

TRADEMARK ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL
EFFECTIVE DATE:	06/21/1989

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Plastron, Inc.		06/21/1989	CORPORATION: CALIFORNIA
Plastron-Dalton, Inc.		06/21/1989	CORPORATION: GEORGIA
George Worthington Co. Inc.		06/21/1989	CORPORATION: CALIFORNIA

RECEIVING PARTY DATA

Name:	Plastic Specialties and Technologies, Inc.
Street Address:	201 Industrial Parkway
City:	Somerville
State/Country:	NEW JERSEY
Postal Code:	08876
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 1

Property Type	Number	Word Mark
Registration Number:	1296200	PLASMED

CORRESPONDENCE DATA

Fax Number: (212)916-2940
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ATTORNEY DOCKET NUMBER:	078305.102892
NAME OF SUBMITTER:	Elyse A. Marcus

OP \$40.00 1296200

Signature:	/Elyse A. Marcus/
Date:	10/18/2005

Total Attachments: 45

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STOCK PURCHASE AGREEMENT

THIS AGREEMENT made and entered into this 21st day of JUNE 1989 by, among and between RICHARD C. LAUER, ROY I. ANDERSON, DR. WAYNE R. ANDERSON, DR. REID W. ANDERSON, CAROLYN I. ANDERSON, GARY COLE and REEA COLE, (each individually referred to as "Seller" and collectively the "Sellers") and PLASTIC SPECIALTIES AND TECHNOLOGIES, INC., a Delaware corporation, (hereinafter referred to as the "Purchaser").

WITNESSETH

WHEREAS, Sellers are the owners of all of the issued and outstanding capital stock of PLASTRON, INC., a corporation of the State of California, PLASTRON-DALTON, INC., a corporation of the State of Georgia, and GEORGE WORTHINGTON CO. INC., doing business as Worthington Plastics, a corporation of the State of California, referred to respectively as "Plastron", "Plastron Dalton" and "Worthington Plastron" and collectively as the "Companies".

WHEREAS, Sellers desire to sell to Purchaser and Purchaser desires to purchase from Sellers 100% of the capital stock of the Companies owned by them upon the terms and subject to the conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the respective covenants, representations, warranties and mutual agreements contained herein, Sellers and Purchaser agree as follows:

Section 1. Sale of Stock.

1.01 Sale. The Sellers each agree at Closing to sell, assign, transfer and deliver to Purchaser all of the capital stock of the Companies owned by each Seller as set forth in Schedule 1.01 annexed hereto and made a part hereof. Sellers shall deliver to Purchaser at Closing, certificates for the shares of stock of the Companies being sold, duly endorsed for transfer.

1.02 Purchase Price. At Closing, Purchaser shall pay to Sellers the purchase price for said shares of Seven million dollars (\$7,000,000.00) by the assumption of obligations of the Companies, to commercial banks and with respect to Industrial Revenue Bonds in the aggregate approximate amount of \$750,000.00, the final amount to be fixed at closing; the forgiveness at or prior to Closing of certain loans owed by the Sellers to the Companies; and the payment by certified check or wire transfer of funds for the remainder. Said purchase price shall be allocated to the shares of stock of the Companies as provided in Schedule 1.02 annexed hereto and made a part hereof.

1.03 Closing. The purchase and sale of the stock to be accomplished pursuant to this Agreement (the "Closing") shall take place at 9:00 a.m. P.D.T. on June 21, 1989 at the offices of Plastron Inc., 19555 E. Arenth Avenue, City of Commerce, California 91748, or at such other time, date and place as the parties shall mutually agree.

SECTION 2. Representations and Warranties of Sellers.

Sellers jointly and severally represent and warrant to Purchaser as follows:

2.01 Organization and Authority. Plastron is a corporation duly organized, validly existing and in good standing under the laws of the State of California. Plastron Dalton is a corporation duly organized, validly existing and in good standing under the laws of the State of Georgia. Worthington Plastron is a corporation duly organized, validly existing and in good standing under the laws of the State of California. None of the Companies is qualified or licensed to do business in any State other than its State of incorporation. This Agreement, when executed by Sellers, will constitute the valid and binding obligation of Sellers in accordance with its respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditor's rights generally.

