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Form PTO-1594 (Rev. 10/02) OMB No. 0651-0027 (exp. 6/30/2005) Tab settings

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U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

102873294

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

5.12.99

1. Name of conveying party(ies):

State Street Bank and Trust Company 225 Franklin Street Boston, MA 02110

- Individual(s) Association General Partnership Limited Partnership Corporation-State Other MA Trust Company

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

2. Name and address of receiving party(ies)

Name: Patriarch Partners Agency Service, Internal Address: c/o Patriarch Partners, LLC

Street Address: 112 S. Tryon Street City: Charlotte State: NC Zip: 28284

- Individual(s) citizenship Association General Partnership Limited Partnership Corporation-State Other Limited Liability Company

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? Yes No

OCT 19 2004

3. Nature of conveyance:

- Assignment Merger Security Agreement Change of Name Other

Execution Date: 09/30/2003

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

A. Trademark Application No.(s) See Attached

B. Trademark Registration No.(s) See Attached

Additional number(s) attached Yes No

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

Name: Shawn McMillan, Esq.

Internal Address: Cadwalader Wickersham & Taft LLP

Street Address: 227 West Trade Street Suite 2400

City: Charlotte State: NC Zip: 28202

6. Total number of applications and registrations involved:

16

7. Total fee (37 CFR 3.41) \$ 415.00

- Enclosed Authorized to be charged to deposit account

8. Deposit account number:

DO NOT USE THIS SPACE

9. Signature.

Shawn McMillan, Esq. Name of Person Signing

Signature

8/30/04 Date

95

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

Mail documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

11/01/2004 EDCOOPER 00000213 1693060

01 FC:8521 40.00 OP 02 FC:8522 375.00 OP

TRADEMARK REEL: 003073 FRAME: 0756

TRADEMARKS

<u>Serial No. or Registration No.</u>	<u>Issue or File Date (Renewal Date, if Applicable)</u>	<u>Mark</u>
1,693,060		Hydroguard (TM)
1,965,512		Retank (SM)
2,011,886		Fluid Containment Logo (TM)
2,013,369		Fluid Containment Logo (TM)
2,018,762		Fluid Containment Logo (SM)
2,021,706		Fluid Containment (SM)
2,021,948		Fluid Containment (TM)
2,029,725		Fluid Containment (TM)
2,023,010		Fluid Containment (TM)
2,074,300		Fluid Containment (TM)

TRADEMARK LICENSES

<u>Serial No. or Registration No.</u>	<u>Owner</u>	<u>Issue or File Date (Renewal Date, If Applicable)</u>	<u>Mark</u>
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TRADEMARK APPLICATIONS

<u>Serial Number</u>	<u>Filing Date</u>	<u>Mark</u>
No serial no. Assigned	10/20/98	We Worry About the Big Picture So You Don't Have To
No serial no. Assigned	10/20/98	Solution Systems For Containing Critical Fluids
75/252,168	7/24/98	Containment Solutions
75/516,671	7/10/98	Flowtite

**SECOND AMENDMENT
TO THE CREDIT AGREEMENT AND
APPOINTMENT AND ACCEPTANCE OF SUCCESSOR AGENT**

SECOND AMENDMENT TO THE CREDIT AGREEMENT AND APPOINTMENT AND ACCEPTANCE OF SUCCESSOR AGENT, dated as of September 30, 2003 (this "Amendment"), by and among DENALI INCORPORATED, a Delaware corporation (the "Borrower"), the subsidiaries of the Borrower parties hereto (the "Guarantors"), the lenders parties hereto (the "Consenting Lenders"), STATE STREET BANK AND TRUST COMPANY, as resigning agent (in such capacity, the "Resigning Agent") and Issuing Lender (as defined in the Existing Credit Agreement referred to below), and PATRIARCH PARTNERS AGENCY SERVICES, LLC, as successor-in-interest to the Resigning Agent as agent for the Lenders (in such capacity, the "Agent"), in respect of that certain Credit and Security Agreement, dated as of December 10, 2002 (as amended, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement"; as amended, supplemented or otherwise modified hereby and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Credit Agreement"), by and among the Borrower, the Guarantors parties thereto, the several Lenders from time to time parties thereto and the Agent. Capitalized terms used but not otherwise defined in this Amendment shall have the meanings assigned thereto by the Existing Credit Agreement.

