

FORM PTO-1594
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M&G 5102.471USLA

RECORDATION FORM COVER SHEET
TRADEMARKS ONLY

U.S. DEPARTMENT OF COMMERCE
Patent and Trademark Office

To the Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

Laurentian Bank of Canada
1005 Skyview Drive
Burlington, Ontario L7P 5B1
Canada

Individuals Association
 General Partnership Limited Partnership
 Corporation-State of
 Other: Canada chartered bank

Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies):

Baffin, Inc.
346 Arvin Ave.,
Stoney Creek, Ontario
L8E 2M4 Canada

Individual(s) citizenship Association
 General Partnership Limited Partnership
 Corporation-State of
 Other: Canadian corporation

(If assignee is not domiciled in the United States, a domestic representative designation is attached:
 Yes No
 (Designations must be separate document from Assignment)

Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:

Assignment Merger
 Security Agreement Change of Name
 Other: Mutual Release

Execution Date: May 13, 2003

4. Application number(s) or trademark number(s):

A. Trademark Application No.(s)/ Mark(s)

B. Trademark Reg. No.(s)/Mark(s)

2,195,088 BAFFIN
 2,178,026 TIMBERWOLF and Design
 2,030,555 BAFFIN and Design
 2,565,656 BULLDOG INDUSTRIAL and Deisin

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Sandra Epp Ryan
 Address: MERCHANT & GOULD P.C.
 P.O. Box 2910
 Minneapolis, MN 55402-0910

6. Total number of applications and trademarks involved: 4

7. Total fee (37 CFR 3.41): \$115.00
 Enclosed
 Authorized to be charged to deposit account

8. Please charge any additional fees or credit any overpayments to our Deposit account number: 13-2725

DO NOT USE THIS SPACE

9. Statement and signature:

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.

Sandra Epp Ryan
 Name of Person Signing

Sandra Epp Ryan
 Signature

June 11, 2003
 Date

Total number of pages including cover sheet, attachments, and document: 4

Do not detach this portion

Mail documents to be recorded with required cover sheet information to:

Commissioner for Patents and Trademarks
Box Assignments
Washington, D.C. 20231

Public burden reporting for this sample cover sheet is estimated to average about 30 minutes per document to be recorded, including time for reviewing the document and gathering the data needed, and completing and reviewing the sample cover sheet. Send comments regarding this burden estimate to the U.S. Patent and Trademark Office, Office of Information Systems, PK3-1000C, Washington, D.C. 20231, and to the Office of Management and Budget, Paperwork Reduction Project (0651-0011), Washington, D.C. 20503.

CH \$115.00 132725 2196088

MUTUAL RELEASE

RE: Payout of Credit Facilities granted by Laurentian Bank of Canada ("**Laurentian**") in favour of Baffin Inc. ("**Baffin**") pursuant to an Offer to Finance by Laurentian to Baffin dated February 3, 2003 and an Amended Offer to Finance by Laurentian to Baffin dated February 21, 2003.

IT IS AGREED AS FOLLOWS:

1. Laurentian Bank of Canada (in this paragraph 1 called the "**Releasor**") hereby irrevocably and unconditionally releases and forever discharges Baffin Inc. and its directors, officers, employees and agents (collectively, in this paragraph 1 called the "**Releasees**") of and from any and all actions, causes of action, claims, liabilities, debts, covenants, contracts, accounts, duties, demands whatsoever at law or in equity, of any nature or kind, known or unknown (in this paragraph 1 called the "**Released Claims**") which the Releasor had, now has or may in the future have against any of the Releasees for or by reason of any cause, matter or thing existing up to the date of this Release. The Releasor agrees not to make any claim or take any proceedings against any person or entity which might claim contribution or indemnity, whether under the provisions of the *Negligence Act* or otherwise, in respect of any of the Released Claims. The Releasor hereby represents, warrants and covenants that it has not assigned to any other person or entity any of the Released Claims and the Releasor hereby assigns and transfers to the Releasees all of the Releasor's right, title and interest in the Released Claims.
2. Baffin Inc. (in this paragraph 2 called the "**Releasor**") hereby irrevocably and unconditionally releases and forever discharges Laurentian Bank of Canada and its directors, officers, employees and agents (collectively, in this paragraph 2 called the "**Releasees**") of and from any and all actions, causes of action, claims, liabilities, debts, covenants, contracts, accounts, duties, demands whatsoever at law or in equity, of any nature or kind, known or unknown (in this paragraph 2 called the "**Released Claims**") which the Releasor had, now has or may in the future have against any of the Releasees for or by reason of any cause, matter or thing existing up to the date of this Release. The Releasor agrees not to make any claim or take any proceedings against any person or entity which might claim contribution or indemnity, whether under the provisions of the *Negligence Act* or otherwise, in respect of any of the Released Claims. The Releasor hereby represents, warrants and covenants that it has not assigned to any other person or entity any of the Released Claims and the Releasor hereby assigns and transfers to the Releasees all of the Releasor's right, title and interest in the Released Claims.
3. The parties hereto will keep confidential the events, correspondence and other communications arising from October 17, 2002 to the date hereof (the "**Confidential Information**") and will not disclose the Confidential Information or any part thereof to anyone save and except their respective legal counsel and as required by law. The parties hereto agree not to defame or denigrate one another in any way whatsoever, either orally or in writing.
4. Notwithstanding paragraphs 2 and 3 hereof, Laurentian Bank of Canada agrees that Baffin Inc. shall have the right to communicate with, appeal to and seek recourse from, the ombudsman of Laurentian Bank of Canada regarding any dealings between Baffin Inc. and

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Laurentian Bank of Canada whether in connection with the Released Claims (as defined in paragraph 2) or otherwise.

5. This Mutual Release shall enure to the benefit of, and be binding upon, the parties hereto, their respective heirs, executors, administrators, other personal representatives, successors and assigns and every reference herein to a party hereto shall extend to and include such party's heirs, executors, administrators, other personal representatives, successors and assigns, as if specifically named.

6. This Mutual Release may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.


Dated this 13th day of May, 2003.

LAURENTIAN BANK OF CANADA

Per: _____
Name:
Title:

Per: _____
Name:
Title:

BAFFIN INC.

Per: 
Name: PAUL HUMBER
Title: PRESIDENT

Per: _____
Name:
Title:

