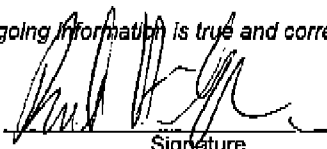
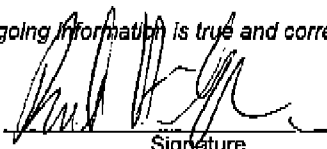
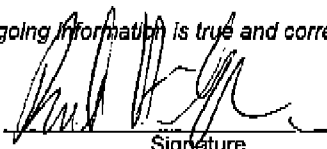


Form PTO-1595 (Rev. 03/01) OMB No. 0851-0027 (exp. 5/31/2002)		RECORDATION FORM COVER SHEET PATENTS ONLY		U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office				
To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof								
1. Name of conveying party(ies): <u>MacGregor Golf Company</u> Additional name(s) of conveying party(ies) attached? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			2. Name and address of receiving party(ies) Name: <u>Sankaty Advisors, LLC</u> Internal Address: _____ Street Address: <u>111 Huntington Avenue</u> City: <u>Boston</u> State: <u>MA</u> Zip: <u>02199</u> Additional name(s) & address(es) attached: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
3. Nature of Conveyance: <input type="checkbox"/> Assignment <input type="checkbox"/> Merger <input checked="" type="checkbox"/> Security Agreement <input type="checkbox"/> Change of Name <input type="checkbox"/> Other _____ Execution Date: <u>November 20, 2006</u>			4. Application number(s) or patent number(s): If this document is being filed together with a new application, the execution date of the new application is: _____ <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> A. Patent Application No.(s): 10/250070 29/199,185 29/225772 10/771115 10/765216 11/061540 29/225771 60/633323 10/765215 60/633322 29/198202 </td> <td style="width: 50%; vertical-align: top;"> B. Patent No.(s): 4693478 5213328 6896625 D503762 4957294 D468788 D465251 6488595 5110131 6796911 D469832 D503201 </td> </tr> </table> Additional numbers attached? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			A. Patent Application No.(s): 10/250070 29/199,185 29/225772 10/771115 10/765216 11/061540 29/225771 60/633323 10/765215 60/633322 29/198202	B. Patent No.(s): 4693478 5213328 6896625 D503762 4957294 D468788 D465251 6488595 5110131 6796911 D469832 D503201	
A. Patent Application No.(s): 10/250070 29/199,185 29/225772 10/771115 10/765216 11/061540 29/225771 60/633323 10/765215 60/633322 29/198202	B. Patent No.(s): 4693478 5213328 6896625 D503762 4957294 D468788 D465251 6488595 5110131 6796911 D469832 D503201							
5. Name and address of party to whom correspondence concerning document should be mailed: Name: <u>Richard H. Griffin, Esq.</u> <u>ROPES & GRAY LLP</u> Attorney Docket No.: <u>BCCI-091-027</u> Street Address: <u>One International Place</u> City: <u>Boston</u> State: <u>MA</u> Zip: <u>02110-2624</u>			6. Total number of applications and patents involved: <u>26</u> 7. Total fee (37 CFR 3.41) \$ <u>1,120.00</u> <input type="checkbox"/> Enclosed <input checked="" type="checkbox"/> Authorized to be charged to deposit account <input type="checkbox"/> Authorized to be charged to credit card (Form 2038 enclosed) 8. Deposit account number: <u>18-1945</u> (Attach duplicate copy of this page if paying by deposit account)					
DO NOT USE THIS SPACE								
9. Statement and signature. <i>To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.</i> <table style="width: 100%; border: none;"> <tr> <td style="width: 40%; text-align: center;"> <u>Richard H. Griffin, Esq.</u> Name of Person Signing </td> <td style="width: 30%; text-align: center;">  Signature </td> <td style="width: 30%; text-align: center;"> <u>11/20/06</u> Date </td> </tr> </table> Total number of pages including cover sheet, attachments, and documents: <u>14</u>						<u>Richard H. Griffin, Esq.</u> Name of Person Signing	 Signature	<u>11/20/06</u> Date
<u>Richard H. Griffin, Esq.</u> Name of Person Signing	 Signature	<u>11/20/06</u> Date						

I hereby certify that this correspondence is being facsimile transmitted to the Patent and Trademark Office, facsimile no. (571) 273-0140, on the date shown below.

