

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM441948

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE OF SECURITY INTEREST		
SEQUENCE:	2		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Summit Financing LLC		08/25/2017	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	Eastern Pacific Apparel, Inc.		
Street Address:	8 West 40th Street		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10018		
Entity Type:	Corporation: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2863425	TOUR-DRY	
CORRESPONDENCE DATA			
Fax Number:	2032615676		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	203-261-1234		
Email:	gbs@warefressola.com		
Correspondent Name:	Ware Fressola Maguire & Barber LLP		
Address Line 1:	Bradford Green, Bldg. 5, 755 Main st.		
Address Line 4:	Monroe, CONNECTICUT 06468		
NAME OF SUBMITTER:	GEORGE B. SNYDER		
SIGNATURE:	/George B. Snyder/		
DATE SIGNED:	09/05/2017		
Total Attachments: 18			
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**RELEASE OF SECURITY INTEREST IN
TRADEMARK COLLATERAL**

This RELEASE, dated as of August 25, 2017, is made by Summit Financing LLC (the "Secured Party"), in favor of Eastern Pacific Apparel, Inc. (the "Grantor") as follows:

WITNESSETH

WHEREAS, pursuant to Notice of Grant of Security Interest in Trademarks dated as of July 31, 2009, among Eastern Pacific Apparel, Inc., the Lessing Companies LLC, Jeffrey Vanderbeek, Paul Salem, Stephens-F&G Group LLC and Mint Green Group, Inc., recorded November 11, 2009 at Reel/Frame: 4094/0498, pursuant to that certain Security Agreement dated as of July 31, 2009 (the "Collateral Agreement"), the Grantor granted a continuing security interest in all of its right, title and interest in, to and under the trademark "Tour Dry", U.S. Patent and Trademark Office Registration No. 2,863,425 (the "Released IP Collateral");

WHEREAS, the portion of the obligation of Grantor due to Jeffrey Vanderbeek and Paul Salem (collectively, the "Assignors") and secured by the Collateral Agreement, was assigned by Assignors to Secured Party, pursuant to Assignment Agreements dated September 23, 2016 and September 29, 2016, respectively, copies of which are attached hereto as Exhibit A and Exhibit B; and

WHEREAS, the Grantor has requested that the Secured Party release, and confirm the release of, its liens on and security interest in all right, title and interest in, to and under the Released IP Collateral.

NOW, THEREFORE, the Secured Party, without recourse to it or representation or warranty by it, and at the Grantor's sole cost and expense, hereby terminates, cancels and releases and confirms the termination, cancellation and release of its liens on and security interest in the Released IP Collateral, and any and all right, title and interest of the Secured Party in the Released IP Collateral shall and is hereby confirmed to be terminated, ceased and voided.

The Secured Party agrees to provide the Grantor with any information and additional authorization and documentation necessary to effect the release of the Secured Party's security interest in the Released IP Collateral (without recourse to it or representation or warranty by it, and at the Grantor's sole cost and expense).

[Signature Page Follows]

IN WITNESS WHEREOF, the Secured Party has caused this Release to be duly executed and delivered, by its duly authorized officer as of the date first written above.

Summit Financing LLC

By: Jackson Farrow Jr

Name: Jackson Farrow Jr.

Title: Manager

TRADEMARK

REEL: 006147 FRAME: 0379

ASSIGNMENT AGREEMENT

This Assignment Agreement (the "Agreement") is entered into between,

- (i) Jeffrey Vanderbeck, a resident of New Jersey ("Assignor"), and
- (ii) Summit Financing LLC, a Delaware limited liability company ("Assignee").

Recitals:

A. Assignor is the holder of that certain promissory note of Summit Golf Brands, Inc., a Delaware limited liability company (the "Maker"), dated December 31, 2010 in the original principal amount of \$591,116.00 (the "Note"), a copy of which is attached hereto as Exhibit A;

B. Assignor wishes to assign his interest in the Note and any other interest, right, or claim with respect to the Note or the Maker, and Assignee wishes to receive the same, all in exchange for the consideration herein set forth below.

Therefore, in consideration of the above premises and the mutual promises stated below, the parties agree as follows:

1. Assignment. In exchange for the considerations set forth below and the mutual promises stated herein, Assignor hereby irrevocably sells and assigns to Assignee, and Assignee hereby accepts the assignment of, (a) all of Assignor's rights under the Note and all other associated rights and claims under any related documents or instruments associated therewith, including but not limited to any subordination agreements related to payments due under the Note, (b) any other interests, whether debt or equity or any combination thereof, in or with respect to the Maker, and (c) all claims, suits, causes of action, and other right of the Assignor against any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, or other entity, whether known or unknown, arising under or in connection with the Note or in any way based on or related to any interest that Assignor has or has had with respect to the Maker, including, but not limited to, contract claims, tort claims, statutory claims, and all other claims at law or in equity related to the rights and obligations assigned pursuant to this Agreement.

In consideration for the assignment set forth above, Assignee simultaneously with the execution and delivery of this Agreement has paid Assignee the sum of \$100,000 in immediately available funds.

2. Representations and Warranties of Assignor. Assignor represents and warrants to Assignee the following:

(a) He is the legal and beneficial owner of the Note, and the Note, his interest therein, and all rights and claims assigned hereby are free and clear of any lien, encumbrance, or adverse claim of any nature.

(b) He has full power and authority to execute and deliver this Agreement and to perform his obligations hereunder. This Agreement constitutes his valid and legally binding obligations, enforceable in accordance with its terms and conditions.

(c) Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby will (i) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which he is subject or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which he is a party or by which he is bound.

(d) Assignor has had access to all information regarding the Maker, its financial condition, and its ability to perform with respect to the Note which Assignor has requested, and Assignor has made its independent determination with respect to the value of the Note. Assignor has experience in financial and business matters as to enable him to evaluate the merits and risks of making the assignments reflected in this Agreement, and to make an informed investment decision with respect thereto.

3. Representations and Warranties of Assignee. Assignee represents and warrants to Assignor the following:

(a) It is a limited liability company duly organized, validly existing, and in good standing under the laws of Delaware.

(b) It has full power and authority (including full corporate or other entity power and authority) to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes its valid and legally binding obligation, enforceable in accordance with its terms and conditions.

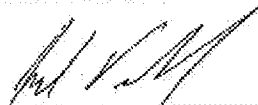
(c) Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby will (i) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which it is subject or any provision of its charter or other organizational documents, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which it is a party or by which it is bound.

4. Entire Agreement; Waiver; Etc. This Agreement (a) contains the entire understanding between the parties concerning the subject hereof, (b) may not be modified, nor any of its provisions waived, except by an agreement in writing signed by all the parties hereto, (c) shall be binding upon an inure to the benefit of the successors and permitted assigns of the parties, and (d) shall be construed in accordance with, and subject to the laws of the state of Delaware.

5. Descriptive Headings. Descriptive headings are for convenience only and shall in no way define, limit, or affect this assignment.

IN WITNESS WHEREOF, the parties have executed this Assignment Agreement as of the 23d day of September, 2016.

ASSIGNOR:



Jeffrey Vanderbeek

ASSIGNEE:

Summit Financing LLC

By: Jason Fanson Jr
Manager

EXHIBIT A

THIS AMENDED AND RESTATED PROMISSORY NOTE (THIS "NOTE") HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") OR ANY APPLICABLE STATE SECURITIES OR BLUE SKY LAWS (THE "STATE LAWS") AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF REGISTRATION OR QUALIFICATION UNDER THE ACT AND STATE LAWS OR AN EXEMPTION FROM REGISTRATION OR QUALIFICATION THEREUNDER.

THIS NOTE IS SUBORDINATED TO THE PRIOR PAYMENT AND SATISFACTION IN FULL OF ALL INDEBTEDNESS AND OTHER AMOUNTS DUE AND OWING TO THE BANK (DEFINED BELOW) OR OTHER SENIOR LENDER PURSUANT TO THE TERMS AND CONDITIONS OF THAT CERTAIN SUBORDINATION AGREEMENT AMONG THE LENDER (DEFINED BELOW), THE BANK (DEFINED BELOW), THE BORROWER (DEFINED BELOW) AND OTHER PARTIES, AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME.

EACH HOLDER HEREOF ACQUIRING THIS NOTE BY TRANSFER FROM A PREVIOUS HOLDER TAKES THIS NOTE SUBJECT TO ANY PAYMENTS OR PREPAYMENTS OF PRINCIPAL OR INTEREST THAT MAY HAVE BEEN MADE HEREUNDER, ANY NOTICES, WAIVERS OR CONSENTS THAT MAY HAVE BEEN GIVEN HEREUNDER, OR ANY MODIFICATIONS OR AMENDMENTS THAT MAY HAVE BEEN MADE HERETO AT ANY TIME PRIOR TO THE TIME THE HOLDER BECOMES THE HOLDER HEREOF, WHETHER OR NOT ANY NOTATION THEREOF APPEARS HEREON.

