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

1. Name of conveying party(ies):

Precision, Inc.

5:20:02

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

3. Nature of conveyance:

- ☐ Assignment ☐ Merger  
☒ Security Agreement ☐ Change of Name  
☐ Other \_\_\_\_\_

Execution Date: October 2, 2001

2. Name and address of receiving party(ies)

Name: LaSalle Bank National Association

Internal Address: \_\_\_\_\_

Street Address: 135 S. LaSalle Street

City: Chicago State: IL Zip: 60603

Additional name(s) & address(es) attached? ☐ Yes ☐ No

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

If this document is being filed together with a new application, the execution date of the application is: \_\_\_\_\_

A. Patent Application No.(s)

B. Patent No.(s)

5,759,127

Additional numbers attached? ☒ Yes ☐ No

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

Name: Todd M. Young

Internal Address: \_\_\_\_\_

Hinshaw & Culbertson

Street Address: 222 North LaSalle Street

Suite 300

City: Chicago State: IL Zip: 60601

6. Total number of applications and patents involved: ☐

7. Total fee (37 CFR 3.41).....\$ 480.00

☒ Enclosed

☐ Authorized to be charged to deposit account

8. Deposit account number:

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Todd M. Young

Name of Person Signing

Signature

May 13, 2002

Date

Total number of pages including cover sheet, attachments, and documents: 2

05/31/2002 LMUELLER 00000128 5759127

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

PATENT  
REEL: 12928 FRAME: 0824

**RECORDATION OF FORM COVER SHEET**  
**(continued)**

**PATENTS**

<u>Conveying Party:</u>	Precision, Inc.
<u>Receiving Party:</u>	LaSalle Bank National Association
<u>Item 4(b) (cont.)</u>	
<u>Patents:</u>	5,664,644
	5,942,890
	5,901,427
	5,190,146
	5,954,186
	5,759,127
	4,956,914
	5,205,796
	5,186,331
	5,022,132
<u>Patent Application:</u>	
	09/972,538

**CONDITIONAL ASSIGNMENT OF AND GRANT OF SECURITY INTEREST IN INTELLECTUAL PROPERTY RIGHTS (PATENTS)** dated as of October 2, 2001, by **PRECISION, INC.**, an Iowa corporation (the "Company"), whose address is 300 S.E. 14th Street, Pella, Iowa 50219, to **LASALLE BANK, NATIONAL ASSOCIATION**, in its capacity as agent for the Banks (as defined below) (the "Agent"), whose address is 135 South LaSalle Street, Chicago, Illinois 60603.

Reference is made to the Credit Agreement dated as of the date hereof (as the same may, from time to time, be supplemented, modified or amended, the "Credit Agreement") among the Company, the Banks (as defined in the Credit Agreement) and the Agent, as agent for the Banks.

In order to induce the Banks to make certain loans and provide other financial accommodations to the Company pursuant to, and subject to the terms and conditions of, the Credit Agreement and the Security Agreement, and in order to secure all of the Company's obligations under the Loan Documents (collectively, the "Liabilities"), the Company has agreed to grant to the Agent a security interest in all of the Company's assets, properties and rights in accordance with the terms of the Credit Agreement and the Security Agreement.

The Company is executing and delivering this Conditional Assignment of and Grant of Security Interest in Intellectual Property Rights (Patents) (the "Assignment") for the purpose of recording with the United States Patent and Trademark Office the conditional assignment and grant of a security interest to the Agent in the intellectual property and rights of the Company referred to in Section 3 below.

Accordingly, in consideration of the premises and the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Definitions.** Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.
2. **Incorporation.** This Assignment is intended to supplement and not to amend or modify the Credit Agreement and the Security Agreement, the terms and provisions of which are incorporated herein by this reference as if fully set forth herein.
3. **Conditional Assignment and Grant of Security Interest.** In order to secure to the Agent, for the ratable benefit of the Banks, the full and punctual payment and performance of all of the Liabilities, the Company hereby assigns, transfers, mortgages, pledges and conveys to the Agent, effective, at the option of the Agent, upon the occurrence of an Event of Default, and grants to the Agent a continuing first priority mortgage and security interest in, all of the Company's right (including, without limitation, the right to sue for past infringements), title and interest in and to the patents, registrations and patent applications for which registrations have been issued or applied for within the United States Patent and Trademark Office and interests under patent license agreements (both as licensor and licensee) listed on Schedule 1 attached hereto and made a part hereof, together with all goodwill associated therewith (collectively, the "Patent Rights").
4. **Purpose.** This Assignment has been executed and delivered by the Company for the purpose of recording with the United States Patent and Trademark Office the conditional assignment of and grant of security interest in the Patent Rights.

5. **Binding Effect.** This Assignment is binding upon the Company and any successor or assign permitted under the Credit Agreement and shall inure to the benefit of the Agent and the Banks and their respective successors and assigns.

**IN WITNESS WHEREOF**, Precision, Inc. has caused this Assignment to be duly executed by its authorized officers as of the date first written above.

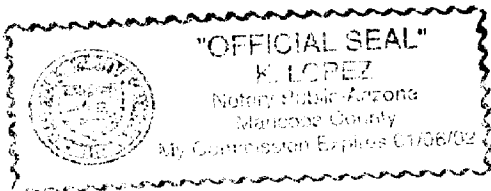
**PRECISION, INC.**

By: Joel Vandervoort  
Name: Joel Vandervoort  
Title: Executive Vice President

STATE OF Arizona )  
COUNTY OF Maricopa ) ss:

This instrument was acknowledged before me on October 1, 2001, by Joel Vandervoort as Executive Vice President of Precision, Inc., an Iowa corporation.

K. Lopez Notary Public  
in and for said State  
My commission expires: 01/06/02



Schedule 1  
The "Patent Rights"

Patents Issued

1. Patent 5,759,127 issued June 2, 1998 to Precision Pulley & Idler, "Method for Constructing a Pulley for Conveyor Belts".
2. Patent 5,664,644 issued September 9, 1997 to Precision Pulley & Idler, "One Point Grease Distribution System for Belt Conveyors".
3. Patent 5,942,890 issued August 24, 1999 to Precision Pulley & Idler, "Rotating Shaft Monitoring Device With a Universal Attaching Mechanism".
4. Patent 5,901,427 issued May 11, 1999 to Precision Pulley & Idler, "Method of Constructing Stub Shafts for Conveyor Pulleys".
5. Patent 5,190,146 issued March 2, 1993 to Precision Pulley & Idler, "Replaceable Pulley Lagging Device".
6. Patent 5,954,186 issued September 21, 1999 to Precision Pulley & Idler, "Speed Monitoring Idler Rollers for Conveyors".
7. Patent 5,759,127, issued September 9, 1997 to Precision Pulley & Idler, "Method for Constructing a Pulley for Conveyor Belts".
8. Patent 4,956,914, issued September 18, 1990 to Precision, Inc.
9. Patent 5,205,796 issued April 27, 1993 to Precision, Inc.
10. Patent 5,186,331 issued February 16, 1993 to Precision, Inc.
11. Patent 5,022,132 issued June 11, 1991 to Precision Pulley & Idler, "Apparatus for Rotatably Mounting Idlers and Pulleys of Various Sizes".

Patents Pending

1. "Apparatus for Greasing Rollers of Conveyor Belt Systems".

patent.doc~