2.02 Capital Stock. The authorized capital stock of Plastron, issued under the misnomer of Plastron, Inc., consists of Twenty-five Thousand (25,000) shares of which Sixty-eight Hundred (6800) shares are issued and outstanding. The authorized capital stock of Plastron Dalton consists of Five Hundred Thousand (500,000) shares of which Ten Thousand (10,000) shares are issued and outstanding. The authorized capital stock of Worthington Plastron consists of Twenty-five Hundred (2500)

shares of which Forty (40) shares are issued and outstanding. The shares issued to Sellers are validly issued, fully paid and nonassessable. Schedule 1.01 is a list of stockholders of each of the Companies including the number of shares and class of stock owned, the address and the social security number of each stockholder for each of the Companies. Except as set forth in Schedule 1.01, the Companies do not have outstanding, nor are they bound by, any subscriptions, options, warrants, calls, commitments or agreements to issue any additional shares of capital stock including any right of conversion or exchange under any outstanding security or other instrument, and no shares of capital stock of any of the Companies have been reserved for any purpose. There are no preemptive rights with respect of the capital stock of any of the Companies.

2.03 Subsidiaries and Affiliates. Except as set forth in Schedule 2.03, the Companies do not have any interest in any corporations, partnerships, joint ventures or other entities.

2.04 Title to Stock. The shares of stock owned by each Seller in each of the Companies as set forth in Schedule 1.01 hereto are owned by each Seller free and clear of all claims, liens, pledges, encumbrances and restrictions of any kind or nature whatsoever, and each Seller has full legal right, power and authority to transfer, assign and deliver shares owned by it upon delivery thereof, Purchaser will receive good and marketable title, free and clear as aforesaid, as to the stock of each of the Companies purchased hereunder.

2.05 No Default. Neither the execution and delivery of this Agreement, the fulfillment of, nor compliance with the terms and provisions hereof, by Sellers will conflict with the charter or By-laws of Companies or in any material sense, result in a breach of the terms, conditions or provisions of, constitute a default under, or result in the creation of any lien upon any of the property or assets of Companies pursuant to any agreement (including any agreement with stockholders), instrument, order, judgment, decree, statute, law, rule or regulation to which Sellers or any of the Companies are subject. A certain Stock Purchase Agreement with respect to Plastron-Dalton, Inc. dated June 2, 1986 will be released at or prior to closing.

2.06 Financial Statements. Annexed hereto as Exhibits A, A-1 and A-2 are the Financial Statements for each of the Companies as of each Company's year-end and as of the period ending February 28, 1989, (herein the "Financial Statements"). Such Financial Statements fairly present the financial condition and results of operations of each Company as at the dates and for the period indicated in such statements in accordance with general accounting principles consistently applied. Since the closing date reflected in each Financial Statement, there has been no material adverse change in the business, property, financial condition, or operations of any of the Companies. Neither the execution of this Agreement nor closing of the transactions contemplated hereunder shall result in the

acceleration of any debt of any of the Companies as reflected in the financial statements annexed as Exhibits A. A-1 and A-2, except as set forth in Schedule 2.06 hereof.

2.07 Personal Property. Except as disclosed in the Financial Statements or on Schedule 2.07(a) each Company owns and has good and marketable title to all its properties, free and clear, of all mortgages, liens, pledges, charges or encumbrances of any nature whatsoever. Schedule 2.07(b) sets forth a correct and complete description of all leases, whether oral or written, under which any of the Companies is the lessee of any personal property. All such leases represent valid and binding agreements and are enforceable in accordance with their respective terms. The Companies are not in default in any material respect or in arrears under any such lease.