AMENDED AND RESTATED PROMISSORY NOTE

December 31, 2010

\$591,116

FOR VALUE RECEIVED, Summit Golf Brands, Inc., a Delaware corporation (the "Borrower"), promises to pay to or to the order of JEFFERY VANDERBEEK (together with his successors and permitted assigns, the "Lender"), on February 1, 2013 (the "Maturity Date"), the principal sum of \$591,116, together with accrued and unpaid interest as hereinafter provided.

The principal amount owing hereunder shall bear interest at a rate equal to twenty percent (20%) per annum. Interest shall accrue in arrears on a quarterly basis. Prior to January 1, 2011, as of the last day of each quarter, accrued and unpaid interest on this Note shall be capitalized and added to the principal amount of this Note (each such amount, a "PIK Amount"). Beginning with the fiscal quarter ending March 31, 2011 and each fiscal quarter thereafter, so long as such payments would not be or give rise to a default or an event of default under the loan documentation with respect to the indebtedness owed by the Borrower to People's United Bank (the "Bank"), the Borrower shall pay interest on the principal amount then owing under this Note, quarterly in arrears no later than the fifth business day after the end of each such fiscal quarter, to the order of the Lender in cash or immediately available funds at a rate of interest equal to ten percent (10%) per annum, with the remaining accrued but unpaid interest being capitalized and added as of the last day of such preceding quarter to the principal amount of this Note as a PIK Amount. Each PIK Amount shall bear interest from the date it is added to the principal amount of this Note at the same rate per annum and be payable in the same manner as in the case of the original principal amount of this Note and shall otherwise be treated as principal of this Note for all purposes. The principal amount of this Note shall, without further action on the part of the Borrower or the Lender, be deemed to be increased by each PIK Amount in accordance with the provisions hereof. All interest shall be computed on the basis of a 365-day year and paid for the actual number of days elapsed.

CGAR11071134

This Note is one of a series of notes in favor of the Lender and Stephens-F&G LLC, Paul Salem, The Lessing Companies, LLC, Mint Green Group Inc., Nishan Vartabedian, American Corporate Funding Limited, Christopher Heyn, The Staten Group, Inc. and/or their respective successors and assigns (all such promissory notes, the "Other Notes", and together with this Note, as all are amended, restated, supplemented or otherwise modified from time to time, the "Investor Notes") which, taken together, have an aggregate principal amount as of the date hereof of \$3,770,553.

At any time and from time to time prior to the Maturity Date, the Borrower may pay to the Lender all or any portion of the principal sum owing hereunder, without notice, premium or penalty. Payments of interest and any payments of the outstanding principal amount of the Investor Notes shall be made on a *pro rata* basis among the holders of the Investor Notes based on the relative outstanding principal amounts and accrued and unpaid interest owing on the Investor Notes (after giving effect to the reduction of accrued interest under the Investor Note in favor of Mint Green Group Inc. for royalty payments retained (or not paid to the Borrower or its subsidiaries) by Mint Green Group Inc. that are otherwise due and owing to the Borrower (or any of its subsidiaries) pursuant to the terms of one or more distribution agreements between the Borrower (or any of its subsidiaries) and Mint Green Group Inc.). The Lender hereby acknowledges and agrees that any payment of principal or interest in excess of its ratable share of such payment made shall be held by such Lender in trust for the benefit of the holders of the Other Notes, and such excess principal or interest payment promptly shall be paid to the holders of the Other Notes such that the principal or interest payment shall have been made on a *pro rata* basis among the holders of the Investor Notes.

If this Note is not paid in full when due, the Borrower shall pay all reasonable costs and expenses of collection, including reasonable legal fees. If any amount of principal owing under this Note is not paid when due (without regard to any applicable grace periods), whether at the stated maturity or otherwise, the Lender may require upon written notice to the Borrower that such amount thereafter bear interest at a per annum rate of interest that is three percent (3%) greater than the interest rate otherwise then applicable under this Note (to the fullest extent permitted by applicable law).

The Borrower hereby waives presentment for payment, notice of non-payment, protest and notice of protest, and consents without necessity of notice to all extensions and renewals hereof. The non-exercise by the Lender of any rights hereunder in any particular instance shall not constitute a waiver of any right in any subsequent instance.

