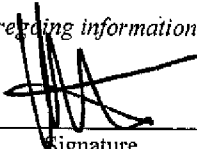


RECORDATION FORM COVER SHEET  
TRADEMARKS ONLY

Docket No. 1-28924

To the Honorable Commissioner of Patents and Trademarks. Please record the attached original document or copy thereof.

<p>1. Name of conveying party(ies):</p> <p>Ithaca Gun Company, LLC</p> <p><input type="checkbox"/> Individual(s)  <input type="checkbox"/> Association  <input type="checkbox"/> General Partnership  <input type="checkbox"/> Limited Partnership  <input type="checkbox"/> Corporation - State:  <input checked="" type="checkbox"/> Limited Liability Company - State: New York</p> <p>Additional name(s) attached? No</p>		<p>2. Name and address of receiving party(ies)</p> <p>IGC Recovery, LLC  15 Dandyview Heights  Lansing, New York 14882</p> <p><input type="checkbox"/> Individual(s) citizenship:  <input type="checkbox"/> Association  <input type="checkbox"/> General Partnership  <input type="checkbox"/> Limited Partnership  <input type="checkbox"/> Corporation - State:  <input checked="" type="checkbox"/> Limited Liability Company - State: New York</p> <p>If assignee is not domiciled in the United States, a domestic representative designation is attached: <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Additional name(s) and address(es) attached? No</p>	
<p>3. Nature of Conveyance: <input checked="" type="checkbox"/> Assignment <input type="checkbox"/> Security Agreement <input type="checkbox"/> Change of Name <input type="checkbox"/> Merger  <input type="checkbox"/> Other (specify):</p> <p>Execution Date: May 2, 2005</p>			
<p>4. Application number(s) and/or registration number(s):</p> <p><input type="checkbox"/> The document relates to Trademark Application No.(s):</p> <p><input checked="" type="checkbox"/> The document relates to Registration No.(s):</p> <p>0862249 ITHACAGUN (DESIGN)  2487628 DEERSLAYER</p> <p>Additional numbers attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
<p>5. Name and address of party to whom correspondence concerning document should be mailed:</p> <p>Douglas V. Pavelko  MacMillan, Sobanski &amp; Todd, LLC  One Maritime Plaza, Fifth Floor  720 Water Street  Toledo, Ohio 43604</p>		<p>6. Total number of applications and registrations involved: 2</p> <p>7. Total Fee (37 CFR 3.14) \$65.00</p> <p>Please charge the \$65.00 recordal fees to MacMILLAN, SOBANSKI &amp; TODD, LEC, Deposit Account No. 13-0005.</p>	
<p>8. Statement and signature.</p> <p><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></p> <p><u>Douglas V. Pavelko</u>  <u>September 24, 2007</u>  Name of Person Signing Signature Date</p>			
Page 1 of 4			

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AGREEMENT REGARDING  
ACCEPTANCE OF COLLATERAL  
IN SATISFACTION OF OBLIGATIONS

THIS AGREEMENT, effective the 2nd day of May, 2005 by and between ITHACA GUN COMPANY, LLC, a New York limited liability company with a place of business at 901 Route 34B, King Ferry, New York 13081 ("Borrower"); and IGC RECOVERY, LLC, a New York limited liability company with a place of mailing address c/o Anthony Eisenhut, 15 Dandyview heights, Lansing, New York 14882 ("Secured Creditor").

R E C I T A L S :

WHEREAS, Borrower is currently indebted to Secured Creditor in an aggregate principal amount in excess of \$1,185,000, together with accrued but unpaid interest and various costs and expenses (collectively, the "Indebtedness"), a portion of which is evidenced by demand Promissory Notes in the principal amounts of \$380,000 and \$805,000, respectively, with additional amounts lent over and above said amounts also payable upon demand together with accrued but unpaid interest;

WHEREAS, to secure the repayment of the Indebtedness, Borrower granted Secured Creditor (or BSB Bank & Trust Company ("BSB"), Secured Creditor's predecessor in interest with regard to a portion of the Indebtedness) a security interest in all of Borrower's personal property, including, without limitation, all goods (including inventory and equipment and any accessions thereto), instruments (including promissory notes), documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, commercial tort claims, securities and all other investment property, supporting obligations, and any other contract rights or rights to the payment of money, insurance claim and proceeds and all general intangibles (including all payment intangibles and intellectual property) (collectively, "Collateral"), pursuant to certain Security Agreements including, but not limited to, those in favor of BSB dated June 5, 1996 and Secured Creditor dated December 31, 2002 (collectively, "Security Agreements"), which security interest was perfected by the filing of financing statements with the New York State Secretary of State;