Dated: 11/20/06

Signature: Richard H. Griffin

PATENT

700302001

REEL: 018645 FRAME: 0451

Form PTO-1595		RECORDATION FORM COVER SHEET (continued)	
Additional Conveying Party(ies) (1. Continued):			
Additional Assignees (2. Continued):			
Assignee Name: _____			
Internal Address: _____			
Street Address: _____			
City: _____		State: _____ Zip Code: _____	
Assignee Name: _____			
Internal Address: _____			
Street Address: _____			
City: _____		State: _____ Zip Code: _____	
Assignee Name: _____			
Internal Address: _____			
Street Address: _____			
City: _____		State: _____ Zip Code: _____	
Additional Applications and/or Patents (4. Continued):			
Additional Patent Application Numbers 4A. Continued:		Additional Patent Numbers 4B. Continued:	
		D503202	
		D503203	
		D502233	
		D520234	
		D502236	
Additional numbers attached?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

PATENT SECURITY AGREEMENT

This **PATENT SECURITY AGREEMENT**, dated as of November 20, 2006, is made by **MACGREGOR GOLF COMPANY**, a Delaware corporation, (the "Grantor") in favor of **SANKATY ADVISORS, LLC**, in its capacity as Collateral Agent for Purchasers (the "Collateral Agent").

WITNESSETH:

WHEREAS, pursuant to that certain Note Purchase Agreement dated as of the date hereof by the Grantor, the other persons named therein as Note Parties, Collateral Agent and the persons signatory thereto as Purchasers (including all annexes, exhibits or schedules thereto, and as from time to time amended, restated, supplemented or otherwise modified, the "Note Purchase Agreement"), Purchasers have agreed to purchase Senior Secured Term A Notes due 2011 and Senior Secured Term B Notes due 2011 of the Issuers (the "Notes");

WHEREAS, Purchasers are willing to purchase the Notes as provided for in the Note Purchase Agreement, but only upon the condition, among others, that each Note Party shall have executed and delivered to Collateral Agent, for the benefit of Purchasers, that certain Security Agreement dated as of the date herewith (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement"); and

WHEREAS, pursuant to the Security Agreement, the Grantor is required to execute and deliver to Collateral Agent, for the benefit of Lenders, this Patent 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, the Grantor hereby agrees as follows:

1 **DEFINED TERMS**. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Note Purchase Agreement or in Annex I thereto and if not defined therein, in the Security Agreement.

2 **GRANT OF SECURITY INTEREST IN PATENT COLLATERAL**. The Grantor hereby grants to Collateral Agent, on behalf of Purchasers, a continuing security interest in all of the Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Patent Collateral");

(a) all of its Patents now or hereafter recorded in the United States ("Domestic Patents") and the rights under any written agreement now owned or hereafter acquired by it granting any right to use any Domestic Patent (the "Domestic Patent Licenses") to which it is a party including those referred to on Exhibit A hereto;

(b) all of its Patents now or hereafter recorded in any country, state or jurisdiction other than the United States ("Foreign Patents") and, collectively with the Domestic Patents, the "Patents") and the rights under any written agreement now owned or hereafter acquired by it granting any right to use any Foreign Patent (the "Foreign Patent Licenses") and, collectively with the Domestic Patent Licenses, the "Patent Licenses") to which it is a party including those referred to on Exhibit A hereto;

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

(d) all products and proceeds of the foregoing, including, without limitation, any claim by the Grantor against third parties for past, present or future infringement or dilution of any Patent or any Patent licensed under any Patent License.

3 SECURITY AGREEMENT. The security interests granted pursuant to this Patent Security Agreement are granted in conjunction with the security interests granted to Collateral Agent, on behalf of Purchasers, pursuant to the Security Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of Collateral Agent with respect to the security interests in the Patent Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

4 PERFECTION. The Grantor authorizes the Collateral Agent to record the security interests in any Domestic Patents hereunder, as set forth in Exhibit A, with the United States Patent and Trademark Office at the expense of the Grantor. Notwithstanding the foregoing, this Section 4 does not impair the Collateral Agent's ability, pursuant to any Note Document, to perfect any security interest in any Foreign Patent set forth in Exhibit A with any applicable state or foreign filing office.

5 NOTICE OF ADDITIONAL PATENTS. Within 30 days following the end of each fiscal year of the Grantor, or, upon reasonably request by the Collateral Agent, within 30 days following the end of each fiscal month, the Grantor shall disclose to the Collateral Agent any Patents known to the Grantor that are not set forth in Exhibit A as of the date thereof.