This Note (a) may be secured by a grant of security interest in certain assets of the Borrower and its subsidiaries pursuant to the one or more security agreements or other collateral documentation given by the Borrower and its subsidiaries in favor of the holders of the Investor Notes on a ratable basis, (b) may not be assigned by the Lender, in whole or in part, at any time, without the consent of the Borrower, provided that the Lender may assign this Note to any person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Lender, so long as such person or entity executes and delivers an acknowledgment that the terms and conditions of that certain Subordination Agreement dated as of the date hereof among the Borrower, the Bank and the Lender, as amended, restated, supplemented and otherwise modified from time to time, shall be binding on such assignee as if such assignee had itself executed and delivered such Subordination Agreement, (c) is an amendment and restatement of, and is given in replacement for, that certain Promissory Note dated July 31, 2009 (the "Prior Note") given by the Borrower in favor of the Lender, and (d) shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflicts of laws principles thereof. The principal amount of this Note first stated above includes all principal, all fees and all accrued and unpaid interest previously due and owing under the Prior Note.

The outstanding principal amount of this Note, together with all accrued interest thereon, shall become immediately due and payable upon (a) any acquisition after the date hereof by any person (other than F&G, L.P. or any of its affiliates) of a majority of the outstanding capital stock, or all or substantially all of the assets, of the Borrower, or any merger, dissolution, liquidation, or consolidation with or into another person or entity (other than F&G, L.P. or any of its affiliates), (b) the indebtedness of the Borrower and its subsidiaries to the Bank (or other senior lender providing extensions of credit, the proceeds of which have been used in whole or in part to refinance the indebtedness owed by the Borrower and its subsidiaries to the Bank) being declared due and payable, or being required to be prepaid other than by a regularly scheduled required prepayment or mandatory prepayment, prior to the stated maturity thereof or (c) the Borrower institutes or consents to the institution of any proceeding under the United States Bankruptcy Code or other debtor relief law, or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property, or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of the Borrower and the appointment continues undischarged or unstayed for sixty calendar days, or any proceeding under the United States Bankruptcy Code or other debtor relief law relating to the Borrower or to all or any material part of its property is instituted without the consent of the Borrower and continues undismissed or unstayed for sixty calendar days, or an order for relief is entered in any such proceeding.

If any provision of this Note is held to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate this Note as a whole, but this Note shall be construed as though it did not contain the particular provision held to be invalid or unenforceable and the rights and obligations of the parties shall be construed and enforced only to such extent as shall be permitted by applicable law.

Notwithstanding anything to the contrary contained in this Note, the interest paid or agreed to be paid under this Note shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal due and owing under this Note or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Lender exceeds the Maximum Rate, the Lender may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the obligations hereunder.

[Signature on Following Page]

Dated as of the date first written above:

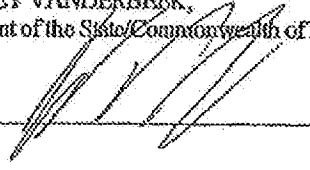
SUMMIT GOLF BRANDS, INC.,
a Delaware corporation

By: 
Name: Christopher Heyn
Title: Chief Executive Officer

(NEW) INVESTOR NOTE
SUMMIT GOLF BRANDS, INC.

Acknowledged and Agreed as of the date first written above:

JEFFREY VANDERBEEK,
a resident of the State/Commonwealth of New Jersey

By: 
Name: _____
Title: _____

(NEW) INVESTOR NOTE
SUMMIT GOLF BRANDS, INC.

TRADEMARK
REEL: 006147 FRAME: 0387

ASSIGNMENT AGREEMENT

This Assignment Agreement (the "Agreement") is entered into between,

- (i) Paul Salem, a resident of Rhode Island ("Assignor"), and
- (ii) Summit Financing LLC, a Delaware limited liability company ("Assignee").

Recitals:

A. Assignor is the holder of that certain promissory note of Summit Golf Brands, Inc., a Delaware limited liability company (the "Maker"), dated December 31, 2010 in the original principal amount of \$688,616 (the "Note"), a copy of which is attached hereto as Exhibit A;

B. Assignor wishes to assign his interest in the Note and any other interest, right, or claim with respect to the Note or the Maker, and Assignee wishes to receive the same, all in exchange for the consideration herein set forth below.