RECITALS

WHEREAS, the Lenders have been notified by State Street Bank and Trust Company ("State Street") that State Street has elected to resign as agent for the Lenders;

WHEREAS, none of the Lenders is willing to replace State Street as agent for the Lenders;

WHEREAS, Patriarch Partners Agency Services, LLC ("Patriarch") is willing to act as successor agent for the Lenders;

WHEREAS, Patriarch desires to appoint Wachovia Bank, National Association ("Wachovia") as Supplemental Agent;

WHEREAS, State Street has requested that Patriarch be confirmed as the Agent and that Wachovia be recognized as a Supplemental Agent; and

WHEREAS, the Consenting Lenders and the Borrower are willing to agree to the appointment of Patriarch as the Agent and to the appointment by Patriarch of Wachovia as the Supplemental Agent, on the terms and subject to the conditions set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Amendments.

(a) Section 1.1 of the Existing Credit Agreement is hereby amended by deleting the definition of "Agent" in its entirety and substituting in lieu thereof a new definition to read in its entirety as follows:

“Agent’: Patriarch Partners Agency Services, LLC, together with any successor Agent appointed pursuant to Section 12.9.”

(b) Section 1.1 of the Existing Credit Agreement is hereby amended by deleting the reference to "State Street" from the definition of "Base Rate" and inserting "Wachovia Bank, National Association" in lieu thereof.

(c) Section 13.2 of the Existing Credit Agreement is hereby amended by deleting the notice address specified for the Agent and substituting therefor:

Patriarch Partners Agency Services, LLC
c/o Patriarch Partners LLC
112 S. Tryon Street, Suite 700
Charlotte, NC 28284
Attention: Leah Yackel
Fax: 704-375-0358
Telephone: 704-375-0355

2. Appointment of Successor Agent. The Consenting Lenders hereby designate and appoint Patriarch as successor to State Street as the Agent under the Credit Agreement and the other Loan Documents; provided, that State Street shall remain as co-Agent and secured party with respect to the Collateral until such time as all actions necessary to substitute Patriarch as replacement secured party of record with respect to the Collateral shall have been taken, whereupon State Street shall no longer serve in such capacity. As of the date this Amendment becomes effective pursuant to Section 7 hereof, Patriarch shall be authorized to take such actions, to exercise such powers and to perform such duties as are expressly delegated to the Agent under the Credit Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto; provided that so long as Patriarch shall be Agent, it shall not take any of the actions, or make any of the determinations, contemplated by Sections 4.1(b)(1), 5.5(f) or the definition of "Eligible Accounts" or "Eligible Inventory", or which otherwise involve discretionary decision making, without the prior written consent or direction of the Required Lenders. The provisions of Sections 12 and 13.5 of the Credit Agreement shall continue to inure to the benefit of State Street with respect to any actions taken or omitted to be taken by State Street in its capacity as co-Agent.

3. Acceptance of Appointment as Agent. Patriarch hereby accepts its appointment as the Agent under the Credit Agreement and acknowledges and agrees that, as of the date this Amendment becomes effective pursuant to Section 7 hereof, Patriarch shall replace State Street as the Agent under the Credit Agreement, whereupon Patriarch shall succeed to all of the rights, powers and duties of the Agent thereunder, provided that State Street shall act as collateral agent for Patriarch, and shall be the secured party with respect to various Liens on

Collateral granted in favor of the Agent for the benefit of the Lenders, until such time as Patriarch shall have been substituted for State Street as secured party of record with respect to the Collateral. Notwithstanding the foregoing, or anything in this Amendment or any other Loan Document to the contrary, each of the parties hereto agrees that Patriarch shall succeed to all of the rights, powers and duties of the Agent with respect to any motor vehicle pledged as Collateral (and State Street shall have no further rights, powers or duties in respect of any such Collateral) upon delivery by State Street to Patriarch, to the extent that the laws of the relevant state and the procedures of the relevant motor vehicle department provide therefor, of the original certificate of title of each such motor vehicle, and any other notice, instrument or other document required by such laws or procedures to effect the release of all Liens granted in favor of State Street in respect of such motor vehicle, in each case duly completed, executed and acknowledged to the extent necessary to effect the release of all such Liens. Patriarch shall thereafter follow the instructions of the Required Lenders with respect to the filing with any relevant motor vehicle department or other governmental authority of such certificates of title or other documents pertaining to the release and/or transfer of the Liens granted in favor of State Street in respect of such Collateral.

4. Agent Fee. As an inducement for entering into this Amendment, the Borrower shall pay to Patriarch, as successor Agent, for its own account as Agent, an ongoing Agent fee in an annual amount equal to \$30,000 (payable quarterly in advance in the amount of \$7,500 on the last Business Day of each such fiscal quarter of the Borrower, the first such installment to be due September 30, 2003). Such fees shall be fully earned for services rendered as of the time of payment and no portion of any such fee shall be refundable.