6 FUTURE MODIFICATIONS. The Grantor authorizes the Collateral Agent from time to time to modify this Agreement by amending Exhibit A to include any future patents, applications, disclosures and licenses that are or may become Patents hereunder and to record such modifications (or notice thereof) in the United States Patent and Trademark Office or with any applicable state or foreign filing office for the filing of UCC financing statements or their equivalent at the expense of the Grantor. The Grantor agrees to execute any and all instruments (including individual conditional assignments or security agreements) necessary to confirm such amendment or to enable such recording.

7 OBLIGATIONS UNDER INTERCREDITOR AGREEMENT. Notwithstanding anything herein to the contrary, the security interest granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of that certain Amended and Restated Intercreditor Agreement, dated as of November 20, 2006 (as amended, restated, supplemented or otherwise

modified from time to time, the "Intercreditor Agreement"), among the persons named therein as Borrowers, the guarantors party thereto, Wells Fargo Foothill, Inc., as the First Lien Agent, Sankaty Advisors, LLC, as the Second Lien Agent and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control.

[signature page follows]

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

MACGREGOR GOLF COMPANY

By: 

Name: Charles A. Frank

Title: CFO

ACCEPTED AND ACKNOWLEDGED BY:

SANKATY ADVISORS, LLC,
as Collateral Agent

By: _____

Name:

Title:

10199286

MacGregor Golf Company Patent Security Agreement

PATENT
REEL: 018645 FRAME: 0456

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

MACGREGOR GOLF COMPANY

By: _____
Name:
Title:

ACCEPTED AND ACKNOWLEDGED BY:

SANKATY ADVISORS, LLC,
as Collateral Agent

By: _____
Name: **Jeffrey Hawkins**
Title: **Executive Vice President**

10199286

MacGregor Golf Company Patent Security Agreement

PATENT
REEL: 018645 FRAME: 0457

ACKNOWLEDGMENT OF GRANTOR

STATE OF CA

) ss.

COUNTY OF San Mateo

On this 20 day of Nov, 2006, before me personally appeared Charles A. Frank, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of MacGregor Golf Company, who being by me duly sworn did depose and say that he is an authorized officer of said corporation, that the said instrument was signed on behalf of said corporation as authorized by the corporation's Board of Directors and that he acknowledged said instrument to be the free act and deed of said corporation.

Sharon Pointer
{seal} Notary Public

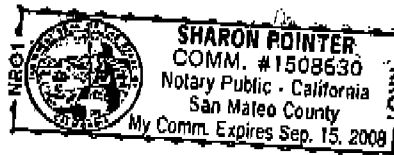


EXHIBIT A**PATENTS****DOMESTIC PATENTS:**

Owner of Record	COUNTRY	SERIAL NO./ PATENT NO	TITLE	STATUS
MacGregor Golf Company	U.S.	4,693,478 (Patent #)	Golf Putter Head	Issued Utility Patent
MacGregor Golf Company	U.S.	4,957,294 (Patent #)	Golf Irons	Issued Utility Patent
MacGregor Golf Company	U.S.	5,110,131 (Patent #)	Positive Draft Golf Iron	Issued Utility Patent
MacGregor Golf Company	U.S.	5,213,328 (Patent #)	Reinforced Metal Golf Club Head	Issued Utility Patent
MacGregor Golf Company	U.S.	D468,788 (Patent #)	Golf Club Head	Issued Design Patent
MacGregor Golf Company	U.S.	6,796,911 (Patent #)	High Moment of Inertia Putter	Issued Utility Patent
MacGregor Golf Company	U.S.	10/250,070 (Serial #)	High MOI Putter having Three Weights	Allowed - Issue Fee Paid
MacGregor Golf Company	U.S.	6,896,625 (Patent #)	High MOI Putter Having Three Weights	Allowed - Issue Fee Paid
MacGregor Golf Company	U.S.	10/771,115 (Serial #)	High Moment of Inertia Putter	Pending
MacGregor Golf Company	U.S.	D465,251 (Patent #)	Golf Club Head	Issued Design Patent
MacGregor Golf Company	U.S.	D469,832 (Patent #)	Golf Club Head)	Issued Design Patent
MacGregor Golf Company	U.S.	10/765,216 (Serial #)	Golf Club Head Having an Alignment Marker on it's Strike Face	Pending
MacGregor Golf	U.S.	29/198,202 (Serial #) D503,762 S	Striking Surface of a Golf Club Head	Issued

