

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
Michaels of Oregon Co.		08/19/2005	CORPORATION: OREGON

**RECEIVING PARTY DATA**

<b>Name:</b>	Antares Capital Corporation, as Agent
<b>Street Address:</b>	311 South Wacker Drive
<b>Internal Address:</b>	Suite 4400
<b>City:</b>	Chicago
<b>State/Country:</b>	ILLINOIS
<b>Postal Code:</b>	60606
<b>Entity Type:</b>	CORPORATION: DELAWARE

**PROPERTY NUMBERS Total: 61**

Property Type	Number	Word Mark
Registration Number:	063643	9
Registration Number:	2425833	BORESNAKE
Registration Number:	1673345	BUTLER CREEK
Registration Number:	2098152	CLAYKING
Registration Number:	2626046	COMFORT STRETCH
Registration Number:	2507430	
Registration Number:	2301558	GUNMATE
Registration Number:	1704816	GUNRUNNER
Registration Number:	2197160	HOPPE'S
Registration Number:	2190436	HOPPE'S 9
Registration Number:	2829753	HOPPE'S 9
Registration Number:	2258433	HOPPE'S BENCH REST 9
Registration Number:	2890462	HOPPE'S ELITE

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Registration Number:	2416487	HOT LEGS
Registration Number:	1655508	HOT LIPS
Registration Number:	1165464	HOT SHOT
Registration Number:	2858313	HUNT BETTER/SHOOT BETTER
Registration Number:	1489242	LIGHTNING LOADER
Registration Number:	1336592	MAKING GOOD GUNS BETTER
Registration Number:	893980	MICHAELS
Registration Number:	1482288	MICHAELS OF OREGON CO. UNCLE MIKE'S
Registration Number:	2219277	MIRAGE
Registration Number:	2120971	MIRAGE
Registration Number:	2805571	PRO-1
Registration Number:	2854535	PRO - 2
Registration Number:	2063299	PRO-3
Registration Number:	2168875	PRO-PAK
Registration Number:	2138786	PROTECTO
Registration Number:	1330706	QD
Registration Number:	1141729	QD
Registration Number:	1490105	QUICK LOADER
Registration Number:	1324375	SIDEKICK
Registration Number:	2474751	SIDEKICK
Registration Number:	2308801	SIDEKICK PROFESSIONAL
Registration Number:	1336550	SLINGER
Registration Number:	1574754	SUPER SWIVEL
Registration Number:	1615616	SWIVELOCK
Registration Number:	2860614	THE WHOLE SHOOTIN' MATCH
Registration Number:	2784736	TRI-LOCK
Registration Number:	2365710	ULTRA
Registration Number:	874972	UNCLE MIKE'S
Registration Number:	1137525	UNCLE MIKE'S
Registration Number:	1275064	UNCLE MIKE'S
Registration Number:	1331803	UNCLE MIKE'S
Registration Number:	2873843	UNCLE MIKE'S LAW ENFORCEMENT
Registration Number:	2174085	"WORLD'S FASTEST GUN BORE CLEANER"
Serial Number:	78457690	BLIZZARD
Serial Number:	78457666	BUTLER CREEK

Serial Number:	78460455	
Serial Number:	78457683	DESIGNED THROUGH EXPERIENCE, FOCUSED ON PERFORMANCE
Serial Number:	78637451	EVO
Serial Number:	78457671	HOPPE'S
Serial Number:	78457676	MICHAELS OF OREGON CO.
Serial Number:	76486991	PRO-4
Serial Number:	76486992	PRO-5
Serial Number:	78643602	RAPID PIVOT
Serial Number:	78457688	STAR CLIP
Serial Number:	78460460	STEEL LIPS
Serial Number:	78449091	THE GUN CARE PEOPLE
Serial Number:	78457679	UNCLE MIKE'S
Serial Number:	78460449	UNCLE MIKE'S