5. Appointment of Supplemental Agent.

(a) The Agent is permitted by Section 12.2 of the Credit Agreement, among other things, to execute any of its duties under the Credit Agreement and the other Loan Documents by or through agents or attorneys-in-fact (any such agent or attorney-in-fact, a "Supplemental Agent") and the Agent shall not be responsible for the negligence or misconduct of any Supplemental Agent selected by it with reasonable care.

(b) Pursuant to Section 12.2 of the Credit Agreement, the Agent intends to appoint Wachovia as a Supplemental Agent under the Credit Agreement and the other Loan Documents.

(c) Each of the Borrower, the Guarantors and State Street (in its capacities as Resigning Agent and Issuing Lender) (i) affirms and acknowledges the right of the Agent pursuant to Section 12.2 of the Credit Agreement to execute any of its duties under the Credit Agreement and the other Loan Documents by or through agents or attorneys-in-fact, (ii) affirms and acknowledges that the Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care, (iii) upon the Agent's appointment of Wachovia as Supplemental Agent and Wachovia's acceptance thereof, acknowledges and recognizes the same, (iv) acknowledges and agrees that upon the effectiveness of this Amendment, all references to the Agent in the Credit Agreement and the other Loan Documents shall also be deemed references to the Supplemental Agent, as the context may require, (v) acknowledges and agrees that each and every right, power, privilege or duty

expressed or intended by the Credit Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Agent shall be exercisable by and vest in the Supplemental Agent to the extent necessary to enable the Supplemental Agent to exercise such rights, powers and privileges with respect to its role as the Agent and to perform such duties with respect to its role as the Agent, (vi) acknowledges and agrees that every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by the Supplemental Agent shall run to and be enforceable by either the Agent or the Supplemental Agent, and (vii) acknowledges and agrees that the Supplemental Agent shall be entitled to the benefit of the provisions of Section 12 of the Credit Agreement as if it were the Agent, including without limitation the indemnification provisions of Section 12.7 of the Credit Agreement.

(d) Should any instrument in writing from the Borrower or any other Loan Party be required by the Supplemental Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Agent. In case the Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of the Supplemental Agent, to the extent permitted by law, shall vest in and be exercised by the Agent until the appointment of a new Supplemental Agent.

6. Reaffirmation by Issuing Lender. The Borrower, the Agent and the Consenting Lenders acknowledge that the Issuing Lender has given notice on July 21, 2003 (the "Notice of Withdrawal") pursuant to Section 4.9(a) of the Credit Agreement that the Issuing Lender desires to withdraw as Issuing Lender thereunder. The Issuing Lender hereby confirms and reaffirms its obligations under the Credit Agreement to continue to (i) issue Letters of Credit for a period of one year following the date the Notice of Withdrawal and (ii) renew Letters of Credit having an expiry date of not more than two years following the date of the Notice of Withdrawal, in each case in accordance with the terms and subject to the limitations set forth in the Credit Agreement and the other Loan Documents (including, without limitation, Section 4.9(a) of the Credit Agreement). The provisions of Sections 4 and 13.5 of the Credit Agreement shall continue to inure to the benefit of State Street with respect to any actions taken or omitted to be taken by State Street in its capacity as Issuing Lender.

7. Effectiveness. This Amendment, and the appointment of Patriarch as successor Agent and the appointment of Wachovia as Supplemental Agent, shall become effective upon receipt by the Agent of (a) evidence satisfactory to the Agent that this Amendment has been executed and delivered by a duly authorized officer of each of the parties hereto and (b) the receipt by Patriarch of the Agent fee described in Section 4 of this Amendment.

8. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Credit Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms; provided, however, that upon the effectiveness of this Amendment, all references therein and herein to the "Loan Documents" shall be deemed to include, in any event, (i) the Existing Credit Agreement, (ii) the Amendment and Waiver to the Credit and Security Agreement, dated as of December 10, 2002, (iii) the Notes, (iv) the Applications, (v) the Guarantee, and (vi) the Security Documents. Each reference to the Loan

Agreement in any of the Loan Documents shall be deemed to be a reference to the Loan Agreement as amended hereby.

9. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile transmission shall be effective as delivery of an executed counterpart of this Amendment.


10. Expenses. The Borrower agrees to pay and reimburse the Agent for all of the out-of-pocket costs and expenses incurred by the Agent in connection with the preparation, execution and delivery of this Amendment, including, without limitation, the legal fees and disbursements of Cadwalader, Wickersham & Taft LLP, counsel to the Agent.

11. Applicable Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.


[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.