Therefore, in consideration of the above premises and the mutual promises stated below, the parties agree as follows:

1. Assignment. In exchange for the considerations set forth below and the mutual promises stated herein, Assignor hereby irrevocably sells and assigns to Assignee, and Assignee hereby accepts the assignment of, (a) all of Assignor's rights under the Note and all other associated rights and claims under any related documents or instruments associated therewith, including but not limited to any subordination agreements related to payments due under the Note, (b) any other interests, whether debt or equity or any combination thereof, in or with respect to the Maker, and (c) all claims, suits, causes of action, and other right of the Assignor against any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, or other entity, whether known or unknown, arising under or in connection with the Note or in any way based on or related to any interest that Assignor has or has had with respect to the Maker, including, but not limited to, contract claims, tort claims, statutory claims, and all other claims at law or in equity related to the rights and obligations assigned pursuant to this Agreement.

In consideration for the assignment set forth above, Assignee simultaneously with the execution and delivery of this Agreement has paid Assignee the sum of \$250,000 in immediately available funds.

2. Representations and Warranties of Assignor. Assignor represents and warrants to Assignee the following:

(a) He is the legal and beneficial owner of the Note, and the Note, his interest therein, and all rights and claims assigned hereby are free and clear of any lien, encumbrance, or adverse claim of any nature.

(b) He has full power and authority to execute and deliver this Agreement and to perform his obligations hereunder. This Agreement constitutes his valid and legally binding obligations, enforceable in accordance with its terms and conditions.

(c) Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby will (i) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which he is subject or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which he is a party or by which he is bound.

(d) Assignor has had access to all information regarding the Maker, its financial condition, and its ability to perform with respect to the Note which Assignor has requested, and Assignor has made its independent determination with respect to the value of the Note. Assignor has experience in financial and business matters as to enable him to evaluate the merits and risks of making the assignments reflected in this Agreement, and to make an informed investment decision with respect thereto.

3. Representations and Warranties of Assignee. Assignee represents and warrants to Assignor the following:

(a) It is a limited liability company duly organized, validly existing, and in good standing under the laws of Delaware.

(b) It has full power and authority (including full corporate or other entity power and authority) to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes its valid and legally binding obligation, enforceable in accordance with its terms and conditions.

(c) Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby will (i) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which it is subject or any provision of its charter or other organizational documents, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which it is a party or by which it is bound.

(d) Assignee has had access to all information regarding the Maker, its financial condition, and its ability to perform with respect to the Note which Assignee has requested, and Assignee has made its independent determination with respect to the value of the Note. Assignee has experience in financial and business matters as to enable it to evaluate the merits and risks of making the assignments reflected in this Agreement, and to make an informed investment decision with respect thereto.

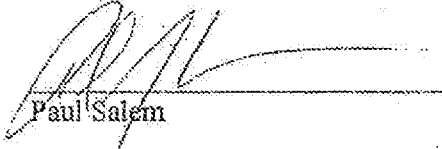
4. Entire Agreement; Waiver; Etc. This Agreement (a) contains the entire understanding between the parties concerning the subject hereof, (b) may not be modified, nor any of its provisions waived, except by an agreement in writing signed by all the parties hereto, (c)

shall be binding upon an inure to the benefit of the successors and permitted assigns of the parties, and (d) shall be construed in accordance with, and subject to the laws of the state of Delaware.

5. Descriptive Headings. Descriptive headings are for convenience only and shall in no way define, limit, or affect this assignment.

IN WITNESS WHEREOF, the parties have executed this Assignment Agreement as of the 29th day of September, 2016.

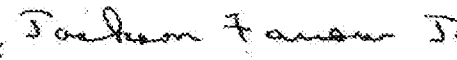
ASSIGNOR:



Paul Salem

ASSIGNEE:

Summit Financing LLC

By: 

Manager

EXHIBIT A

THIS AMENDED AND RESTATED PROMISSORY NOTE (THIS "NOTE") HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") OR ANY APPLICABLE STATE SECURITIES OR BLUE SKY LAWS (THE "STATE LAWS") AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF REGISTRATION OR QUALIFICATION UNDER THE ACT AND STATE LAWS OR AN EXEMPTION FROM REGISTRATION OR QUALIFICATION THEREUNDER.

