

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
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NATURE OF CONVEYANCE:	Purchase Agreement and Bill of Sale
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CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Hydro Air Industries, Inc.		06/02/1999	CORPORATION: CALIFORNIA

RECEIVING PARTY DATA	
Name:	ITT Industries, Inc.
Street Address:	1317 West Grove Avenue
City:	Orange
State/Country:	CALIFORNIA
Postal Code:	92665
Entity Type:	CORPORATION: INDIANA

PROPERTY NUMBERS Total: 1		
Property Type	Number	Word Mark
Registration Number:	2184586	CYCLE VALVE

CORRESPONDENCE DATA	
Fax Number:	(949)760-9502
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	949-760-0404
Email:	efiling@kmob.com
Correspondent Name:	Knobbe Martens, Olson & Bear, LLP
Address Line 1:	2040 Main Street, Fourteenth Floor
Address Line 4:	Irvine, CALIFORNIA 92614

ATTORNEY DOCKET NUMBER:	HYDRO.049T
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NAME OF SUBMITTER:	Jeffrey L. Van Hoosear
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Total Attachments: 6
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BILL OF SALE

This Bill of Sale dated June 2, 1999, is executed and delivered by Hydro Air Industries, Inc., a California corporation ("Seller"), to ITT Industries, Inc., an Indiana corporation ("Buyer").

WHEREAS, the Buyer and Seller are parties to an Assets Purchase Agreement dated May 27, 1999 (the "Agreement"); and


WHEREAS, this Bill of Sale is being executed and delivered incident to the Closing of the transactions contemplated by the Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Seller hereby agrees as follows:

1. Subject to and in accordance with the Agreement, the Seller hereby sells, transfers, conveys, assigns and delivers to the Buyer, its successors and assigns, to have and to hold forever, the Purchased Assets.
2. The Seller hereby covenants and agrees that it will execute and deliver to the Buyer any and all documents, and take such further acts, in addition to those expressly provided for herein or in the Agreement, that may be necessary or appropriate to more effectively sell, transfer, convey, assign and deliver to, and vest in, the Buyer, its successors and assigns, the Purchased Assets.
3. The Seller acknowledges and agrees that neither the representations and warranties nor the rights and remedies of any party under the Agreement shall be deemed to be enlarged, modified or altered in any way by this Bill of Sale.
4. All capitalized terms defined in the Agreement and not otherwise defined herein shall have the same meaning when used herein.
5. This Bill of Sale shall be governed by and construed in accordance with the laws of the State of New York, without regard for the choice of law provisions thereof.

IN WITNESS WHEREOF, the Seller has caused this Bill of Sale to be duly executed as of the date first above written.

HYDRO AIR INDUSTRIES, INC.

By: 
Name: GERALD W. MORELAND
Title: PRES.

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REVISED 05/27/99**ASSETS PURCHASE AGREEMENT**

THIS ASSETS PURCHASE AGREEMENT made as of May 27, 1999 by and between **Hydro Air Industries, Inc.**, a California corporation ("Hydro"), **HAI Molding Company** ("HAI"), a California general partnership (together, the "Sellers" and individually "Seller"), **Gerald Moreland** ("Moreland") and **Darrell Crosby** ("Crosby") (together, the "Owners") and **ITT INDUSTRIES, INC.**, an Indiana corporation (the "Purchaser").

WITNESSETH:

WHEREAS, the Sellers own the Purchased Assets (as hereinafter defined); and

WHEREAS, the parties hereto desire that the Sellers sell the Purchased Assets to the Purchaser, and that the Purchaser purchase the Purchased Assets from the Sellers.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I. Definitions

Whenever used in this Agreement: (i) the term "to Sellers' knowledge" or "to the best of Seller's knowledge" or words of similar import means to the actual knowledge of Moreland or Crosby after due inquiry of the president of Hydro and other management level employees responsible for the sales and marketing, accounting, engineering, production and human resources functions of the Sellers; and (ii) the following terms shall have the following respective meanings:

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"Industrial Property" means patents, copyright registrations, mask work registrations, trademark and service mark registrations, and applications for any of the foregoing;

"Intellectual Property" means Industrial Property and inventions, invention studies (whether patentable or unpatentable), designs, copyrights, mask works, trademarks, service marks, trade dress, trade names, secret formulae, trade secrets, secret processes, computer programs, confidential information and know-how;

"Purchased Assets" means all the assets of the Sellers used or held for use primarily or exclusively in the Business, other than Excluded Assets, including but not limited to the following:

- (a) leasehold interest in land, buildings and other improvements;
- (b) machinery and equipment;
- (c) furniture and fixtures;
- (d) inventories of finished goods, raw material and work in process;
- (e) accounts receivable;
- (f) prepaid expenses;
- (g) contracts;
- (h) customer lists and business records;
- (i) all Intellectual Property owned by the Sellers in respect of the Business, including, but not limited to, all Intellectual Property owned by the Sellers which (i) is based on inventions, discoveries, designs or writings made by any person who was an employee of the Business, or any predecessor thereof, at the time of such making, (ii) is or relates to a trade name, trademark or service mark used in the Business, or any

predecessor thereof, or (iii) was purchased or developed for the Business, or any predecessor thereof; and,

- (j) permits, licenses, registrations or other authorizations, to the extent assignable;
- (k) tools and tooling;
- (l) goodwill;


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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective authorized representatives as of the day and year first above written.

"SELLERS":


"Hydro"

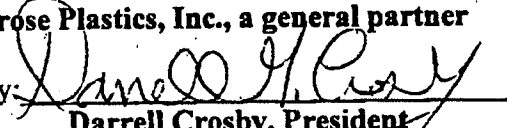
HYDRO AIR INDUSTRIES, INC.
a California corporation

By: 
GERALD W. MORELAND-PRES.
Print Name and Title

"HAI"

HAI MOLDING COMPANY,
a California general partnership

By: Mooch, Inc., a general partner
By: 
Gerald Moreland, President

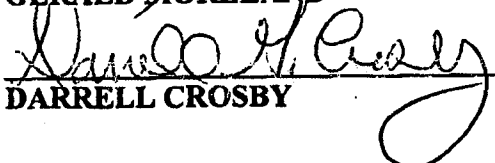
By: Sunrose Plastics, Inc., a general partner
By: 
Darrell Crosby, President

"OWNERS":

"Moreland"

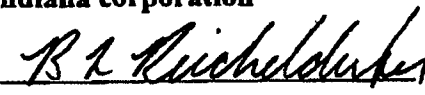

GERALD MORELAND

"Crosby"


DARRELL CROSBY

"PURCHASER":

ITT INDUSTRIES, INC.
an Indiana corporation

By: 
POA- President, Fluid Specialty Group
Print Name and Title