement (as defined below, such lenders together with their respective successors and permitted assigns, are referred to hereinafter each individually as a "Lender" and collectively as the "Lenders") and Agent have agreed to amend and restate the Prior Loan Agreement in its entirety as set forth in that certain Amended and Restated Loan and Security Agreement dated as of even date herewith (as amended, restated, supplemented or otherwise modified from time to time, the "Amended and Restated Loan Agreement"; capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Amended and Restated Loan Agreement); and

WHEREAS, in order to induce Agent and Lenders to enter into the Amended and Restated Loan Agreement and the other Loan Documents, and to induce Agent and Lenders to make the loans and other financial accommodations provided for in the Amended and Restated Loan Agreement, Grantors have agreed to execute and deliver this Amendment.

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

A. Amendments to Trademark Security Agreement

1. The Preamble to the Trademark Security Agreement is hereby amended and modified by deleting the preamble in its entirety and by inserting the following in lieu thereof:

“This TRADEMARK SECURITY AGREEMENT (this “Agreement”), entered into as of the 1st day of July, 2002 by and between MACGREGOR GOLF COMPANY, a Delaware corporation (“Parent”) and, upon the effectiveness of that certain First Amendment to the Trademark Security Agreement dated as of November 20, 2006, MACGREGOR GOLF (NORTH AMERICA), INC., a Delaware corporation (“MGC North America”), and 101 ACQUISITION, INC., a Delaware corporation (“Newco,” and together with Parent and MGC North America, are referred to hereinafter, each individually as a “Grantor,” and individually and collectively, jointly and severally, as “Grantors”) and WELLS FARGO FOOTHILL, INC., a California corporation, as the arranger and administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, “Agent”).”

2. The first recital of the Trademark Security Agreement is hereby amended and modified by deleting such recital in its entirety and by inserting the following in lieu thereof:

“WHEREAS, pursuant to that certain Amended and Restated Loan and Security Agreement dated as of November 20, 2006 (as amended, restated, supplemented or otherwise modified from time to time, the “Loan Agreement”), by and among Grantors, the lenders signatory thereto (such lenders together with their respective successors and permitted assigns, are referred to hereinafter each individually as a “Lender” and collectively as the “Lenders”), and Agent, Agent and Lenders have agreed to make certain loans and other financial accommodations to Grantors from time to time pursuant to the terms and conditions thereof; and”

3. The second recital of the Trademark Security Agreement is hereby amended and modified by deleting such recital in its entirety and by inserting the following in lieu thereof:

“WHEREAS, it is a condition precedent to the extension of credit under the Loan Agreement that Grantors shall have granted the security interest contemplated by this Agreement;”

4. Section 2 of the Trademark Security Agreement is hereby amended and modified by deleting such Section in its entirety and by inserting the following in lieu thereof:

“2. To secure the complete and timely payment, performance and satisfaction of the Obligations, each Grantor hereby grants to Agent a security interest in all of such Grantor’s now owned or existing and hereafter acquired or arising: (i) trademarks, trade names, registered trademarks, trademarks applications, service marks, registered service marks and service mark applications, including, without limitation, the trademarks, trade names, registered trademarks, trademark applications, service marks, registered service marks and service mark applications, all of which are listed on Schedule 1 attached hereto and made a part hereof, and (a) all renewals thereof, (b) all income, royalties, damages and payments now and hereafter due and/or payable under and with respect thereto, including, without limitation, payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof, (c) the right to sue for past, present and future infringements and dilutions thereof, and (d) the goodwill of each Grantor’s business symbolized by the foregoing and connected therewith (all of the foregoing trademarks, trade names, registered trademarks and trademark applications, service marks, registered service marks and service mark applications, together with the items described in clauses (a)-(d) in this paragraph 2(i), are sometimes hereinafter individually and/or collectively referred to as the “Trademarks”); and (ii) the goodwill of each Grantor’s business connected with and symbolized by the Trademarks.”

