

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
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NATURE OF CONVEYANCE:	SECURITY INTEREST
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CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Central Plastics Company		07/30/2004	CORPORATION: OKLAHOMA

RECEIVING PARTY DATA	
Name:	Bank of America, N.A.
Street Address:	211 N. Robinson, 2nd Floor
City:	Oklahoma City
State/Country:	OKLAHOMA
Postal Code:	73102
Entity Type:	national banking association: UNITED STATES

PROPERTY NUMBERS Total: 4		
Property Type	Number	Word Mark
Registration Number:	1152402	CENTRAL
Registration Number:	1323290	FUSAMATIC
Registration Number:	2041500	UNIVERSAL ELECTROFUSION PROCESSOR
Registration Number:	1516220	ULTRAFUSE

CORRESPONDENCE DATA	
Fax Number:	(405)285-4491
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Email:	mml@marymlee.com
Correspondent Name:	Mary M. Lee
Address Line 1:	1300 E. 9th Street, No. 4
Address Line 4:	Edmond, OKLAHOMA 73034-5760

ATTORNEY DOCKET NUMBER:	5295-000
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NAME OF SUBMITTER:	Mary M. Lee
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Total Attachments: 6
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SECURITY AGREEMENT

SECURITY AGREEMENT (this "Agreement"), dated as of July 30, 2004, is made by **CENTRAL PLASTICS COMPANY**, an Oklahoma corporation (the "Debtor"), in favor of **BANK OF AMERICA, N.A.**, a national banking association, located at 211 North Robinson, Second Floor, Oklahoma City, Oklahoma, 73102 (the "Lender").

WITNESSETH:

WHEREAS, pursuant to that certain Loan and Security Agreement dated June 10, 2004, as amended by a First Amendment to Loan and Security Agreement dated even date herewith (the "Loan Agreement") between Debtor and Lender, Lender has agreed, subject to the terms and conditions set forth therein, to make loans to Debtor from time to time in the principal amounts set forth therein;

WHEREAS, Lender is willing to make loans under the Loan Agreement but only upon the condition, among others, that Debtor shall have executed and delivered to Lender, for the benefit of Lender, this Agreement; and

WHEREAS, Debtor has determined and acknowledges that as the result of the consummation of the transactions contemplated by the Loan Agreement, Debtor will receive, directly or indirectly, reasonably equivalent value for entering into this Security Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, Debtor agrees with Lender as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings assigned to such terms in the Loan Agreement and the following terms shall have the meaning indicated:

"Code" means the Uniform Commercial Code as the same may from time to time be in effect in the State of Oklahoma and of any other state to the extent the laws of the State of Oklahoma require application of the same.

2. Assignment and Grant of Security Interest. As collateral security for the prompt and complete payment and performance when due of the Obligations and in order to induce Lender to enter into the First Amendment to Loan and Security Agreement and make loans thereunder, Debtor grants to Lender, for Lender's benefit, a continuing first priority security interest in all of Debtor's property as listed on Exhibit "A" hereto (the "Collateral").

3. Representations and Warranties. Debtor hereby represents and warrants to Lender as follows:

(a) No security agreement, financing statement, equivalent security or lien instrument or continuation statement covering any part of the Collateral is on file or of record in any public office, except such as may have been filed by Debtor in favor of Lender pursuant to this Agreement or except such as will be terminated in conjunction with the financing contemplated by the Loan Agreement.

(b) As of the date hereof, this Agreement constitutes a valid and continuing first lien on and security interest in the Collateral and, upon the filing of an appropriate financing statement in the appropriate jurisdiction, will constitute a first perfected security interest in the Collateral in such jurisdiction with respect to the Collateral in which a security interest may be perfected by central filing pursuant to the Code, in favor of Lender prior to all other liens. All action necessary or desirable, other than the filing of a financing statement, to protect and perfect such security interest in the Collateral has been duly taken.

(c) Debtor has the unqualified right to enter into this Agreement and perform its terms.

