

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
Acushnet Rubber Company, Inc.	11/19/2007
RECEIVING PARTY DATA	
Name:	Wachovia Capital Finance Corporation (New England)
Street Address:	One Post Office Square
Internal Address:	Suite 3600
City:	Boston
State/Country:	MASSACHUSETTS
Postal Code:	02109
PROPERTY NUMBERS Total: 2	
Property Type	Number
Patent Number:	4904320
Patent Number:	6910692
CORRESPONDENCE DATA	
Fax Number:	(703)415-1557
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	703-415-1555
Email:	mail@specializedpatent.com
Correspondent Name:	Christopher E. Kondracki
Address Line 1:	2001 Jefferson Davis, Hwy., Suite 1007
Address Line 4:	Arlington, VIRGINIA 22202
ATTORNEY DOCKET NUMBER:	7110804
NAME OF SUBMITTER:	Christopher E. Kondracki
Total Attachments: 14 source=Acushnet#page1.tif source=Acushnet#page2.tif	

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REEL: 020234 FRAME: 0161

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Agreement"), dated as of November 19, 2007, by and between (a) ACUSHNET RUBBER COMPANY, INC., a Delaware corporation (the "Grantor"), and (b) WACHOVIA CAPITAL FINANCE CORPORATION (NEW ENGLAND) (the "Lender"), in consideration of the mutual covenants contained herein and benefits to be derived herefrom.

WITNESSETH:

WHEREAS, reference is made to that certain Loan and Security Agreement, dated as of even date herewith (as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, the "Loan Agreement"), by and between the Grantor (as "Borrower" thereunder) and the Lender, pursuant to which the Lender has agreed to make loans and advances and provide other financial accommodations to the Borrower as set forth in the Loan Agreement, and pursuant to which the Borrower has granted to the Lender a security interest in and to the Collateral (as defined in the Loan Agreement); and

WHEREAS, the obligations of the Lender to make loans and advances and provide other financial accommodations to the Borrower as set forth in the Loan Agreement are each conditioned upon, among other things, the execution and delivery by the Grantor of an agreement in the form hereof, pursuant to which the Grantor confirms its grant to the Lender of a security interest in and to the IP Collateral (as defined herein), in order to secure the Obligations.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the Grantor and the Lender hereby agree as follows:

SECTION 1. Definitions. All terms used herein and not otherwise defined shall have the meanings given to such terms in the Loan Agreement. In addition, as used herein, the following terms shall have the following meanings:

"Copyright Office" shall mean the United States Copyright Office or any other federal governmental agency which may hereafter perform its functions.

"Intellectual Property" shall mean all of the Grantor's now owned and hereafter arising or acquired: patents, patent rights, patent applications, copyrights, works which are the subject matter of copyrights, copyright applications, copyright registrations, trademarks, servicemarks, trade names, trade styles, trademark and service mark applications, and licenses and rights to use any of the foregoing and all applications, registrations and recordings relating to any of the foregoing as may be filed in the Copyright Office, the PTO (as defined herein) or in any similar office or agency of the United States, any State thereof, any political subdivision thereof or in any other country or jurisdiction, together with all rights and privileges arising under applicable law with respect to the Grantor's use of any of the foregoing; inventions, trade secrets, formulae,

processes, compounds, drawings, designs, blueprints, surveys, reports, manuals, and operating standards; customer and other lists in whatever form maintained; trade secret rights, copyright rights, rights in works of authorship, domain names and domain name registration; contract rights relating to computer software programs, in whatever form created or maintained.

“IP Collateral” shall have the meaning assigned to such term in SECTION 2 hereof.

“PTO” shall mean the United States Patent and Trademark Office or any other federal governmental agency which may hereafter perform its functions.

SECTION 2. Grant of Security Interest. In furtherance and as confirmation of the security interest granted by the Grantor to the Lender under the Loan Agreement, and as further security for the payment or performance, as the case may be, in full of the Obligations, the Grantor hereby ratifies such security interest and grants to the Lender a continuing security interest, with a power of sale (which power of sale shall be exercisable only following the occurrence and during the continuance of an Event of Default), in all of the present and future right, title and interest of the Grantor in and to the following property, and each item thereof, whether now owned or existing or hereafter acquired or arising, together with all products, proceeds, substitutions, and accessions of or to any of the following property (collectively, the “IP Collateral”):

- (a) All Intellectual Property.
- (b) All extensions, renewals, reissues, divisions, continuations, and continuations-in-part of the Intellectual Property.
- (c) All general intangibles connected with the use of, or related to, any and all Intellectual Property (including, without limitation, all goodwill of the Grantor and its business, products and services appurtenant to, associated with, or symbolized by, any and all Intellectual Property and the use thereof).
- (d) All income, royalties, damages and payments now and hereafter due and/or payable under and with respect to any and all Intellectual Property, including, without limitation, payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof.
- (e) All rights to sue for past, present and future infringements or dilutions of any of the Intellectual Property.
- (f) All of the Grantor’s rights corresponding to any of the foregoing throughout the world.

