

PATENT ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT
CONVEYING PARTY DATA	
Name	Execution Date
Philip E. Smith	07/29/2005
RECEIVING PARTY DATA	
Name:	Franklin Electric Co., Inc.
Street Address:	400 E. Spring Street
City:	Bluffton
State/Country:	INDIANA
Postal Code:	46714
PROPERTY NUMBERS Total: 8	
Property Type	Number
Patent Number:	5085257
Patent Number:	5954103
Patent Number:	6840549
Patent Number:	5992680
Patent Number:	6517356
Patent Number:	6840293
Patent Number:	7003998
Application Number:	11029614
CORRESPONDENCE DATA	
Fax Number:	(312)474-0448
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	312-474-6300
Email:	jwilson@marshallip.com
Correspondent Name:	Janis Wilson
Address Line 1:	233 S. Wacker Drive
Address Line 2:	6300 Sears Tower

CH \$320.00 5085257

Address Line 4: Chicago, ILLINOIS 60606

ATTORNEY DOCKET NUMBER: 06011/30000-30007

NAME OF SUBMITTER: Thomas K. Stine

Total Attachments: 6
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BILL OF SALE AND ASSIGNMENT

This BILL OF SALE AND ASSIGNMENT dated as of July 29, 2005 (this "Agreement"), is entered into by and between Philip E. Smith, individually ("Assignor") and Franklin Electric Co., Inc., an Indiana corporation ("Assignee").

WHEREAS, Assignor and Assignee, together with the shareholders of Phil-Tite Enterprises, a California corporation (the "Company"), have executed and delivered a Stock and Asset Purchase Agreement dated as of July 6, 2005 (the "Purchase Agreement"), providing, on the terms and conditions set forth therein, for the sale by Assignor of the Assets;

WHEREAS, Assignor is the owner of all right, title and interest in and to the United States patents listed in Schedule A hereto and the inventions described therein, and all reissues, divisions, continuations, continuation-in-parts, extensions, and reexaminations thereof and thereon (collectively, the "Patents");

WHEREAS, Assignor is the owner of all right, title and interest in and to the United States federal trademark registrations and/or applications listed or described in Schedule B and all unregistered rights related thereto (collectively, the "Trademarks"); and

WHEREAS, Assignor is the owner of all right, title and interest in and to the trucks listed on Schedule C hereto (collectively, the "Vehicles");

WHEREAS, this Agreement is being executed and delivered in order to effect the transfer to Assignee of the Assets (including but not limited to the Patents, Trademarks and Vehicles), as set forth in the Purchase Agreement and as contemplated by this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth in the Purchase Agreement:

1. **Definitions**. Capitalized terms used in this Agreement and not otherwise defined herein have the meaning ascribed to them in the Purchase Agreement.
2. **Sale of Assets; Assignment; Cooperation**
 - A. Assignor, in accordance with and subject to the Purchase Agreement, hereby sells, conveys, assigns, transfers and delivers to Assignee and Assignee, in accordance with and subject to the Purchase Agreement, hereby purchases and acquires from Assignor, all of Assignor's right, title and interest of every kind and nature, real and personal, tangible and intangible, in and to the Assets, including but not limited to the Patents, Trademarks and Vehicles.

TO HAVE AND TO HOLD, all and singular, the Assets hereby sold, assigned, conveyed, transferred and delivered or intended to be sold, assigned, conveyed, transferred and delivered to Assignee and its successors and assigns to and for their own use and benefit forever.

- B. Assignor hereby covenants and agrees that it will cooperate with the Assignee to enable the Assignee to enjoy, to the fullest extent, the right, title and interest herein conveyed. Assignor's cooperation shall include prompt production of pertinent facts and documents, giving of testimony, execute of petitions, oaths, specifications, declarations or other papers, and other assistance relating to the Patents and Trademarks, all to the extent deemed necessary or desirable by the Assignee for:
- (i) The continued prosecution, if any, of the Patents and Trademarks, including any reexamination or interference which may arise from said Patents, and the making and prosecution of any other foreign or United States patent or trademark application that the Assignee may elect to pursue arising out of the Intellectual Property, including, but not limited to, any divisions, continuations, continuation-in-parts, substitutions or reissues, and including any reexamination or interference with may arise during same, relating to said Patents; and
 - (ii) Participation in any legal or administrative proceedings involving the Patents and Trademarks.
3. **Counterparts.** This Agreement is executed pursuant to the Purchase Agreement and may be simultaneously executed in two or more counterparts, each of which as so executed shall be deemed to be an original but all of which together shall constitute one and the same instrument. Executed signatures delivered by facsimile will be treated in all respects as original signatures.
4. **Binding Effect.** This Agreement shall inure to the benefit of and be binding upon Assignor and Assignee and their respective successors and assigns, but shall not create any right of subrogation or other right on the part of any other person.
5. **Amendment, Waiver or Termination.** This Agreement cannot be amended, waived or terminated except by a writing signed by all of the parties hereto.
6. **Governing Law.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF INDIANA, WITHOUT REFERENCE TO CHOICE OF LAW PRINCIPLES WHICH WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.
7. **Conflict.** In the event of a conflict between the terms and conditions of this Agreement and the terms and conditions of the Purchase Agreement, the terms and conditions of the Purchase Agreement shall govern, supercede and prevail.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be executed in their respective corporate names by their respective proper officers thereunto duly authorized, on and as of the date first above written.

ASSIGNOR

PHILIP E. SMITH

By: 

Name: Philip E. Smith

Title: _____

ASSIGNEE

FRANKLIN ELECTRIC CO., INC.

By: _____

Name: Jess B. Ford

Title: Senior Vice President

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be executed in their respective corporate names by their respective proper officers thereunto duly authorized, on and as of the date first above written.

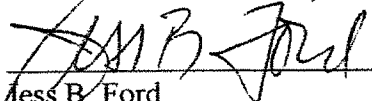
ASSIGNOR

ASSIGNEE

PHILIP E. SMITH

FRANKLIN ELECTRIC CO., INC.

By: _____

By:  _____

Name: _____

Name: Jess B. Ford

Title: _____

Title: Senior Vice President

SCHEDULE A

PATENTS

See Attached.



PHIL - TITE ENTERPRISES

3732 ELECTRO WAY, REDDING, CALIFORNIA 96002

July 28, 2005

Franklin Electric Co., Inc.
Attn: Jess Ford

Dear Jess,

Below is a list of all patents, and patent pending applications that we use during the regular course of business and as agreed will be transferred to your company:

- Sump Cover Containment Assembly - # 5,085,257
- Watertight Sumpshield Assembly - # 5,954,103
- Bucket Extension and Platform - # 6,840,293
- Spill Collector - # 4,696,330
- Easy Lift Lid - # 5,992,680
- ✓M/F 4x4 - # 6,840,549
- ✓Swivel Adaptor # 6,517,356 B1

Two patent applications, one for or with respect to an electronic PV valve (#6-14685) and the other a flare tool (# 5-14664).

Sincerely,

Philip E. Smith
President