THIS NOTE IS SUBORDINATED TO THE PRIOR PAYMENT AND SATISFACTION IN FULL OF ALL INDEBTEDNESS AND OTHER AMOUNTS DUE AND OWING TO THE BANK (DEFINED BELOW) OR OTHER SENIOR LENDER PURSUANT TO THE TERMS AND CONDITIONS OF THAT CERTAIN SUBORDINATION AGREEMENT AMONG THE LENDER (DEFINED BELOW), THE BANK (DEFINED BELOW), THE BORROWER (DEFINED BELOW) AND OTHER PARTIES, AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME.

EACH HOLDER HEREOF ACQUIRING THIS NOTE BY TRANSFER FROM A PREVIOUS HOLDER TAKES THIS NOTE SUBJECT TO ANY PAYMENTS OR PREPAYMENTS OF PRINCIPAL OR INTEREST THAT MAY HAVE BEEN MADE HEREUNDER, ANY NOTICES, WAIVERS OR CONSENTS THAT MAY HAVE BEEN GIVEN HEREUNDER, OR ANY MODIFICATIONS OR AMENDMENTS THAT MAY HAVE BEEN MADE HERETO AT ANY TIME PRIOR TO THE TIME THE HOLDER BECOMES THE HOLDER HEREOF, WHETHER OR NOT ANY NOTATION THEREOF APPEARS HEREON.

AMENDED AND RESTATED PROMISSORY NOTE

December 31, 2010

\$688,616

FOR VALUE RECEIVED, Summit Golf Brands, Inc., a Delaware corporation (the "Borrower"), promises to pay to or to the order of Paul Salem (together with his successors and permitted assigns, the "Lender"), on February 1, 2013 (the "Maturity Date"), the principal sum of \$688,616 together with accrued and unpaid interest as hereinafter provided.

The principal amount owing hereunder shall bear interest at a rate equal to twenty percent (20%) per annum. Interest shall accrue in arrears on a quarterly basis. Prior to January 1, 2011, as of the last day of each quarter, accrued and unpaid interest on this Note shall be capitalized and added to the principal amount of this Note (each such amount, a "PIK Amount"). Beginning with the fiscal quarter ending March 31, 2011 and each fiscal quarter thereafter, so long as such payments would not be or give rise to a default or an event of default under the loan documentation with respect to the indebtedness owed by the Borrower to People's United Bank (the "Bank"), the Borrower shall pay interest on the principal amount then owing under this Note, quarterly in arrears no later than the fifth business day after the end of each such fiscal quarter, to the order of the Lender in cash or immediately available funds at a rate of interest equal to ten percent (10%) per annum, with the remaining accrued but unpaid interest being capitalized and added as of the last day of such preceding quarter to the principal amount of this Note as a PIK Amount. Each PIK Amount shall bear interest from the date it is added to the principal amount of this Note at the same rate per annum and be payable in the same manner as in the case of the original principal amount of this Note and shall otherwise be treated as principal of this Note for all purposes. The principal amount of this Note shall, without further action on the part of the Borrower or the Lender, be deemed to be increased by each PIK Amount in accordance with the provisions hereof. All interest shall be computed on the basis of a 365-day year and paid for the actual number of days elapsed.

CHARIN 19710391

TRADEMARK
REEL: 006147 FRAME: 0391

This Note is one of a series of notes in favor of the Lender and Jeffery Vanderbeek, Stephens-F&G LLC, The Lessing Companies, LLC, Mint Green Group Inc., Nishan Vartabedian, American Corporate Funding Limited, Christopher Heyn, The Staten Group, Inc. and/or their respective successors and assigns (all such promissory notes, the "Other Notes", and together with this Note, as all are amended, restated, supplemented or otherwise modified from time to time, the "Investor Notes") which, taken together, have an aggregate principal amount as of the date hereof of \$3,770,553.

At any time and from time to time prior to the Maturity Date, the Borrower may pay to the Lender all or any portion of the principal sum owing hereunder, without notice, premium or penalty. Payments of interest and any payments of the outstanding principal amount of the Investor Notes shall be made on a *pro rata* basis among the holders of the Investor Notes based on the relative outstanding principal amounts and accrued and unpaid interest owing on the Investor Notes (after giving effect to the reduction of accrued interest under the Investor Note in favor of Mint Green Group Inc. for royalty payments retained (or not paid to the Borrower or its subsidiaries) by Mint Green Group Inc. that are otherwise due and owing to the Borrower (or any of its subsidiaries) pursuant to the terms of one or more distribution agreements between the Borrower (or any of its subsidiaries) and Mint Green Group Inc.). The Lender hereby acknowledges and agrees that any payment of principal or interest in excess of its ratable share of such payment made shall be held by such Lender in trust for the benefit of the holders of the Other Notes, and such excess principal or interest payment promptly shall be paid to the holders of the Other Notes such that the principal or interest payment shall have been made on a *pro rata* basis among the holders of the Investor Notes.