SECTION 3. Protection of Intellectual Property By Grantor. Except as set forth below in this SECTION 3, the Grantor shall undertake the following with respect to the Intellectual Property:

(a) Pay all renewal fees and other fees and costs associated with maintaining the Intellectual Property and with the processing of the Intellectual Property and take all other reasonable and necessary steps to maintain each registration of the Intellectual Property.

(b) Take all actions reasonably necessary to prevent any of the Intellectual Property from becoming forfeited, abandoned, dedicated to the public, invalidated or impaired in any way.

(c) At the Grantor's sole cost, expense and risk, pursue the processing of each application for registration which is the subject of the security interest created herein and not abandon or delay any such efforts.

(d) At the Grantor's sole cost, expense and risk, take any and all action which the Grantor reasonably deems appropriate under the circumstances to protect the Intellectual Property from infringement, misappropriation or dilution, including, without limitation, the prosecution and defense of infringement actions.

Notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing, and no Material Adverse Effect would result therefrom, the Grantor shall have no obligation to use or to maintain any Intellectual Property (i) that relates solely to any product or service that has been discontinued, abandoned or terminated, or (ii) that has been replaced with Intellectual Property substantially similar to the Intellectual Property that may be abandoned or otherwise become invalid, so long as the failure to use or maintain such Intellectual Property does not materially adversely affect the validity of such replacement Intellectual Property and so long as such replacement Intellectual Property is subject to the lien created by this Agreement.

SECTION 4. Grantors' Representations and Warranties. The Grantor represents and warrants that:

(a) **EXHIBIT A** is a true, correct and complete list of all United States copyright registrations, copyright applications and copyright licenses owned by the Grantor as of the date hereof.

(b) **EXHIBIT B** is a true, correct and complete list of all United States patents, patent applications and patent licenses owned by the Grantor as of the date hereof.

(c) **EXHIBIT C** is a true, correct and complete list of all United States federal trademark and service mark registrations, trademark and service mark applications, and trademark licenses owned by the Grantor as of the date hereof.

(d) Except as set forth in **EXHIBITS A, B and C**, none of the Grantor's copyrights, patents or trademarks or any registrations or applications with respect thereto is the subject of any licensing or franchise agreement pursuant to which the Grantor is the licensor or franchisor.

(e) All IP Collateral is, and shall remain, free and clear of all liens, encumbrances, or security interests in favor of any Person, other than liens permitted pursuant to Section 9.8 of the Loan Agreement.

(f) The Grantor owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted. No material claim has been asserted and is pending by any Person challenging or questioning the use by the Grantor of any of its Intellectual Property or the validity or effectiveness of any of its Intellectual Property, nor does the Grantor know of any valid basis for any such claim. To the knowledge of the Grantor, the use by the Grantor of the Intellectual Property does not infringe the rights of any Person in any material respect. No holding, decision or judgment has been rendered by any Governmental Authority which would limit, cancel or question the validity of, or the Grantor's rights in, any Intellectual Property in any respect that could reasonably be expected to have a Material Adverse Effect on the business or the property of the Grantor.

(g) The Grantor shall give the Lender prompt written notice (with reasonable detail) following the occurrence of any of the following:

(i) The Grantor's obtaining rights to, and filing applications for registration of, any new Intellectual Property, or otherwise acquiring ownership of any newly registered Intellectual Property (other than the Grantor's right to sell products or services containing the trademarks of others in the ordinary course of the Grantor's business).

(ii) The Grantor's becoming entitled to the benefit of any registered Intellectual Property whether as licensee or licensor (other than the Grantor's right to sell products containing the trademarks of others in the ordinary course of the Grantor's business).

(iii) The Grantor's entering into any new licenses with respect to the Intellectual Property.

