

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
PREMIUM GOLF BRANDS, LLC	09/14/2006
RECEIVING PARTY DATA	
Name:	SeeMore Golf, LLC
Street Address:	12127B Galenva Road
City:	Plano
State/Country:	ILLINOIS
Postal Code:	60545
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	5564990
CORRESPONDENCE DATA	
Fax Number:	(630)871-9869
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	630-871-2600
Email:	erhardt@ccmlawyer.com
Correspondent Name:	Kenneth W. Clingen
Address Line 1:	2100 Manchester Road, Suite 1750
Address Line 4:	Wheaton, ILLINOIS 60187
NAME OF SUBMITTER:	Kenneth W. Clingen
Total Attachments: 7 source=Security Agreement#page1.tif source=Security Agreement#page2.tif source=Security Agreement#page3.tif source=Security Agreement#page4.tif source=Security Agreement#page5.tif source=Security Agreement#page6.tif source=Security Agreement#page7.tif	

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SECURITY AGREEMENT

THIS SECURITY AGREEMENT is entered into this ____ day of September, 2006 by and between PREMIUM GOLF BRANDS, LLC, a Tennessee limited liability company (the "Company"), and SEEMORE GOLF LLC, an Illinois limited liability company ("Secured Party").

BACKGROUND FACTS:

A. The Company and Secured Party are parties to that certain asset Purchase Agreement dated August __, 2006 (the "Purchase Agreement") pursuant to which the Company has acquired Secured Party's business of the design, manufacture and assembly and sale of golf equipment, principally putters, by acquiring the assets and properties of such business as specifically described and listed in the Purchase Agreement (the "Assets").

B. In consideration of Secured Party's sale of the Assets and as security for the Company's contractual installment payment obligations under the Purchase Agreement, the Company has agreed to execute and deliver this Agreement and to grant a security interest in the Assets as collateral security for all of the remaining payment obligations of the Company to Secured Party under the Purchase Agreement and/or any extensions, modifications or renewals thereof, which Purchase Agreement contractual payment obligations of the Company are referred to herein as the "Secured Obligations".

AGREEMENT:

The parties hereto hereby agree as follows:

1. GRANT OF SECURITY INTEREST.

(a) As security for the prompt payment and performance by the Company of the Secured Obligations, when due, the Company hereby sells, assigns, transfers and grants to Secured Party a lien on, a right of set-off of and a security interest in, all of the Company's right, title and interest in and to the Collateral (as defined below).

(b) For purposes hereof, "Collateral" means the Assets acquired by the Company pursuant to the Purchase Agreement, including without limitation the Assets listed and described on Schedule 1 attached hereto and made a part hereof together with all proceeds and products of any or all of the Assets.

(c) All other terms contained in this Agreement shall, when the context so indicates, have the meanings provided for by the Tennessee Uniform Commercial Code as the same may be amended from time to time, to the extent the same are used

or defined therein.

2. REPRESENTATIONS, WARRANTIES AND COVENANTS OF COMPANY. The Company represents and warrants to and covenants with Secured Party as follows:

(a) The Company will deliver and pledge (or cause to be delivered and pledged) to Secured Party endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as Secured Party may reasonably request, any and all instruments, securities, documents and/or chattel paper included in or relating to the Collateral as Secured Party may specify in its demand provided that unless the Company is in default hereunder, all customers shall continue to make payments directly to the Company and except for any part of the Collateral required to be in the possession of Secured Party to perfect its security interest, such as instruments and securities, the Company shall maintain possession of the Collateral;

(b) The Company has the right to enter into this Agreement and sign and deliver all necessary financing statements to and in favor of Secured Party; all action required on the part of the Company to authorize the execution, delivery and performance of this Agreement and the execution and delivery of any financing statements or other security documents has been duly and effectively taken;

(c) The Company has granted no other security interest in the Collateral; and

(d) The Company has not entered into any agreements, understandings or other arrangements which are or would in any way conflict or interfere with the rights granted by the Company to Secured Party in this Agreement.

3. EVENTS OF DEFAULT. The occurrence of any of the following events shall constitute a default hereunder by the Company:

(a) Failure of the Company to pay timely any of the Secured Obligations;

(b) Material breach of any representation, warranty or covenant of the Company under this Agreement or failure by the Company to perform any of its obligations under this Agreement and the failure of the Company to cure any such default within 10 days following the giving of notice thereof by Secured Party; or

(c) The Company makes an assignment for the benefit of creditors or commences any proceedings under any bankruptcy, reorganization, arrangements, insolvency, readjustment or debt, dissolution or any liquidation law or the commencement of any such proceedings against the Company which are not dismissed within 30 days thereafter.

