

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Swepeco Tube, LLC		08/03/2004	Limited Liability Company: NEW JERSEY

RECEIVING PARTY DATA	
Name:	Wells Fargo Business Credit, Inc.
Street Address:	1600 John F. Kennedy Boulevard
City:	Philadelphia
State/Country:	PENNSYLVANIA
Postal Code:	19103
Entity Type:	CORPORATION: MINNESOTA

PROPERTY NUMBERS Total: 2		
Property Type	Number	Word Mark
Registration Number:	0758290	SYNCRO-WELD
Registration Number:	0648069	SWEPCO

CORRESPONDENCE DATA

Fax Number: (215)564-8120
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 215 564-8023
 Email: kgibson@stradley.com
 Correspondent Name: Kimberlee S. Knopf, Esquire
 Address Line 1: 2600 One Commerce Square
 Address Line 2: Stradley Ronon Stevens & Young, LLP
 Address Line 4: Philadelphia, PENNSYLVANIA 19103-7098

NAME OF SUBMITTER:	Kyle D. Gibson
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Total Attachments: 7
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PATENT AND TRADEMARK SECURITY AGREEMENT

This Agreement, dated as of August 3, 2004 is made by and between SWEPCO TUBE, LLC, a limited liability company having a business location at the address set forth below next to its signature (the "Debtor"), and Wells Fargo Business Credit, Inc., a Minnesota corporation having a business location at the address set forth below next to its signature (the "Secured Party").

RECITALS

The Debtor and the Secured Party are parties to a Credit and Security Agreement of even date herewith (as the same may hereafter be amended, supplemented or restated from time to time, the "Credit Agreement") setting forth the terms on which the Secured Party may now or hereafter extend credit to or for the account of the Debtor.

As a condition to extending credit to or for the account of the Debtor, the Secured Party has required the execution and delivery of this Agreement by the Debtor.

ACCORDINGLY, in consideration of the mutual covenants contained in the Loan Documents and herein, the parties hereby agree as follows:

1. Definitions. All terms defined in the Recitals hereto or in the Credit Agreement that are not otherwise defined herein shall have the meanings given to them therein. In addition, the following terms have the meanings set forth below:

"Obligations" means each and every debt, liability and obligation of every type and description arising under or in connection with any Loan Document (as defined in the Credit Agreement) which the Debtor may now or at any time hereafter owe to the Secured Party, whether such debt, liability or obligation now exists or is hereafter created or incurred and whether it is or may be direct or indirect, due or to become due, absolute or contingent, primary or secondary, liquidated or unliquidated, independent, joint, several or joint and several, and including specifically, but not limited to, the Obligations (as defined in the Credit Agreement).

"Patents" means all of the Debtor's right, title and interest in and to: (i) patents or applications, registrations and recordings for patents, all reissues, continuations, continuations-in-part, extensions and renewals thereof, (ii) licenses, fees or royalties with respect to each, (iii) the right to sue for past, present and future infringement, dilution and damages therefor, and (iv) all licenses thereunder, all as presently existing or hereafter arising or acquired, including without limitation the patents listed on Exhibit A.

"Security Interest" has the meaning given in Section 2.

"Trademarks" means all of the Debtor's right, title and interest in and to: (i) trademarks, tradenames, tradestyles, service marks, collective membership marks and all reissues, continuations, continuations-in-part, extensions and renewals thereof, registrations, applications for registration and recordings for each, and the respective goodwill associated with each, (ii) all prints and labels on which said trademarks, trade names, trade styles, service marks and collective membership marks appear, have appeared or will appear, and all designs and general intangibles of a like nature, now existing or hereafter adopted or acquired, (iii) licenses, fees or royalties with respect to each, (iv) the right to sue for past, present and future infringement, dilution and damages therefor, and (v) all licenses thereunder, all as presently existing or hereafter arising or acquired, including, without limitation, the marks listed on Exhibit B.

2. Security Interest.

(a) The Debtor hereby irrevocably pledges and assigns to, and grants the Secured Party a security interest (the "Security Interest"), with power of sale to the extent permitted by law, in the Patents and in the Trademarks to secure payment of the Obligations. As set forth in the Credit Agreement, the Security

Interest is coupled with a security interest in substantially all of the personal property of the Debtor. Debtor will perform all acts and execute all documents requested at any time by Secured Party to evidence, perfect, maintain, record or enforce the security interest in the Patents and the Trademarks hereunder or to otherwise further the provisions of this Agreement. Debtor further authorizes Secured Party to, at Debtor's expense, have this or any other similar security agreement filed with the Commissioner of Patents and Trademarks or any other appropriate filing office, and Debtor shall execute such documents, and take such further actions as Secured Party may request to facilitate the terms and provisions of this section.