(iv) The Grantor's knowing that any application or registration relating to any Intellectual Property may, other than as provided in SECTION 3 above,

become forfeited, abandoned or dedicated to the public, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the PTO, the Copyright Office or any court or tribunal) regarding the Grantor's ownership of, or the validity of, any Intellectual Property or the Grantor's right to register the same or to own and maintain the same.

SECTION 5. Agreement Applies to Future Intellectual Property.

(a) The provisions of this Agreement shall automatically apply to any such additional property or rights described in subsections (i), (ii) and (iii) of SECTION 4(g), above, all of which shall be deemed to be and treated as "Intellectual Property" within the meaning of this Agreement. Upon the acquisition by the Grantor of any additional Intellectual Property, the Grantor shall deliver to the Lender an updated **EXHIBIT A, B, and/or C** (as applicable) to this Agreement and hereby authorizes the Lender to file, at the Grantor's expense, such updated Exhibit as set forth in SECTION 5(b).

(b) Upon the reasonable request of the Lender, the Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Lender may reasonably request to evidence the Lender's security interest in any Intellectual Property (including, without limitation, filings with the PTO, the Copyright Office or any similar office), and the Grantors hereby constitutes the Lender as its attorney-in-fact to execute and file all such writings for the foregoing purposes, all such acts of such attorney being hereby ratified and confirmed; provided, however, the Lender's taking of such action shall not be a condition to the creation or perfection of the security interest created hereby.

SECTION 6. Grantor's Rights To Enforce Intellectual Property. Prior to the occurrence of an Event of Default, the Grantor shall have the exclusive right to sue for past, present and future infringement of the Intellectual Property, including the right to seek injunctions and/or money damages in an effort by the Grantor to protect the Intellectual Property against encroachment by third parties, provided, however, that:

(a) The Grantor first provides the Lender with written notice of the Grantor's institution of any legal proceedings for enforcement of any Intellectual Property.

(b) Any money damages awarded or received by the Grantor on account of such suit (or the threat of such suit) shall constitute IP Collateral and shall be deposited in a Blocked Account in accordance with the terms of the Loan Agreement.

(c) Following the occurrence and during the continuance of any Event of Default, the Lender, by notice to the Grantor, may terminate or limit the Grantor's rights under this SECTION 6.

SECTION 7. Lender's Rights Upon Default and Actions to Protect Intellectual Property. Upon the occurrence and during the continuance of an Event of Default, in addition to all other rights and remedies, the Lender may exercise all rights and remedies of a secured party under the UCC with respect to the Intellectual Property, in addition to which the Lender may, acting in its own name or in that of the Grantor, act in the Grantor's place and stead and/or in the Lender's own right in connection with the Intellectual Property and may sell, license, assign, transfer, or otherwise dispose of the Intellectual Property. Any person may conclusively rely upon an affidavit of an officer of the Lender that an Event of Default has occurred and that the Lender is authorized to exercise such rights and remedies.

SECTION 8. Lender As Attorney-In-Fact.

(a) The Grantor hereby irrevocably makes, constitutes and appoints the Lender (and all officers, employees or agents designated by the Lender) as and for the Grantor's true and lawful agent and attorney-in-fact, and in such capacity the Lender shall have the right, with power of substitution for the Grantor and in the Grantor's name or otherwise, for the use and benefit of the Lender, to (i) whether or not an Event of Default shall have occurred, supplement and amend from time to time **EXHIBITS A, B and C** of this Agreement to include any new or additional Intellectual Property of the Grantor, and (ii) following the occurrence and during the continuance of any Event of Default, exercise any of the rights and powers referenced herein and execute all such instruments, documents, and papers as the Lender determines to be appropriate in connection with the exercise of such rights and remedies and to cause the sale, license, assignment, transfer, or other disposition of the Intellectual Property.

(b) The power of attorney granted herein, being coupled with an interest, shall be irrevocable until this Agreement is terminated in writing by a duly authorized officer of the Lender.

(c) The Lender shall not be obligated to do any of the acts or to exercise any of the powers authorized by SECTION 8(a), but if the Lender elects to do any such act or to exercise any of such powers, it shall not be accountable for more than it actually receives as a result of such exercise of power, and shall not be responsible to the Grantor for any act or omission to act, except for any act or omission to act as to which there is a final and nonappealable judgment made by a court of competent jurisdiction, which determination includes a specific finding that the subject act or omission to act has resulted from the gross negligence or willful misconduct of the Lender.

SECTION 9. Lender's Rights

(a) Any use by the Lender of the Intellectual Property, as authorized hereunder in connection with the exercise of the Lender's rights and remedies under this Agreement and the Loan Agreement shall be coextensive with the Grantor's rights

thereunder and with respect thereto and without any liability for royalties or other related charges.

(b) Neither this Agreement or the Loan Agreement, or any act, omission, or circumstance taken or arising hereunder may be construed as directly or indirectly conveying to the Lender any rights (other than as a lienholder) in and to the Intellectual Property, which rights are effective only following the occurrence and during the continuance of any Event of Default.

SECTION 10. Intent. This Agreement is being executed and delivered by the Grantor for the purpose of registering and confirming the grant of the security interest of the Lender in the IP Collateral with the PTO and the Copyright Office, where applicable to specific IP Collateral. It is intended that the security interest granted pursuant to this Agreement is granted as a supplement to, and not in limitation of, the security interest granted to the Lender under the Loan Agreement. All provisions of the Loan Agreement shall apply to the IP Collateral. The Lender shall have the same rights, remedies, powers, privileges and discretions with respect to the security interests created in the IP Collateral as in all other Collateral. In the event of a conflict between this Agreement and the Loan Agreement, the terms of this Agreement shall control with respect to the IP Collateral and the Loan Agreement with respect to all other Collateral.

SECTION 11. Further Assurances. At the request of Lender at any time and from time to time, the Grantor shall, at its expense, duly execute and deliver, or cause to be duly executed and delivered, such further agreements, documents and instruments, and do or cause to be done such further acts as may be necessary or proper to evidence, perfect, maintain and enforce the security interests and the priority thereof in the IP Collateral and to otherwise effectuate the provisions or purposes of this Agreement.

SECTION 12. Governing Laws. The validity, interpretation and enforcement of this Agreement and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the State of New York but excluding any principles of conflicts of law or other rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of New York.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Grantor and the Lender have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

GRANTOR:

ACUSHNET RUBBER COMPANY, INC.

By: 

Name: Lynne Mastera

Title: Chief Financial Officer

LENDER:

**WACHOVIA CAPITAL FINANCE
CORPORATION (NEW ENGLAND)**

By: _____

Name: Jason Searle

Title: Vice President

Signature Page to Intellectual Property Security Agreement

IN WITNESS WHEREOF, the Grantor and the Lender have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

GRANTOR:

ACUSHNET RUBBER COMPANY, INC.

By: _____

Name: Lynne Mastera

Title: Chief Financial Officer

LENDER:

WACHOVIA CAPITAL FINANCE
CORPORATION (NEW ENGLAND)

By: _____

Name: Jason Searle

Title: Vice President

Signature Page to Intellectual Property Security Agreement

Exhibit A

SOFTWARE LICENSE LISTING

Server Base	Software
	ORACLE
HPUX	HP Unix
HPUX	Oracle Database
HPUX	Oracle Applications
HPUX	Reflections X
HPUX	Reflections for Unix and Digital
HPUX	Oracle Enterprise Manager
HPUX	Data Protector Backup
HP\WIN	Discoverer
HP\WIN	Developer
HP\WIN	Optio

	MICROSOFT
HP\WIN	Exchange
HP\WIN	Server 2000
HP\WIN	WIN200
HP\WIN	WIN XP
HP\WIN	Sequel Server 2000
HP\WIN	Office XP
HP\WIN	Office 2003
HP\WIN	Vista
HP\WIN	Project

	OTHER
HP\WIN	AutoCad
HP\WIN	Gainseeker
HP\WIN	IQS
HP\WIN	Synergy
HP\WIN	Glance Plus
HP\WIN	Softime
HP\WIN	Descriptions Now
HP\WIN	Open View
HP\WIN	Mini-Tab
HP\WIN	Symantic Anti-Virus
HP\WIN	Bellhawk
HP\WIN	Labelhawk
HP\WIN	Master Cam
HP\WIN	Bartender
HP\WIN	Kermit
HP\WIN	Adobe
HP\WIN	Voice Mail Server