4. RIGHTS OF SECURED PARTY UPON DEFAULT. Upon the occurrence of a default hereunder, Secured Party and any of its assignees shall have the right to pursue any remedy available at law, including all of the rights, power and privileges of a secured party under the Tennessee Uniform Commercial Code as the same may be amended from time to time, or in equity to collect, enforce or satisfy any of the Secured Obligations then owing. Each right, power and remedy herein specifically granted to Secured Party or otherwise available to it shall be cumulative, and shall be in addition to every other right, power and remedy herein, specifically given or now or hereafter existing at law, in equity or otherwise; and each right, power and remedy, whether specifically granted herein or otherwise existing, may be exercised, at any time and from time to time as often and in such order as may be deemed expedient by the party exercising such right, power or remedy in its sole and complete discretion; and the exercise or commencement of exercise of any right, power or remedy shall not be construed as a waiver of the right to exercise, at the same time or thereafter, the same or any other right, power or remedy. No delay or omission by Secured Party in exercising any such right or power, or in pursuing any such remedy, shall impair any such right, power or remedy or be construed to be a waiver of any default by the Company or an acquiescence therein. No waiver by Secured Party of any breach or default of or by the Company hereunder shall be deemed to be a waiver of any other or similar, previous or subsequent breach or default. The Company shall pay upon demand the attorney's fees, costs and expenses incurred by the Secured Party in connection with the enforcement of this Agreement.

5. FURTHER ASSURANCES. The Company hereby agrees to sign and deliver to Secured Party all such financing statements and other instruments as Secured Party shall request and are reasonably required to better perfect, protect, evidence, renew and/or continue the security interest in the Collateral granted hereunder and/or to effectuate the purposes and intent of this Agreement under the Uniform Commercial Code, and all other similar applicable laws of the State of Tennessee and under the laws of any other state and in any other jurisdiction where such filing, registration and/or recordation may reasonably be required and expressly including all necessary instruments, agreements and documents required to be filed by the United States Patent and Trademark Office in order to record and perfect a security interest in any of the intellectual property that comprises part of the Collateral. The Company hereby agrees to reimburse the Secured Party for any recording tax or fee imposed by the State of Tennessee or any other state and in any other jurisdiction where filing, registration and/or recordation may reasonably be required, including without limitation any liability under Tenn. Code § 67-4-409.

6. NOTICES. All notices, requests and demands will be given to or made upon the respective parties hereto in writing at their respective addresses specified on the signature page hereof, or, as to any party, at such other address as may be designated by it in a written notice to all other parties. All notices, requests, consents and demands hereunder will be effective when personally delivered or three business days after being duly deposited in the mails, certified and return receipt requested.

7. AMENDMENT. This Agreement may not be amended or modified except by written agreement of the Company and Secured Party and no consent or waiver hereunder shall be valid unless in writing and signed by the party giving such consent or waiver.

8. TERMINATION. The Agreement shall terminate when the Secured Obligations have been fully paid and performed at which time Secured Party shall execute such instruments of release and terminations of financing statements as the Company (or its successor) shall reasonably request.

9. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and shall inure to the benefit of the Company and Secured Party and their respective successors and assigns; provided that neither party hereto may assign its rights or obligations hereunder without the prior written consent of the other party. Notwithstanding the foregoing, upon an uncured default in the payment of the Secured Obligations as provided in Section 3(a) herein the Secured Party shall be entitled to assign this Agreement to James R. Weeks ("Weeks") a member of the Secured Party and upon any such assignment, Weeks shall have the same rights and remedies as if originally named herein in place of Secured Party.

10. ENTIRE AGREEMENT. This Agreement contains the entire agreement and understanding between the parties hereto with respect to the subject matter hereof.

11. GOVERNING LAW. This Agreement will be construed in accordance with and governed by the laws of the State of Illinois, provided that Secured Party shall, as to any Collateral located in any jurisdiction which the Uniform Commercial Code is in effect, have all the rights of a secured party under said Code as in effect in such jurisdiction and provided further that the rules and regulations of the United States Patent and Trademark Office shall apply in respect of the recording and perfecting of any security interest in the Company's intellectual property that comprises part of the Collateral.

[Signature Page To Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

"COMPANY"

PREMIUM GOLF BRANDS, LLC
A Tennessee Limited Liability
Company
C/o Mr. Jason Pouliot
4824 Cortland Drive
Corona del Mar, California 92625

By: Jason Pouliot
Jason Pouliot, Member/Manager

"SECURED PARTY"

SEEMORE GOLF LLC
An Illinois Limited Liability Company
12127 B Galena Road
Plano, Illinois 60545

By: _____
Greg Kuppler, President

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

PREMIUM GOLF BRANDS, LLC
A Tennessee Limited Liability
Company
C/o Mr. Jason Pouliot
4824 Cortland Drive
Corona del Mar, California 92625

"COMPANY"

By: _____
Jason Pouliot, Member/Manager

"SECURED PARTY"

SEEMORE GOLF LLC
An Illinois Limited Liability Company
12127 B Galena Road
Plano, Illinois 60545

By:  _____
Greg Kuppler, President

SCHEDULE 1

ASSETS

All rights, title and interest in U.S. Trademark Registration No. 2,065,252 "SEEMORE" (the "Mark"), along with the goodwill of the business appurtenant to said Mark.

All rights, title and interest in U.S. Patent No. 5,564,990 for an improvement in PUTTER-TO-BALL AND GOLFER-TO-PUTTER ALIGNMENT USING A CLUB SHAFT, granted on October 15, 1996.

TO BE SUPPLEMENTED WITH THE FOLLOWING SCHEDULES FROM THE ASSET PURCHASE AGREEMENT:

SCHEDULE 1, INVENTORY

SCHEDULE 2, MANUFACTURING TOOLS AND EQUIPMENT

SCHEDULE 3, OFFICE EQUIPMENT