**CORRESPONDENCE DATA**

Fax Number: (312)577-4752

*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*

Email: penelope.johnson@kattenlaw.com

Correspondent Name: Penelope S. Johnson

Address Line 1: 525 W. Monroe Street

Address Line 2: c/o Katten Muchin Rosenman LLP

Address Line 4: Chicago, ILLINOIS 60661

NAME OF SUBMITTER:	Penelope S. Johnson
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Signature:	/Penelope S. Johnson/
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Date:	09/07/2005
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**Total Attachments: 9**

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## TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of August 19, 2005, is between **MICHAELS OF OREGON CO.**, an Oregon corporation (the "Grantor"), and **ANTARES CAPITAL CORPORATION**, a Delaware corporation, as Agent (in such capacity, the "Grantee") for the benefit of itself and all financial institutions that from time to time become lenders (the "Lenders") under the Credit Agreement (as such terms are hereinafter defined).

### RECITALS

**WHEREAS**, Grantor owns the Trademarks, Trademark registrations, and Trademark applications listed on Schedule A annexed hereto, and is a party to the Trademark licenses listed on Schedule A annexed hereto; and

**WHEREAS**, Bushnell Performance Optics, a Delaware corporation ("Borrower") has entered into that certain Credit Agreement dated of even date herewith (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), with the Agent and the Lenders, providing for extensions of credit and other financial accommodations to be made to the Grantor by Lenders; and

**WHEREAS**, as a Subsidiary of Borrower, Grantor will receive substantial direct and indirect benefits from the loans and other financial accommodations made to the Borrower and accordingly, pursuant to the terms of that certain Security Agreement dated of even date herewith among Grantor, certain affiliates of Grantor and Grantee (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement" capitalized terms used but not defined herein have the meanings given such terms in the Security Agreement), Grantor has granted to Grantee for the benefit of Agent and Lenders a security interest in substantially all the assets of Grantor including, without limitation, all right, title and interest of Grantor in, to and under all now owned and hereafter acquired Trademarks (as defined in the Security Agreement), Trademark registrations, Trademark applications (other than Trademark applications based on an "Intent-to-Use" the marks) and Trademark licenses, together with the goodwill of the business symbolized by Grantor's Trademarks, and all proceeds thereof, to secure the payment of the "Liabilities" (as defined in the Security Agreement);

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby grant to Grantee a continuing security interest in all of Grantor's right, title and interest in, to and under the following (all of the following items or types of property being herein collectively referred to as the "Trademark Collateral"), whether presently existing or hereafter created or acquired:

- (1) each Trademark, Trademark registration and Trademark application (other than Trademark applications based on an "Intent-to-Use" the marks), including, without limitation, the Trademarks, Trademark registrations (together with any reissues, continuations or extensions thereof) and Trademark applications referred to in Schedule A annexed hereto, and all of the goodwill of the business connected with the use of, and symbolized by, each Trademark, Trademark registration and Trademark application (but excluding any application to register any trademark, service mark or other mark prior to the filing under applicable law of a verified statement of use (or the equivalent) for such trademark, service mark or other mark to the extent the creation of a security interest

therein or the grant of a mortgage thereon would void or invalidate such trademark, service mark or other mark);

(2) each Trademark license and all of the goodwill of the business connected with the use of, and symbolized by, each Trademark license; and

(3) all products and proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present or future (a) infringement or dilution of any Trademark or Trademark registration including, without limitation, the Trademarks and Trademark registrations referred to in Schedule A annexed hereto, the Trademark registrations issued with respect to the Trademark applications referred in Schedule A and the Trademarks licensed under any Trademark license, or (b) injury to the goodwill associated with any Trademark, Trademark registration or Trademark licensed under any Trademark license.

Notwithstanding anything to the contrary contained herein or in the Security Agreement, to the extent unnecessary or otherwise undesirably in the ordinary course of Grantor's business, in the reasonable business judgment of Grantor, Grantor shall not have any duty to (i) prosecute any Trademark or servicemark applications pending as of the date hereof or after; (ii) preserve or maintain any Trademarks; or (iii) ensure that the Trademarks are and remain enforceable.

This security interest is granted in conjunction with the security interests granted to Grantee pursuant to the Security Agreement and is not intended to increase the rights of Grantee or the obligations of Grantor beyond the rights and obligations contained in the Security Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Grantee with respect to the security interest in the Trademark 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.

[Remainder of page intentionally left blank;  
signature page follows.]

**IN WITNESS WHEREOF**, Grantor has caused this Trademark Security Agreement to be duly executed by its duly authorized officer as of the date first written above.

**MICHAELS OF OREGON CO.**, an Oregon corporation, as Grantor

By: Paul Bell  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged:

**ANTARES CAPITAL CORPORATION**,  
a Delaware corporation, as Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

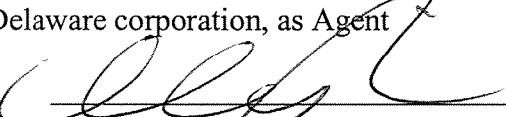
IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be duly executed by its duly authorized officer as of the date first written above.

**MICHAELS OF OREGON CO.**, an Oregon corporation, as Grantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



Acknowledged:

**ANTARES CAPITAL CORPORATION**,  
a Delaware corporation, as Agent

By:   
Name: **Michael P. King**  
Title: **Director**


**Schedule A**  
**to**  
**Trademark Security Agreement**  
**executed by Michaels of Oregon Co.**

**U.S. Trademark Registrations**

Holder	Trademark	Reg. #	Reg. Date
Michaels of Oregon Co.	9 & DESIGN	63,643	07/02/07
Michaels of Oregon Co.	BORESNAKE	2,425,833	01/30/01
Michaels of Oregon Co.	BUTLER CREEK	1,673,345	01/28/92
Michaels of Oregon Co.	CLAYKING	2,098,152	09/16/97
Michaels of Oregon Co.	COMFORT STRETCH	2,626,046	09/24/02
Michaels of Oregon Co.	DESIGN 	2,507,430	11/13/01
Michaels of Oregon Co.	GUNMATE	2,301,558	12/21/99
Michaels of Oregon Co.	GUNRUNNER	1,704,816	08/04/92
Michaels of Oregon Co.	HOPPE'S	2,197,160	10/20/98
Michaels of Oregon Co.	HOPPE'S 9 & DESIGN	2,190,436	09/22/98
Michaels of Oregon Co.	HOPPE'S 9 & DESIGN 	2,829,753	04/06/04
Michaels of Oregon Co.	HOPPE'S BENCH REST 9	2,258,433	07/06/99
Michaels of Oregon Co.	HOPPE'S ELITE	2,890,462	09/28/04
Michaels of Oregon Co.	HOT LEGS	2,416,487	12/26/00




Holder	Trademark	Reg. #	Reg. Date
Michaels of Oregon Co.	HOT LIPS	1,655,508	09/03/91
Michaels of Oregon Co.	HOT SHOT	1,165,464	08/18/81
Michaels of Oregon Co.	HUNT BETTER/ SHOOT BETTER	2,858,313	06/29/04
Michaels of Oregon Co.	LIGHTNING LOADER	1,489,242	05/24/88
Michaels of Oregon Co.	MAKING GOOD GUNS BETTER	1,336,592	05/21/85
Michaels of Oregon Co.	MICHAELS	893,980	07/07/70
Michaels of Oregon Co.	MICHAELS OF OREGON CO. UNCLE MIKE'S &  DESIGN	1,482,288	03/29/88
Michaels of Oregon Co.	MIRAGE	2,219,277	01/19/99
Michaels of Oregon Co.	MIRAGE	2,120,971	12/16/97
Michaels of Oregon Co.	PRO-1	2,805,571	01/13/04
Michaels of Oregon Co.	PRO-2	2,854,535	06/15/04
Michaels of Oregon Co.	PRO-3	2,063,299	05/20/97
Michaels of Oregon Co.	PRO-PAK	2,168,875	06/30/98
Michaels of Oregon Co.	PROTECTO	2,138,786	02/24/98
Michaels of Oregon Co.	QD	1,330,706	04/16/85
Michaels of Oregon Co.	QD	1,141,729	11/25/80
Michaels of Oregon Co.	QUICK LOADER	1,490,105	05/31/88
Michaels of Oregon Co.	SIDEKICK	1,324,375	03/12/85
Michaels of Oregon Co.	SIDEKICK	2,474,751	08/07/01
Michaels of Oregon Co.	SIDEKICK PROFESSIONAL & DESIGN	2,308,801	04/18/00