WHEREAS, Secured Creditor's perfected security interest may be subject to a security interest in various assets in favor of Cayuga County and a purchase money security interest in specific equipment in favor of other secured creditors (collectively, "Priority Creditors");

WHEREAS, a substantial portion of the Indebtedness was incurred as a result of Secured Creditor making payment to BSB acquiring the secured position of BSB in such Indebtedness and the Collateral;

WHEREAS, Borrower's cash flow difficulties, resulting in pending demands/lawsuits from various trade creditors and claims of the U.S. Bureau of Alcohol, Tobacco and Firearms, makes it impossible to continue business without additional financial accommodations, which

Borrower, notwithstanding its best efforts, has been unable to secure;

WHEREAS, as a result of the aforementioned, combined with the inability of Borrower to repay the Indebtedness upon demand, demand having been made, Secured Creditor is entitled to, *inter alia*, take possession of the Collateral and collect any amounts due and owing to Borrower from third parties;

WHEREAS, Borrower acknowledges that it has no defenses, setoffs, claims or counterclaims relating to the Indebtedness or the security interest granted to Secured Creditor by Borrower;

WHEREAS, Borrower acknowledges that it has no material assets other than the Collateral;

WHEREAS, Secured Creditor has proposed accepting the Collateral in satisfaction of the Indebtedness pursuant to the terms and conditions hereof as authorized by the New York State Uniform Commercial Code; and

WHEREAS, Borrower, acknowledging that certain Collateral may be subject to priority claims of various Priority Creditors and that the highest cash offer that Borrower has received for its assets (free and clear of all liens and encumbrances, including those of the Priority Creditors) was \$200,000, believes that the acceptance of such offer and the execution and delivery of this Agreement is in the best interest of all parties and will facilitate the realization of the best net recovery from the Collateral.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Borrower and Secured Creditor, Borrower and Secured Creditor each hereby agree as follows:

1. Recitals. Each of the recitals set forth above is true and accurate.
2. Title to Assets. Borrower represents and warrants to Secured Creditor that it has good and marketable title to the Collateral free and clear of all liens, encumbrances, security interests of any kind other than those existing of record and/or of which Secured Creditor have notice.
3. Peaceful Possession; Acceptance of the Collateral. Borrower hereby grants Secured Creditor exclusive and peaceful possession of the Collateral and all records relating thereto and consents to the acceptance of the Collateral by Secured Creditor in satisfaction of the Indebtedness and Secured Creditor hereby accepts peaceful possession of the Collateral and agrees to accept the Collateral in such satisfaction of the Indebtedness pursuant to the terms and conditions hereof.
4. Access to the Premises. Borrower acknowledges and agrees that Secured Creditor shall have access to Borrower's facility at the address first set forth above and agrees that, upon request of the landlord thereof, to relinquish any rights therein.

TRADEMARK

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5. Priority Creditors. Secured Creditor, acknowledging that acceptance of the Collateral in partial satisfaction of the Indebtedness may be subject to priority claims of various Priority Creditors, agrees, upon demand, to turn over any Collateral subject to such Priority Creditors' security interest with priority over that of Secured Creditor, or, at the sole option and discretion of Secured Creditor, to negotiate an amicable resolution of the indebtedness owing to such Priority Creditors and/or for release of their security interest in the Collateral securing such indebtedness.

6. Cooperation. Borrower agrees to fully cooperate with Secured Creditor in connection with Secured Creditor's efforts to collect accounts and other amounts owing to Borrower.

7. Reservations of Rights/Deficiency. This Agreement and the exercise by Secured Creditor of any rights and remedies provided for herein (i) shall not in any way limit Secured Creditor's rights or remedies as against Borrower to collect the Indebtedness to the extent not satisfied as a result hereto; and (ii) shall not be construed or interpreted to alter, modify or amend any agreement to which Borrower or Secured Creditor are parties.

8. Miscellaneous.

a. This Agreement constitutes the entire agreement and understanding and supercedes all prior agreements and understandings, both oral and written, among the parties with respect to the matter hereof.

b. This Agreement shall be governed in all respects, including validity, interpretation and effect, by the laws of the State of New York.

c. In any action or proceeding to enforce the terms and conditions of this Agreement, the prevailing party shall be entitled to recover all costs and expenses with regard to thereto, including reasonable attorneys fees.

IN WITNESS WHEREOF, Borrower and Secured Creditor have executed or caused this Agreement to be executed as of the day and year first above written.

ITHACA GUN COMPANY, LLC  
By: *Richard Heath*  
Manager

IGC RECOVERY, LLC  
By: *Anthony [Signature]*  
Manager