Owner of Record	COUNTRY	SERIAL NO./ PATENT NO	TITLE	STATUS
Company				
MacGregor Golf Company	U.S.	10/765,215 (Serial #)	Hollow and Metal Iron Golf Club Heads	Pending
MacGregor Golf Company	U.S.	6,488,595 (Patent #)	Putter Having Extra High MOI	Issued
MacGregor Golf Company	U.S.	D503,201 (Patent #)	Iron Golf Club Head	Issued
MacGregor Golf Company	U.S.	D503,202 (Patent #)	Iron Golf Club Head	Issued
MacGregor Golf Company	U.S.	29/199,185 (Serial #)	Golf Club Head (2002 Driver)	Pending
MacGregor Golf Company	U.S.	D503,203 (Patent #)	Iron Golf Club Head	Issued
MacGregor Golf Company	U.S.	D502,233 (Patent#)	Portion of a Golf Club Head	Issued
MacGregor Golf Company	U.S.	D502,234 (Patent#)	Portion of a Golf Club Head	Issued
MacGregor Golf Company	U.S.	D502,236 (Patent#)	Portion of a Golf Club Head	Issued
MacGregor Golf Company (U.S.	11/061,540 (Serial #)	A Golf Club Head	Pending
Assignment not yet executed, but expected to be executed upon filing utility application	U.S.	60/633,323	Golf Driver	Pending
Assignment not yet executed, but expected to be executed upon filing utility application	U.S.	60/633,322	Fairway Wood	Pending
MacGregor Golf	U.S.	29/225,772	Portion of a Putter	Pending

Owner of Record	COUNTRY	SERIAL NO./ PATENT NO	TITLE	STATUS
Company				
MacGregor Golf Company	U.S.	29/225,771	Portion of a Putter	Pending
MacGregor Golf Company	PCT	US04/00365 (Serial #)	High MOI Putter	Pending
MacGregor Golf Company	PCT	US2004/17206 (Serial #)	High MOI Putter Having Three Weights	Pending
MacGregor Golf Company	PCT	US2004/24851 (Serial #)	High MOI Putter Having Three Weights	Pending
MacGregor Golf Company	PCT	US2005/002590	Hollow and Metal Iron Golf Club Heads	Pending

FOREIGN PATENTS:

Assignee	COUNTRY	SERIAL NO./ PATENT NO	TITLE	STATUS
MacGregor Golf Company	Australia	114358 (Patent #)	Golf Club Head	Issued Design Patent Expires on 3/21/07
MacGregor Golf Company	Sweden	51580 (Patent #)	Golf Club Head	Issued Design Patent Expires on 3/20/06
MacGregor Golf Company	France	911,757 (Patent #)	Golf Club Head	Issued Design Patent - Annuity due 3/21/06
MacGregor Golf Company	Finland	14864 (Patent #)	Golf Club Head	Issued Design Patent - Annuity due 3/22/06
MacGregor Golf Company	Germany	M9102308.4 (Patent #)	Golf Club Head	Issued Design Patent - Annuity due 3/23/06
MacGregor Golf Company	Benelux	21194-00 (Patent #)	Golf Club Head	Issued Design Patent - Annuity due 3/22/06
MacGregor Golf Company	Canada	2,128,690 (Patent #)	Reinforced Metal Golf Club Head	Issued Utility Patent
MacGregor Golf Company	Australia	658797 (Patent #)	Reinforced Metal Golf Club Head	Issued Utility Patent
MacGregor	Europe	0624109 (Patent #)	Reinforced Metal	Issued Utility