If this Note is not paid in full when due, the Borrower shall pay all reasonable costs and expenses of collection, including reasonable legal fees. If any amount of principal owing under this Note is not paid when due (without regard to any applicable grace periods), whether at the stated maturity or otherwise, the Lender may require upon written notice to the Borrower that such amount thereafter bear interest at a per annum rate of interest that is three percent (3%) greater than the interest rate otherwise then applicable under this Note (to the fullest extent permitted by applicable law).

The Borrower hereby waives presentment for payment, notice of non-payment, protest and notice of protest, and consents without necessity of notice to all extensions and renewals hereof. The non-exercise by the Lender of any rights hereunder in any particular instance shall not constitute a waiver of any right in any subsequent instance.

This Note (a) may be secured by a grant of security interest in certain assets of the Borrower and its subsidiaries pursuant to the one or more security agreements or other collateral documentation given by the Borrower and its subsidiaries in favor of the holders of the Investor Notes on a ratable basis, (b) may not be assigned by the Lender, in whole or in part, at any time, without the consent of the Borrower, provided that the Lender may assign this Note to any person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Lender, so long as such person or entity executes and delivers an acknowledgment that the terms and conditions of that certain Subordination Agreement dated as of the date hereof among the Borrower, the Bank and the Lender, as amended, restated, supplemented and otherwise modified from time to time, shall be binding on such assignee as if such assignee had itself executed and delivered such Subordination Agreement, (c) is an amendment and restatement of, and is given in replacement for, that certain Promissory Note dated July 31, 2009 (the "Prior Note") given by the Borrower in favor of the Lender, and (d) shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflicts of laws principles thereof. The principal amount of this Note first stated above includes all principal, all fees and all accrued and unpaid interest previously due and owing under the Prior Note.

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The outstanding principal amount of this Note, together with all accrued interest thereon, shall become immediately due and payable upon (a) any acquisition after the date hereof by any person (other than F&G, L.P. or any of its affiliates) of a majority of the outstanding capital stock, or all or substantially all of the assets, of the Borrower, or any merger, dissolution, liquidation, or consolidation with or into another person or entity (other than F&G, L.P. or any of its affiliates), (b) the indebtedness of the Borrower and its subsidiaries to the Bank (or other senior lender providing extensions of credit, the proceeds of which have been used in whole or in part to refinance the indebtedness owed by the Borrower and its subsidiaries to the Bank) being declared due and payable, or being required to be prepaid other than by a regularly scheduled required prepayment or mandatory prepayment, prior to the stated maturity thereof or (c) the Borrower institutes or consents to the institution of any proceeding under the United States Bankruptcy Code or other debtor relief law, or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property, or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of the Borrower and the appointment continues undischarged or unstayed for sixty calendar days, or any proceeding under the United States Bankruptcy Code or other debtor relief law relating to the Borrower or to all or any material part of its property is instituted without the consent of the Borrower and continues undismissed or unstayed for sixty calendar days, or an order for relief is entered in any such proceeding.

If any provision of this Note is held to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate this Note as a whole, but this Note shall be construed as though it did not contain the particular provision held to be invalid or unenforceable and the rights and obligations of the parties shall be construed and enforced only to such extent as shall be permitted by applicable law.

Notwithstanding anything to the contrary contained in this Note, the interest paid or agreed to be paid under this Note shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal due and owing under this Note or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Lender exceeds the Maximum Rate, the Lender may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the obligations hereunder.

[Signature on Following Page]

Dated as of the date first written above:

SUMMIT GOLF BRANDS, INC.,
a Delaware corporation

By: 

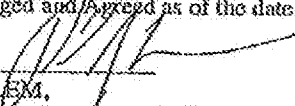
Name: Christopher Heyn

Title: Chief Executive Officer

(NEW) INVESTOR NOTE
SUMMIT GOLF BRANDS, INC.

TRADEMARK
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Acknowledged and Agreed as of the date first written above:



PAUL SALEM,
a resident of the State of Rhode Island

(NEW) INVESTOR NOTE
SUMMIT GOLF BRANDS, INC.