4. Covenants. Debtor covenants and agrees with Lender that from and after the date of this Agreement and until the Obligations are fully satisfied:

(a) Further Documentation; Pledge of Instruments. At any time and from time to time, upon the reasonable request of Lender, and at the sole expense of Debtor, Debtor will promptly and duly execute and deliver any and all such further instruments and documents and take such further action as Lender may reasonably deem desirable to obtain the full benefits of this Agreement and the rights herein granted, including, without limitation, the filing of any financing or continuation statements under the Code in effect in any jurisdiction with respect to the liens and security interests granted hereby. Debtor also hereby authorizes Lender to file any such financing or continuation statement without the signature of Debtor to the extent permitted by applicable law. If any amount payable under or in connection with the Collateral, or any part thereof, shall be or become evidenced by any promissory note or other Instrument, such note or Instrument shall be immediately pledged to Lender hereunder, and shall be duly endorsed in a manner satisfactory to Lender and delivered to Lender.

(b) Indemnification. In any suit, proceeding or action brought by Lender relating to the Collateral, Debtor will save, indemnify and keep Lender harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim, recoupment or reduction of liability whatsoever of the defendant therein, arising out of a breach by any Debtor of any obligation or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such defendant or

its successors from Debtor, and all such obligations of Debtor shall be and remain enforceable only against Debtor and shall not be enforceable against Lender.

(c) Continuous Perfection. Debtor will not change its name or identity in any manner which might make any financing or continuation statement filed hereunder seriously misleading within the meaning of Section 1-9-506 of the Code (or any other then applicable provision of the Code) unless Debtor shall have given Lender at least thirty (30) days' prior written notice thereof and shall have taken all action (or made arrangements to take such action substantially simultaneously with such change if it is impossible to take such action in advance) necessary or reasonably requested by Lender to amend such financing statement or continuation statement so that it is not seriously misleading.

(d) No Liens. Debtor will not create, grant or suffer to exist any liens or security interests in any of the Collateral other than the security interests granted for the benefit of Lender and Permitted Liens.

5. Survival of Representations and Warranties. All representations and warranties of Debtor herein shall survive the date hereof and shall be deemed to have been made continuously, except that representations and warranties made as of a specific date shall have been true and correct as of such date.

6. Remedies. Lender shall have all of the rights and remedies provided for in this Agreement, the rights and remedies granted a secured party in the Code, and any and all of the rights and remedies at law and in equity, all of which shall be deemed cumulative. Without limitation of the foregoing, upon the occurrence of a default under the Note or upon an Event of Default under the Loan Agreement, which default or Event of Default has not been timely cured as provided in the Loan Agreement, at the option of the Lender, the entire amount of Obligations shall become due, payable, and collectable then or thereafter as the Lender may elect, regardless of the date of maturity thereof. Thereafter, the Lender may immediately foreclose on the Collateral or any part thereof by set-off, self-help repossession or by any other method permitted by the Code or other law, and sell or otherwise dispose of and deliver the Collateral or any part thereof or interest therein, in one or more parcels at public or private sale or sales, at such prices and on such terms as may be commercially reasonable, with the right to the Lender or any purchaser to purchase the whole or any part of the Collateral free of any right or equity of redemption in the Debtor, which right or equity is hereby expressly waived and released. The proceeds of any such disposition or other action by the Lender shall be applied as follows: (a) first, to the costs and expenses incurred in connection with the retaking, preparation for sale and sale of the Collateral, if any, and to the care or safekeeping of the Collateral in any way relating to the rights of the Lender hereunder, including reasonable attorneys' fees and expenses incurred by the Lender in connection with any of the foregoing actions; (b) second, to the payment of the Obligations; (c) third, to the payment of any other amounts required or permitted to be paid pursuant to the provisions of the Code; and (d) fourth, to the Debtor to the extent of any surplus proceeds. The Lender will give at least ten (10) days' prior written notice of the time and place of any public sale or of the time after which a private sale may take place,

which notice the Debtor agrees to be reasonable. In the event any deficiency in satisfaction of the Obligations remains after the sale of the Collateral, the Debtor will remain liable for such deficiency.