Assignee	COUNTRY	SERIAL NO./ PATENT NO	TITLE	STATUS
Golf Company			Golf Club Head	Patent Expires 1/25/13
MacGregor Golf Company	Ireland	D14192 (Patent #)	Golf Club Head	Issued Design Patent - Annuity due 8/29/06
MacGregor Golf Company	Great Britain	3001822 (Patent #)	Golf Club Head	Issued Design Patent - Annuity due 2/27/07
MacGregor Golf Company	Canada	98752 (Patent #)	Golf Club Head	Issued Design Patent - Annuity due 1/29/08
MacGregor Golf Company	Australia	148880 (Patent #)	Golf Club Head	Issued Design Patent - Annuity due 2/26/08
MacGregor Golf Company	Germany	40201895.8 (Patent #)	Golf Club Head	Issued Design Patent - Annuity due 2/28/07
MacGregor Golf Company	France	02 1432 (Patent #)	Golf Club Head	Issued Design Patent Annuity due 2/28/07
MacGregor Golf Company	France	021432 (Patent #)	Golf Club Head	Issued Design Patent - Annuity due 2/28/07
MacGregor Golf Company	Canada	98575 (Patent #)	Golf Club Head	Issued Design Patent - Annuity due 1/29/08
MacGregor Golf Company	Australia	148879 (Patent #)	Golf Club Head	Issued Design Patent - Annuity due 2/26/08
MacGregor Golf Company	Great Britain	3001823 (Patent #)	Golf Club Head	Issued Design Patent Annuity due 2/27/07
MacGregor Golf Company	Ireland	D14193 (Patent #)	Golf Club Head	Issued Design Patent Annuity due 8/29/05
MacGregor Golf Company	Great Britain	3001966 (Patent #)	Golf Club Head	Issued Design Patent Annuity due 3/5/07
MacGregor Golf Company	Hong Kong	0310566.5 (Patent #)	Golf Club Head (2002 Driver)	Issued Design Patent Renewal due 4/13/08
MacGregor Golf Company	Europe	12745-001 (Patent #)	Golf Club Head (2002 Driver)	Issued Design Patent Renewal due 4/15/08
MacGregor Golf Company	Japan	2003-010630 (Serial #)	Golf Club Head (2002 Driver)	Pending

Assignee	COUNTRY	SERIAL NO./ PATENT NO	TITLE	STATUS
MacGregor Golf Company	China	ZL03308795.4 (Patent #)	Golf Club Head (2002 Driver)	Issued
MacGregor Golf Company	Canada	102745 (Serial #)	Golf Club Head (2002 Driver)	Pending
MacGregor Golf Company	Australia	1211/2003 (Serial #)	Golf Club Head (2002 Driver)	Pending
MacGregor Golf Company	Taiwan	093124439	High MOI Putter	Pending
MacGregor Golf Company	France	021460 (Serial #)	Golf Club Head	Pending
MacGregor Golf Company	Germany	40202258.0 (Patent #)	Golf Club Head	Issued Design Patent Annuity due 3/31/07
MacGregor Golf Company	Australia	148898 (Patent #)	Golf Club Head	Issued Design Patent Renewal due 3/1/08
MacGregor Golf Company	Canada	98825 (Patent #)	Golf Club Head	Issued
MacGregor Golf Company	Ireland	D14194 (Patent #)	Golf Club Head	Issued Design Patent Annuity due 9/7/05
MacGregor Golf Company	Taiwan	093115822 (Serial #)	High MOI Putter Having Three Weights	Pending
MacGregor Golf Company	Canada	107211 (Serial #)	Golf Club Head (2002 Driver)	Pending
MacGregor Golf Company	Canada	107212 (Serial #)	Golf Club Head (2002 Driver)	Pending
MacGregor Golf Company	Taiwan	N/A	High MOI Putter Having Three Weights	Pending
MacGregor Golf Company	Japan	22615/2004 (Serial #)	Iron Golf Club Head	Pending
MacGregor Golf Company	South Korea	30-2004-23075 (Serial #)	Iron Golf Club Head	Pending
MacGregor Golf Company	China	N/A	Iron Golf Club Head	Pending

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Assignee	COUNTRY	SERIAL NO./ PATENT NO	TITLE	STATUS
MacGregor Golf Company	Europe	000206834 (Serial No.)000206834-0004	Iron Golf Club Head	Registered
MacGregor Golf Company	Japan	22614/2004 (Serial No.) No. 1230866	Iron Golf Club Head	Registered
MacGregor Golf Company	South Korea	30-2004-23076 (Serial No.)	Iron Golf Club Head	Pending
MacGregor Golf Company	China	N/A	Iron Golf Club Head	Pending
MacGregor Golf Company	China	N/A	Portion of a Face of a Golf Club Head	Pending
MacGregor Golf Company	Japan	22616/2004 (Serial No.) No. 1230867	Iron Golf Club Head	Registered
MacGregor Golf Company	South Korea	30-2004-23077 (Serial No.)	Iron Golf Club Head	Pending
MacGregor Golf Company	China	N/A	Iron Golf Club Head	Pending
MacGregor Golf Company	China	n/a	Portion of a Face of a Golf Club Head	Pending

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