5. Section 3 of the Trademark Security Agreement is hereby amended and modified by deleting such Section in its entirety and by inserting the following in lieu thereof:

“3. Each Grantor agrees that it will not, without Agent’s prior written consent, enter into any agreement, including, without limitation, any license agreement, which is inconsistent with this Agreement, and each Grantor further agrees that it will not take any action, and will use its best efforts not to permit any action to be taken by others subject to its control, including, without limitation, licensees, or fail to take any action, which would in any material respect affect the validity or enforcement of the rights transferred to Agent under this Agreement or the rights associated with the Trademarks (other than in respect of the abandonment of Trademarks deemed not to be material to the business of any Grantor or any of their Subsidiaries as determined by Grantors in the good faith exercise of their business judgment).”

6. Section 4 of the Trademark Security Agreement is hereby amended and modified by deleting the paragraph therein and by inserting the following in lieu thereof:

“4. Each Grantor authorizes Agent to modify this Agreement by amending Schedule 1 to include Trademarks, service marks, and trademark or service mark applications or registrations which are or may become Trademarks hereunder and to record such modifications (or notice thereof) in the United States Patent and Trademark Office or with other applicable recording or filing office within the United States or any state thereof at the expense of Grantors as Agent shall determine in its Permitted Discretion. Each Grantor agrees to execute any and all instruments (including individual security agreements) necessary to confirm such amendment or to enable such recording.”

7. Section 5 of the Trademark Security Agreement is hereby amended and modified by deleting such Section in its entirety and by inserting the following in lieu thereof:

“5. Each Grantor agrees (i) not to abandon any Trademark (other than Trademarks deemed not to be material to the business of any Grantor or any of their Subsidiaries, in the exercise of Grantors’ business judgment) without the prior written consent of Agent, which consent shall not be unreasonably withheld, and (ii) to take all action necessary to maintain in force any registration of the Trademarks, in the United States Patent and Trademark Office and in any other jurisdiction within the United States or any state thereof in which it is registered, including (without limitation) any filing, to the extent permitted and authorized by law, any declarations under Sections 8 and 15 of the Trademark Act of 1946 (Lanham Act) and any renewals thereunder, with respect to the Trademarks. Any expense with regard to the foregoing shall be borne and paid by Grantors.”

8. Section 6 of the Trademark Security Agreement is hereby amended and modified by deleting such Section in its entirety and by inserting the following in lieu thereof:

“6. Agent shall have the right, but shall not be obligated, to bring suit in its own name to enforce the Trademarks (other than Trademarks deemed not to be material to the business of any Grantor or any of their Subsidiaries, as determined by the Grantors in the exercise of Grantors’ business judgment) and, if Agent shall commence any such suit, each Grantor shall, at the request of Agent, do any and all lawful acts and execute any and all proper documents required by Agent in aid of such enforcement. Grantors shall, upon demand, promptly reimburse Agent for all costs and expenses incurred by Agent in the exercise of its rights under this paragraph 6 (including, without limitation, reasonable fees and expenses of attorneys and paralegals for Agent).”

9. Section 7 of the Trademark Security Agreement is hereby amended and modified by deleting subsections (a) and (b) thereof in their entirety and by inserting the following in lieu thereof:

“(a) Each Grantor hereby irrevocably designates, constitutes and appoints Agent (and all officers and agents of Agent designated by Agent in its sole and absolute discretion) as such Grantor’s true and lawful attorney-in-fact, and authorizes Agent and any of Agent’s designees, in such Grantor’s or Agent’s name, to take any action and execute any instrument necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to (i) endorse such Grantor’s name on all applications, documents, papers and instruments necessary or desirable for Agent in the use of the Trademarks, (ii) assign, pledge, convey or otherwise transfer title in or dispose of the Trademarks to anyone, (iii) grant or issue any exclusive or nonexclusive license under the Trademarks to anyone, and (iv) take any other actions with respect to the Trademarks as Agent deems in its best interest provided that the foregoing appointment of Agent as each Grantor’s attorney-in-fact and authorizations shall only be effective upon the occurrence of and during the continuation of an Event of Default. Each Grantor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof while such power of attorney is in effect. This power of attorney is coupled with an interest and shall be irrevocable until this Agreement is terminated. Each Grantor acknowledges and agrees that this Agreement is not intended to limit or restrict in any way the rights and remedies of Agent under the Loan Agreement or any other Loan Document, but rather is intended to facilitate the exercise of such rights and remedies; provided, however, that Agent may give any shorter notice that is commercially reasonable under the circumstances.