(b) Debtor (i) authorizes the Secured Party to file from time to time, such financing statements, continuation statements or amendments thereto that (a) indicate the Patents and Trademarks as the Secured Party deems necessary or useful to perfect the Security Interest, and (b) contain any other information required by Part 5 of Article 9 of the Uniform Commercial Code, as in effect from time to time in the state of New York (the "UCC") for the sufficiency or filing officer acceptance of any financing statement, continuation statement or amendment, and (ii) ratifies its authorization for the Secured Party to have filed any initial financial statement, or amendment thereto, if filed prior to the date hereof. For this purpose, the Debtor represents that its principal place of business is the address indicated on the signature page of this Agreement.

(c) Debtor agrees that the Security Interest granted to Secured Party hereunder and the financing statement filed in connection herewith and the filing of this Agreement with the Commissioner of Trademarks and Patents or any other filing office, shall continue in full force and effect, notwithstanding the termination of this Agreement or the fact that Debtor's loan account may from time to time be temporarily in a zero or credit position, until all of the following conditions have been satisfied: (a) all of the Obligations have been paid and performed in full after the termination of this Agreement and Debtor has furnished Secured Party with an indemnification satisfactory to the Secured Party with respect thereto and (b) Debtor has executed and delivered to Secured Party a release of any and all claims which Debtor may have or thereafter have under this Agreement. Accordingly, Debtor waives any rights which it may have under the UCC to demand the filing of termination statements with respect to the Patents and Trademarks, and Secured Party shall not be required to send such termination statements to Debtor, or to file them with any filing office, unless and until the conditions of this paragraph have been satisfied

3. Representations, Warranties and Agreements. The Debtor represents, warrants and agrees as follows:

(a) Existence; Authority. The Debtor is a limited liability company duly formed, validly existing and in good standing under the laws of its state of formation, and this Agreement has been duly and validly authorized by all necessary limited liability company action on the part of the Debtor.

(b) Patents. Exhibit A accurately lists all Patents owned or controlled by the Debtor as of the date hereof, or to which the Debtor has a right as of the date hereof to have assigned to it, and accurately reflects the existence and status of applications and letters patent pertaining to the Patents as of the date hereof. If after the date hereof, the Debtor owns, controls or has a right to have assigned to it any Patents not listed on Exhibit A, or if Exhibit A ceases to accurately reflect the existence and status of applications and letters patent pertaining to the Patents, then the Debtor shall within 60 days provide written notice to the Secured Party with a replacement Exhibit A, which upon acceptance by the Secured Party shall become part of this Agreement.

(c) Trademarks. Exhibit B accurately lists all Trademarks owned or controlled by the Debtor as of the date hereof and accurately reflects the existence and status of Trademarks and all applications and registrations pertaining thereto as of the date hereof; provided, however, that Exhibit B need not list common law marks (i.e., Trademarks for which there are no applications or registrations) which are not material to the Debtor's or any Affiliate's business(es). If after the date hereof, the Debtor owns or controls any Trademarks not listed on Exhibit B (other than common law marks which are not material to the Debtor's or any Affiliate's business(es)), or if Exhibit B ceases to accurately reflect the existence and status of applications and registrations pertaining to the Trademarks, then the Debtor shall promptly provide written notice to the Secured Party with a replacement Exhibit B, which upon acceptance by the Secured Party shall become part of this Agreement.

(d) Affiliates. As of the date hereof, no Affiliate owns, controls, or has a right to have assigned to it any items that would, if such item were owned by the Debtor, constitute Patents or Trademarks. If after the date hereof any Affiliate owns, controls, or has a right to have assigned to it any such items, then the Debtor shall promptly either: (i) cause such Affiliate to assign all of its rights in such item(s) to the Debtor; or (ii) notify the Secured Party of such item(s) and cause such Affiliate to execute and deliver to the Secured Party a patent and trademark security agreement substantially in the form of this Agreement.

(e) Title. The Debtor has absolute title to each Patent and each Trademark listed on Exhibits A and B, free and clear of all Liens except Permitted Liens. The Debtor (i) will have, at the time the Debtor acquires any rights in Patents or Trademarks hereafter arising, absolute title to each such Patent or Trademark free and clear of all Liens except Permitted Liens, and (ii) will keep all Patents and Trademarks free and clear of all Liens except Permitted Liens.