PATENT STANDARD CASE PRINT

DocketNumber		StatusDescription	ApplicationNumber	PatentNumber	NextTaxDate
CountryName		ApplicationDate	GrantDate	ExpirationDate	
P00134-US	REG	ORG	NAT	286371	4904320
United States				12/19/1988	2/27/1990
AttorneyName	ClientName				
Stephen J. Holmes	Precix, Inc.				
AgentName	CurrentOwnerName				
Title	CurrentOwnerName				
METOD FOR FORMING CHLORINATED LIQUID CENTER OF A WOUND GOLF					
BALL CORE AND PRODUCT					
P00660-US1	REG	ORG	NAT	10392623	6910692
United States				3/20/2003	6/28/2005
AttorneyName	ClientName				
Stephen J. Holmes	Precix, Inc.				
AgentName	CurrentOwnerName				
Title	CurrentOwnerName				
COMPOSITE ELASTOMERIC SEAL FOR SEALING FLUID LINES					
Criteria	([StatusCode] not in ('I')) AND ([ClientName] in ('Precix, Inc.')				
Order by	DocketNumber				
Record Count	2				

Exhibit B

TRADEMARK STANDARD CASE PRINT

<i>CountryName</i>	<i>DocketNumber</i>	<i>StatusDescription</i>	<i>ApplicationNumber</i>	<i>RegistrationNumber</i>	<i>PublicationDate</i>
			<i>ApplicationDate</i>	<i>RegistrationDate</i>	<i>ExpirationDate</i>
<i>MarkName</i>	Miscellaneous Design (solid)			187542	
Canada			349942	12/29/1972	12/29/2017
T00091-CA	REG NAT	Registered	<i>AttorneyName</i> Stephen J. Holmes	<i>ClientName</i>	Precix, Inc.
			<i>AgentName</i>	<i>CurrentOwnerNa</i>	
<i>MarkName</i>	Miscellaneous Design (solid)				
United States			72414181	956307	
T00091-US	REG NAT	Registered	1/31/1972	4/3/1973	4/3/2013
			<i>AttorneyName</i> Stephen J. Holmes	<i>ClientName</i>	Precix, Inc.
			<i>AgentName</i>	<i>CurrentOwnerNa</i>	
<i>MarkName</i>	Miscellaneous Design (striped)				
United States			74274942	1794738	
T00097-US1	REG NAT 2	Registered	5/13/1992	9/28/1993	9/28/2013
			<i>AttorneyName</i> Stephen J. Holmes	<i>ClientName</i>	Precix, Inc.
			<i>AgentName</i>	<i>CurrentOwnerNa</i>	
<i>MarkName</i>	CONNECTED TO YOUR NEEDS. COMMITTED TO YOUR SUCCESS				
United States			76211848	2693961	5/7/2002
T00755-US	Z NAT	Registered	2/16/2001	3/4/2003	3/4/2013
			<i>AttorneyName</i> Stephen J. Holmes	<i>ClientName</i>	Precix, Inc.
			<i>AgentName</i>	<i>CurrentOwnerNa</i>	

Exhibit C

TRADEMARK STANDARD CASE PRINT

CountryName	DocketNumber	StatusDescription	ApplicationNumber	RegistrationNumber	PublicationDate
PRECIX					
MarkName	United States		78106011	2792926	5/20/2003
T01334-US	Z	NAT	1/31/2002	12/9/2003	12/9/2013
			AttorneyName	ClientName	Precix, Inc.
			AgentName	CurrentOwnerNa	
SUCCESS DEMANDS PRECISION					
MarkName	United States		78118437	2885044	12/2/2003
T01352-US	Z	NAT	3/29/2002	9/14/2004	9/14/2014
			AttorneyName	ClientName	Precix, Inc.
			AgentName	CurrentOwnerNa	
VELIX					
MarkName	United States		78151707	2882976	4/8/2003
T01396-US	Z	NAT	8/7/2002	9/7/2004	9/7/2014
			AttorneyName	ClientName	Precix, Inc.
			AgentName	CurrentOwnerNa	
QUICK RINGS					
MarkName	United States		78405537	2990661	2/1/2005
T01662-US	Z	NAT	4/21/2004	8/30/2005	8/30/2015
			AttorneyName	ClientName	Precix, Inc.
			AgentName	CurrentOwnerNa	

Exhibit C

Friday, November 02, 2007

TRADEMARK STANDARD CASE PRINT

CountryName	DocketNumber	StatusDescription	ApplicationNumber	RegistrationNumber	PublicationDate
United States	T02006-US	REG NAT	78816665	3240899	5/8/2017
			2/16/2006	5/8/2007	
			AttorneyName	ClientName	PublicationDate
			Mark E. Tetreault	Precix, Inc.	
			AgentName	CurrentOwnerName	
Criteria	([StatusCode] not in ('I')) AND ([ClientName] in ('Precix, Inc.'))				
Order by	DocketNumber				
Record Count	9				

Exhibit C