(b) Agent shall have, in addition to all other rights and remedies given it by the terms of this Agreement, all rights and remedies allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Trademarks may be located or deemed located. All of Agent’s rights and remedies with respect to the Trademarks, whether established hereby, by the Loan Agreement or by any other agreements or by law, shall be cumulative and may be exercised separately or concurrently. Notwithstanding anything set forth herein to the contrary, it is hereby expressly agreed that Agent may exercise any of the rights and remedies provided in this Agreement, the Loan Agreement or any of the other Loan Documents. Each Grantor agrees that any notification of intended disposition of any of the Trademarks required by law shall be deemed reasonably and properly given if given at least ten (10) days before such disposition.”

10. Section 8 of the Trademark Security Agreement is hereby amended and modified by deleting such Section in its entirety and by inserting the following in lieu thereof:

“Upon the satisfaction of the Obligations and the termination of the credit facility under the Loan Agreement, Agent shall execute and deliver to Grantors all instruments as may be necessary or proper to remove and terminate the security interest, and to reassign to Grantors any and all right, title and interest in the Trademarks and the goodwill of the business symbolized by the Trademarks, subject to any disposition thereof which may have been made by Agent pursuant hereto.”

11. The Trademark Security Agreement is hereby amended and modified by supplementing Schedule 1 thereto with those Trademarks listed on Schedule 1 hereto.

12. For the avoidance of doubt, the Trademark Security Agreement is hereby amended and modified as follows:

i. Except as otherwise expressly provided in this Amendment, all references to the “Loan Agreement” in the Trademark Security Agreement shall be to the Amended and Restated Loan Agreement;

ii. All references to the “Lenders” in the Trademark Security Agreement shall be to the Lenders as defined in the Amended and Restated Loan Agreement;

iii. All references to the “Agent” in the Trademark Security Agreement shall be to the Agent as defined in the Amended and Restated Loan Agreement; and

iv. All references to the “Obligations” in the Trademark Security Agreement shall be to the Obligations as defined in the Amended and Restated Loan Agreement.

B. Joinder

1. Newco and MGC North America, by their signature below, become parties to the Trademark Security Agreement as, together with Parent, the “Grantors” under the Trademark Security Agreement with the same force and effect as if originally named therein, together with Parent, as the “Grantors”, and Newco and MGC North America hereby agree to all of the terms and provisions of the Trademark Security Agreement applicable to it as, together with Parent, the “Grantors” thereunder. In furtherance of the foregoing, Newco and MGC North America agree that Newco and MGC North America are and shall be jointly and severally bound by, and hereby

assumes, all representations, warranties, covenants, terms, conditions, duties and waivers applicable to the "Grantors" under the Trademark Security Agreement. Each reference to the "Grantors" in the Trademark Security Agreement shall be deemed to include Newco and MGC North America. The Trademark Security Agreement is incorporated herein by reference.

2. In furtherance of the foregoing, Newco and MGC North America, as security for the prompt payment in full of all Obligations, do hereby pledge and grant to the Agent a continuing general Lien upon, and security interest in, all of Newco and MGC North America's right, title and interest in and to the Trademarks each of Newco and MGC North America, wherever located, whether now existing or hereafter arising or acquired, whether held by the Grantors or their Subsidiaries or others for Newco or MGC North America's account. Newco and MGC North America hereby consent to and ratify any and all execution and/or filing of recordings of the Trademark Security Agreement by the Agent on or prior to the date on which this Amendment becomes effective.

C. Severability

The provisions of this Amendment are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Amendment in any jurisdiction.

D. Assignors/Successors

The benefits and burdens of this Amendment shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

E. Reaffirmation of Representations and Warranties

Each Grantor hereby represents and warrants to Agent and Lenders that the representations and warranties contained in the Trademark Security Agreement are true and correct as of the date of this Amendment.

F. Counterparts

This Amendment may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of this Amendment by telefacsimile shall be equally as effective as delivery of an original, executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment by telefacsimile shall also deliver an original executed counterpart of this Amendment, but the failure to deliver an original, executed

counterpart shall not affect the validity, enforceability, and binding effect of this Amendment.