Holder	Trademark	Reg. #	Reg. Date
Michaels of Oregon Co.	SLINGER	1,336,550	05/21/85
Michaels of Oregon Co.	SUPER SWIVEL	1,574,754	01/02/90
Michaels of Oregon Co.	SWIVELOCK	1,615,616	10/02/90
Michaels of Oregon Co.	THE WHOLE SHOOTIN' MATCH	2,860,614	07/06/04
Michaels of Oregon Co.	TRI-LOCK	2,784,736	11/18/03
Michaels of Oregon Co.	ULTRA	2,365,710	07/11/00
Michaels of Oregon Co.	UNCLE MIKE'S	874,972	08/19/69
Michaels of Oregon Co.	UNCLE MIKE'S	1,137,525	07/08/80
Michaels of Oregon Co.	UNCLE MIKE'S	1,275,064	04/24/84
Michaels of Oregon Co.	UNCLE MIKE'S	1,331,803	04/23/85
Michaels of Oregon Co.	UNCLE MIKE'S LAW ENFORCEMENT & DESIGN 	2,873,843	08/17/04
Michaels of Oregon Co.	"WORLD'S FASTEST GUN BORE CLEANER"	2,174,085	07/14/98

**Foreign Trademark Registrations**

<b><u>TRADEMARK</u></b>	<b><u>COUNTRY</u></b>	<b><u>REG NO</u></b>	<b><u>REG DATE</u></b>	<b><u>APP NO</u></b>	<b><u>APP DATE</u></b>
PRO-3	Canada	TMA 637,989	21AP2005	1,225,200	07/28/04
PRO-3	European Union	003246303	13OC2004	003246303	06/30/03

**U.S. Trademark Applications**

<b><u>Holder</u></b>	<b><u>Trademark</u></b>	<b><u>Application #</u></b>	<b><u>Application Date</u></b>
Michaels of Oregon Co.	BLIZZARD	78/457,690	07/27/04
Michaels of Oregon Co.	BUTLER CREEK	78/457,666	07/27/04
Michaels of Oregon Co.	DESIGN 	78/460,455	08/02/04
Michaels of Oregon Co.	DESIGNED THROUGH EXPERIENCE, FOCUSED ON PERFORMANCE	78/457,683	07/27/04
Michaels of Oregon Co.	EVO	78/637,451	05/25/05
Michaels of Oregon Co.	HOPPE'S	78/457,671	07/27/04
Michaels of Oregon Co.	MICHAELS OF OREGON CO.	78/457,676	07/27/04
Michaels of Oregon Co.	PRO-4	76/486,991	01/31/03
Michaels of Oregon Co.	PRO-5	76/486,992	01/31/03
Michaels of Oregon Co.	RAPID PIVOT	78/643,602	01/03/05
Michaels of Oregon Co.	STAR CLIP	78/457,688	07/27/04
Michaels of Oregon Co.	STEEL LIPS	78/460,460	08/02/04
Michaels of Oregon Co.	THE GUN CARE PEOPLE	78/449,091	07/12/04
Michaels of Oregon Co.	UNCLE MIKE'S	78/457,679	07/27/04
Michaels of Oregon Co.	UNCLE MIKE'S & DESIGN	78/460,449	08/02/04

Holder	Trademark	Application #	Application Date
			

**Foreign Trademark Applications**

None.

**Trademark Licenses**

Licensed Marks	Name of Agreement	Licensor	Effective Date
Trademarks: 1,685,152; 1,688,873; and 1,706,385	License Agreement	Bobby Boyer	12/03/97
		Crye Associates LLC	06/11/04
Trademark: BLACKWATER GEAR		Blackwater Training Centers, Inc.	05/21/04
Trademark: ARMOR SKINS		Terramar Sports Worldwide Ltd.	09/01/04
Trademark: RUGER		Sturm, Ruger & Company	11/08/04