(f) No Sale. Except as permitted in the Credit Agreement, the Debtor will not assign, transfer, encumber or otherwise dispose of the Patents or Trademarks, or any interest therein, without the Secured Party's prior written consent.

(g) Defense. The Debtor will at its own expense and using commercially reasonable efforts, protect and defend the Patents and Trademarks against all claims or demands of all Persons other than those holding Permitted Liens.

(h) Maintenance. The Debtor will at its own expense maintain the Patents and the Trademarks to the extent reasonably advisable in its business including, but not limited to, filing all applications to obtain letters patent or trademark registrations and all affidavits, maintenance fees, annuities, and renewals possible with respect to letters patent, trademark registrations and applications therefor. The Debtor covenants that it will not abandon nor fail to pay any maintenance fee or annuity due and payable on any Patent or Trademark, nor fail to file any required affidavit or renewal in support thereof, without first providing the Secured Party: (i) sufficient written notice, of at least 30 days, to allow the Secured Party to timely pay any such maintenance fees or annuities which may become due on any Patents or Trademarks, or to file any affidavit or renewal with respect thereto, and (ii) a separate written power of attorney or other authorization to pay such maintenance fees or annuities, or to file such affidavit or renewal, should such be necessary or desirable.

(i) Secured Party's Right to Take Action. If the Debtor fails to perform or observe any of its covenants or agreements set forth in this Section 3, and if such failure continues for a period of ten (10) calendar days after the Secured Party gives the Debtor written notice thereof (or, in the case of the agreements contained in subsection (h), immediately upon the occurrence of such failure, without notice or lapse of time), or if the Debtor notifies the Secured Party that it intends to abandon a Patent or Trademark, the Secured Party may (but need not) perform or observe such covenant or agreement or take steps to prevent such intended abandonment on behalf and in the name, place and stead of the Debtor (or, at the Secured Party's option, in the Secured Party's own name) and may (but need not) take any and all other actions which the Secured Party may reasonably deem necessary to cure or correct such failure or prevent such intended abandonment.

(j) Costs and Expenses. Except to the extent that the effect of such payment would be to render any loan or forbearance of money usurious or otherwise illegal under any applicable law, the Debtor shall pay the Secured Party on demand the amount of all moneys expended and all costs and expenses (including reasonable attorneys' fees and disbursements) incurred by the Secured Party in connection with or as a result of the Secured Party's taking action under subsection (i) or exercising its rights under Section 6, together with interest thereon from the date expended or incurred by the Secured Party at the Default Rate.

(k) Power of Attorney. To facilitate the Secured Party's taking action under subsection (i) and exercising its rights under Section 6, the Debtor hereby irrevocably appoints (which appointment is coupled with an interest) the Secured Party, or its delegate, as the attorney-in-fact of the Debtor with the right (but not the duty) from time to time to create, prepare, complete, execute, deliver, endorse or file, in the name and on behalf of the Debtor, any and all instruments, documents, applications, financing statements, and other agreements and writings required to be obtained, executed, delivered or endorsed by the Debtor under this Section 3, or, necessary for the Secured Party, after an Event of Default, to enforce or use the Patents or Trademarks or to grant or issue any

exclusive or non-exclusive license under the Patents or Trademarks to any third party, or to sell, assign, transfer, pledge, encumber or otherwise transfer title in or dispose of the Patents or Trademarks to any third party. The Debtor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. The power of attorney granted herein shall terminate upon the termination of the Credit Agreement as provided therein and the payment and performance of all Obligations.

4. Debtor's Use of the Patents and Trademarks. The Debtor shall be permitted to control and manage the Patents and Trademarks, including the right to exclude others from making, using or selling items covered by the Patents and Trademarks and any licenses thereunder, in the same manner and with the same effect as if this Agreement had not been entered into, so long as no Event of Default occurs and remains uncured.

5. Events of Default. Each of the following occurrences shall constitute an event of default under this Agreement (herein called "Event of Default"): (a) an Event of Default, as defined in the Credit Agreement, shall occur; or (b) the Debtor shall fail, after giving effect to applicable grace periods herein, to promptly observe or perform any covenant or agreement herein binding on it; or (c) any of the representations or warranties contained in Section 3 shall prove to have been incorrect in any material respect when made.

6. Remedies. Upon the occurrence of an Event of Default and at any time thereafter, the Secured Party may, at its option, take any or all of the following actions:

(a) The Secured Party may exercise any or all remedies available under the Credit Agreement.

(b) The Secured Party may sell, assign, transfer, pledge, encumber or otherwise dispose of the Patents and Trademarks.