DENALI INCORPORATED, as Borrower

By: 
Name: Robert B. Bennett
Title: President & CEO


CONTAINMENT SOLUTIONS, INC., as a
Guarantor

By: 
Name: Robert B. Bennett
Title: Asst. Secretary


CONTAINMENT SOLUTIONS SERVICES, INC.,
as a Guarantor

By: 
Name: Robert B. Bennett
Title: President & Asst. Secretary

INSTRUMENTATION SOLUTIONS, INC., as a
Guarantor

By: 
Name: Robert B. Bennett
Title: VP & Asst. Secretary


DENALI MANAGEMENT, INC., as a Guarantor

By: 
Name: Robert B. Bennett
Title: VP & Asst. Secretary


SECOND AMENDMENT SIGNATURE PAGE

TRADEMARK
REEL: 003073 FRAME: 0764


PLASTICON FLUID SYSTEMS, INC., as a
Guarantor

By: 
Name: Robert B. Bennett
Title: President & Asst. Secretary


BELCO MANUFACTURING COMPANY, INC.,
as a Guarantor

By: 
Name: Robert B. Bennett
Title: VP & Asst. Secretary

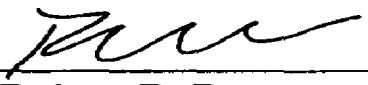
ERSHIGS, INC., as a Guarantor

By: 
Name: Robert B. Bennett
Title: VP & Asst. Secretary


SEFCO, INC., as a Guarantor

By: 
Name: Robert B. Bennett
Title: Asst. Secretary

FIBERCAST COMPANY, as a Guarantor


By: 
Name: Robert B. Bennett
Title: President & Asst. Secretary

DENALI HOLDINGS MANAGEMENT L.L.C., as
a Guarantor

By: 

Name: Robert B. Bennett
Title: VP & Asst. Secretary

DENALI OPERATING MANAGEMENT, LTD.,
as a Guarantor

By: 

Name: Robert B. Bennett
Title: VP, Denali Management Inc.,
General Partner

SECOND AMENDMENT SIGNATURE PAGE

TRADEMARK
REEL: 003073 FRAME: 0766

ARK II CLO 2001-1, LIMITED, as a Lender

By: Patriarch Partners II, LLC,
its Collateral Manager

By: _____

Name: Lynn Tilton
Title: Manager

ARK INVESTMENT PARTNERS II, L.P.,
as a Lender

By: Patriarch Partners III, LLC,
its Investment Advisor

By: _____

Name: Lynn Tilton
Title: Manager

BANK OF OKLAHOMA N.A.,
as a Lender

By: _____

Name:
Title:

SOUTHWEST BANK OF TEXAS, N.A.,
as a Lender

By: _____

Name:
Title:

SECOND AMENDMENT SIGNATURE PAGE

ARK II CLO 2001-1, LIMITED, as a Lender

**By: Patriarch Partners II, LLC,
its Collateral Manager**

By: _____

Name:

Title: Manager

**ARK INVESTMENT PARTNERS II, L.P.,
as a Lender**

**By: Patriarch Partners III, LLC,
its Investment Advisor**


By: _____

Name:

Title:

**BANK OF OKLAHOMA N.A.,
as a Lender**

By: _____



Name: Paul D. Mesmer

Title: Senior Vice President

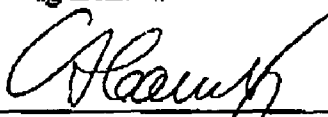
**SOUTHWEST BANK OF TEXAS, N.A.,
as a Lender**

By: _____

Name:

Title:

STATE STREET BANK AND TRUST
COMPANY, as Resigning Agent and as
Issuing Lender

By: 
Name: Charles A. Garrity
Title: Vice President

PATRIARCH PARTNERS AGENCY SERVICES,
LLC, as successor Agent

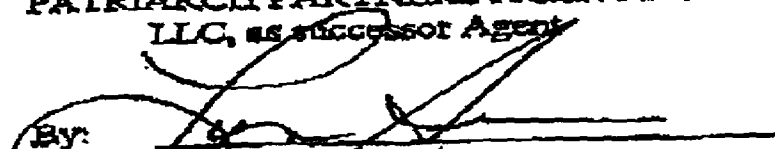
By: _____
Name:
Title:

SECOND AMENDMENT SIGNATURE PAGE

STATE STREET BANK AND TRUST
COMPANY, as Resigning Agent and as
Issuing Lender

By: _____
Name:
Title:

PATRIARCH PARTNERS AGENCY SERVICES,
LLC, as successor Agent

By:  _____
Name: Lynn Tilton
Title: Manager

SECOND AMENDMENT SIGNATURE PAGE