7. Filing as Financing Statement. This Agreement may be presented to filing officers for recordation as a financing statement or other document evidencing the security interest created hereunder.

8. Duration. Notwithstanding anything to the contrary contained herein, this Agreement shall continue in full force and effect until all Obligations have been indefeasibly paid in full.

9. Benefit. This Agreement shall be binding upon and inure to the benefit of Debtor and Lender and their respective successors and assigns; provided, however, Debtor may not assign any of its obligations hereunder.

10. Governing Law. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Oklahoma other than its conflicts of laws principles.

11. Principal Address. Debtor's principal business address is located at 39605 Independence, Shawnee, Oklahoma, 74801. The Collateral is located at the locations set forth in the Loan Agreement.

IN WITNESS WHEREOF, Debtor has executed and delivered this Security Agreement on the date first set forth above.

DEBTOR:

CENTRAL PLASTICS COMPANY,
an Oklahoma corporation

By: _____



Robert L. Pourchot, President and
Chief Executive Officer

EXHIBIT "A"**INTELLECTUAL PROPERTY****A. U.S. Patents:**

Patent No.	Issue Date	Inventor(s)	Title
4,575,618	03/11/86	Nachum Rosenzweig	Switch for Use with Heat-Recoverable Articles
4,602,148	07/22/86	Russel G. Ramsey	Thermoplastic Fitting Electric Heat Welding Method and Apparatus
4,631,107	12/23/86	Russel G. Ramsey	Thermoplastic Fitting Electric Heat Welding Apparatus
4,642,155	02/10/87	Russel G. Ramsey	Thermoplastic Fitting Electric Heat Welding Method and Apparatus
4,663,794	05/12/87	Harold J. Evans	Plastic Pipe Scraper
4,684,789	08/04/87	Dean E. Eggleston	Thermoplastic Fitting Electric Welding Method and Apparatus
4,708,527	11/24/87	James A. Inhofe, Jr. Harold J. Evans	Plastic Pile Protector And Method of Covering a Pile with Same
4,713,129	12/15/87	James A. Inhofe, Jr. Harold J. Evans	Plastic Pile Protector And Method of Covering a Pile with Same
4,775,501	10/04/88	Nachum Rosenzweig Pravin L. Soni	Heat Recoverable Article Comprising Conductive Polymer Compositions
4,853,165	08/01/89	Nachum Rosenzweig Pravin L. Soni	Method of Using Heat-Recoverable Articles Comprising Conductive Polymer Compositions
4,894,521	01/16/90	Harold J. Evans	Electric Heating Element for Fusing Thermoplastic Materials
4,921,648	05/01/990	Nachum Rosenzweig Pravin L. Soni	Method of Joining an Article Comprising a Conductive Polymer Composition to a Polymeric Substrate
4,931,116	06/05/90	Nachum Rosenzweig	Heat-Recoverable Coupler

Patent No.	Issue Date	Inventor(s)	Title
4,978,837	01/16/90	Dean E. Eggleston	Method and Apparatus for Electrically Heat Welding Thermoplastic Fittings
5,286,952	02/15/94	Corey J. McMills et al.	Methods and Devices Which Make Use of Conductive Polymers to Join Articles
5,403,993	04/04/95	Johannes M. Cordia Bruce Rogers	Electrical Heating Tape
5,798,021	08/25/98	Terry L. Stiles	Clamping Apparatus for an Electrofusion Joint
5,895,453	04/20/99	Terry L. Stiles	Clamping Apparatus for an Electrofusion Joint

B. Pending Patent Applications (U.S.):

U.S. Serial No. 10/634,253 – Gas Service Riser Assembly and Ductile Pipe to Plastic Pipe Transition (Howard Wayne Hall) (filed 08/05/03)

C. Trademark Registrations:

Country	Mark	Reg. No.	Reg. Date
USA	CENTRAL & Design	1,152,402	04/28/81
USA	FUSAMATIC	1,323,290	03/05/85
USA	UNIVERSAL ELECTROFUSION PROCESSOR	2,041,500	02/25/97
USA	ULTRAFUSE	1,516,220	12/13/88