(c) The Secured Party may enforce the Patents and Trademarks and any licenses thereunder, and if Secured Party shall commence any suit for such enforcement, the Debtor shall, at the request of Secured Party, do any and all lawful acts and execute any and all proper documents required by Secured Party in aid of such enforcement.

7. Miscellaneous. This Agreement can be waived, modified, amended, terminated or discharged, and the Security Interest can be released, only explicitly in a writing signed by the Secured Party. A waiver signed by the Secured Party shall be effective only in the specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any of the Secured Party's rights or remedies. All rights and remedies of the Secured Party shall be cumulative and may be exercised singularly or concurrently, at the Secured Party's option, and the exercise or enforcement of any one such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other. All notices to be given to Debtor under this Agreement shall be given in the manner and with the effect provided in the Credit Agreement. The Secured Party shall not be obligated to preserve any rights the Debtor may have against prior parties, to realize on the Patents and Trademarks at all or in any particular manner or order, or to apply any cash proceeds of Patents and Trademarks in any particular order of application. This Agreement shall be binding upon and inure to the benefit of the Debtor and the Secured Party and their respective participants, successors and assigns and shall take effect when signed by the Debtor and delivered to the Secured Party, and the Debtor waives notice of the Secured Party's acceptance hereof. The Secured Party may execute this Agreement if appropriate for the purpose of filing, but the failure of the Secured Party to execute this Agreement shall not affect or impair the validity or effectiveness of this Agreement. A carbon, photographic or other reproduction of this Agreement or of any financing statement signed by the Debtor shall have the same force and effect as the original for all purposes of a financing statement. This Agreement shall be governed by the internal law of New York without regard to conflicts of law provisions. If any provision or application of this Agreement is held unlawful or unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications which can be given effect and this Agreement shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby. All representations and warranties contained in this Agreement shall survive the execution, delivery and performance of this Agreement and the creation and payment of the Obligations.

THE PARTIES WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED ON OR PERTAINING TO THIS AGREEMENT.

IN WITNESS WHEREOF, the parties have executed this Patent and Trademark Security Agreement as of the date written above.

Swepeco Tube, LLC
One Clifton Boulevard
Clifton, NJ 07015

SWEPCO TUBE, LLC

By 
Name: Kenneth J. Schultz, Jr.
Title: Manager and Member

Wells Fargo Business Credit, Inc.
1600 John F. Kennedy Boulevard
Suite 1030
Philadelphia, PA 19103

WELLS FARGO BUSINESS CREDIT, INC.

By 
Alan I. Cohen, Relationship Manager
Its Vice President

STATE OF Pennsylvania)
COUNTY OF Philadelphia)

The foregoing instrument was acknowledged before me this 3rd day of August, 2004, by Kenneth J. Schultz, Jr., the Manager and a Member of Swepeco Tube, LLC, a New Jersey limited liability company, on behalf of the limited liability company.


Notary Public COMMONWEALTH OF PENNSYLVANIA

Notarial Seal
Kathleen Scranton, Notary Public
City Of Philadelphia, Philadelphia County
My Commission Expires Nov. 8, 2007
Member, Pennsylvania Association Of Notaries

STATE OF Pennsylvania,
COUNTY OF Philadelphia

The foregoing instrument was acknowledged before me this 3rd day of August, 2004, by Alan I. Cohen, Relationship Manager, a Vice President of Wells Fargo Business Credit, Inc., a Minnesota corporation, on behalf of Wells Fargo Business Credit, Inc.


Notary Public

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Kathleen Scranton, Notary Public
City Of Philadelphia, Philadelphia County
My Commission Expires Nov. 8, 2007
Member, Pennsylvania Association Of Notaries

EXHIBIT A

UNITED STATES ISSUED PATENTS

<u>Title</u>	<u>Patent Number</u>	<u>Issue Date</u>
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NONE.

FOREIGN ISSUED PATENTS

<u>Title</u>	<u>Country</u>	<u>Patent Number</u>	<u>Issue Date</u>
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NONE.

EXHIBIT B

UNITED STATES ISSUED TRADEMARKS, SERVICE MARKS

AND COLLECTIVE MEMBERSHIP MARKS

REGISTRATIONS

<u>Mark</u>	<u>Registration Number</u>	<u>Registration Date</u>
SYNCRO-WELD	0758290	October 15, 1963
SWEPCO	0648069	July 9, 1957

APPLICATIONS

NONE.

COLLECTIVE MEMBERSHIP MARKS

NONE.

UNREGISTERED MARKS

NONE.