G. Reference and Effect on the Loan Documents

Upon the effectiveness of this Amendment, on and after the date hereof, each reference in the Trademark Security Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Trademark Security Agreement, and each reference in other Loan Documents to the "Trademark Security Agreement", "thereunder", "thereof" or words of like import referring to the Trademark Security Agreement, shall mean and be a reference to the Trademark Security Agreement as amended hereby.

H. Costs, Expenses and Taxes

Each Grantor agrees to pay on demand all costs and expenses in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder, including, without limitation, the fees and out-of-pocket expenses of counsel for Agent with respect thereto and with respect to advising Agent as to its rights and responsibilities hereunder and thereunder.

I. Governing Law

This Amendment shall be construed according to the internal laws of the State of Georgia, without regard to the conflict of laws principles thereof.

J. No Other Amendments/Reaffirmation

Except as specifically modified hereby, the text of the Trademark Security Agreement shall remain unchanged and in full force and effect and each Grantor hereby ratifies and confirms that: (i) the Trademark Security Agreement, as amended hereby, shall, in all respects, be and continue in full force and effect; and (ii) this Amendment shall not constitute a novation.

K. Loan Document

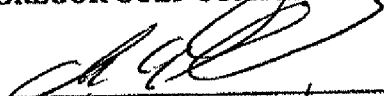
This Amendment shall be deemed to be a Loan Document for all purposes.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]


IN WITNESS WHEREOF, the undersigned parties hereto have executed this Amendment by and through their duly authorized officers or representatives, as of the day and year first above written.

GRANTORS:


MACGREGOR GOLF COMPANY

By: 
Name: Charles A. Park
Its: CFO

MCGREGOR GOLF (NORTH AMERICA),
INC.

By: 
Name: Charles A. Park
Its: Secretary

101 ACQUISITION, INC.

By: 
Name: Charles A. Park
Its: Secretary

AGENT:

WELLS FARGO FOOTHILL, INC.

By: _____
Name: _____
Its: _____

FIRST AMENDMENT TO TRADEMARK SECURITY AGREEMENT

TRADEMARK
REEL: 003439 FRAME: 0540

IN WITNESS WHEREOF, the undersigned parties hereto have executed this Amendment by and through their duly authorized officers or representatives, as of the day and year first above written.

GRANTORS:

MACGREGOR GOLF COMPANY

By: _____
Name: _____
Its: _____

**MCGREGOR GOLF (NORTH AMERICA),
INC.**

By: _____
Name: _____
Its: _____

101 ACQUISITION, INC.

By: _____
Name: _____
Its: _____

AGENT:

WELLS FARGO FOOTHILL, INC.

By: *Robert Bernier*
Name: ROBERT BERNIER
Its: VP

FIRST AMENDMENT TO TRADEMARK SECURITY AGREEMENT

SCHEDULE 5.16
INTELLECTUAL PROPERTY

TRADEMARKS

WFF/MACGREGOR

TRADEMARK SCHEDULE

Trademark Name	Trademark Registration Number
BOBBY GRACE	R2008382
EYE-O-MATIC	R2933303
EZ OUT	R3016353
MACTEC	R2921798
MOI	R2824555
NVG	R3032074
THE FAT LADY SWINGS	R2781543
THE PIP-SQUEEK	R1968591
KNICKERBOCKER GOLFER DESIGN ONLY	R2017214
CUP FACE 360°	78-749636 (serial number)
V-FOIL SPEED	78-459945 (serial number)
RESPONSE	78-511009 (serial number)
FACEOFF	78-928024 (serial number)
WEATHERKNIT	3,057,336
TWO SHARK TOOTH DESIGN	78-344,940
GREG NORMAN	R2103724
GREG NORMAN	R2056373
GREG NORMAN	R2007271
GREG NORMAN & Greg Norman Logo	R2153257
Greg Norman Logo	R2077786
Greg Norman Logo	R2361139
Greg Norman Logo	R2050014
Greg Norman Logo (in color)	R2177349
Greg Norman Logo	R78-422478