2.08 Real Property.

(a) Sellers shall, prior to Closing, cause Worthington Plastron to transfer and convey all of its right, title and interest in certain real property known as 12667 Security Avenue, Colton, California and its interest in a certain condominium known as Meadow View Ridge, Unit 10 - Davidson Road, Mammoth Lakes, California including all household furniture, furnishings, appliances and accoutrements located therein. Schedule 2.08 sets forth an address description of all real property used by each of the Companies in connection with its business. Except as disclosed in Schedule 2.08, all such real property is owned by the Company listed as record owner and will, at the time of

closing, be free and clear of all mortgages, liens changes or encumbrances of any nature whatsoever. All real property occupied by any of the Companies pursuant to a lease is also disclosed in Schedule 2.08 and copies of such leases have been furnished to Purchaser. The Companies are not in default of any of the terms of any of the leases nor have any of them received notice from the Landlord of any default under the terms of the leases.

(b) At Closing, Purchaser will assume Plastron's lease on its City of Industry, California facility under the same terms and conditions currently existing for a period of five (5) years with an option to renew for an additional five (5) years escalating annually pursuant to a C.P.I. index for real estate in the City of Industry Region.

(c) Sellers shall execute an Option Agreement (the "Option") at closing granting to Purchaser the right for five (5) years to purchase the real property and buildings constituting the Plastron, Inc., City of Industry facility for \$5,500,000.00, the Option Price. The Option Price shall be adjusted annually to reflect changes in the C.P.I. index for real estate in the City of Industry Region.

(d) Sellers shall cause PLASTRON, INC. to execute an Option Agreement (the "Option") at closing granting to Purchaser the right for eighteen (18) months to purchase the real property and buildings constituting the Plastron Worthington Plant, in Colton, California for \$300,000.00, the Option Price.

(e) Sellers shall cause PLASTRON, INC. to execute a Lease with Purchaser for the PLASTRON WORTHINGTON PLANT in Colton, California, on standard terms providing for rental at the rate of Twenty-five Cents (\$.25) per square foot.

2.09 Repairs. The buildings, and each piece of machinery, equipment and other tangible personal property owned or leased by each of the Companies are in good operating condition, ordinary wear and tear excepted, and usable in the ordinary course of the business of the Companies as presently conducted.

2.10 Inventories. The work in process, raw materials and finished goods inventories of each of the Companies are valued at cost (on a first-in first-out basis) or market, whichever is lower. There is no reserve for obsolescence in accordance with generally accepted accounting principles. Such inventories are in the physical possession and control of the Companies at their facilities or at public warehouses or in transit from suppliers of the Companies.

2.11 Accounts Receivable. The accounts receivable of each of the Companies are stated in accordance with generally accepted accounting principles at full value. Except for allowances and reserves arising in the ordinary course of business and allowance for doubtful accounts, which Sellers have no reason to believe are inadequate said accounts receivable are collectible in the ordinary course of business.

2.12 Liabilities. Except as set forth on Schedule 2.12, none of the Companies at Closing will have any liabilities or obligations whether accrued, absolute, contingent or otherwise, other than those incurred in the ordinary course of business. Sellers and Purchaser shall cooperate to apply the proceeds of sale to eliminate any outstanding debt to minimize any adverse tax consequences.

2.13 Litigation. Except as set forth in Section 2.13, there are no legal actions, suits, proceedings, controversies or investigations pending or, to the knowledge of Sellers, threatened in any court or before any government agency or instrumentality or before any arbitration for any injunctions, writs, judgments, liens or other judicial or administrative mandates with respect to any of the Companies that would materially and adversely affect the prospectus, prospects, assets, business, financial condition or results of operations of any of the Companies or would prevent the consummation of the transactions contemplated hereby or that would hold unlawful other transactions contemplated by the Agreement or cause such transactions to be rescinded.

2.14 Compliance. Except as set forth in Schedule 2.14, each of the Companies is in compliance in all material respects with all laws and rules of Federal, state, county and local authorities and their respective political subdivisions material to the business, affairs, properties or assets of the Companies. Except as set forth on Schedule 2.14, neither the Companies nor

the Sellers are aware of any pending or proposed law or governmental rule or regulation which will materially adversely affect the business or operations of any of the Companies. Neither the Sellers, the Companies nor any of their officers, directors, employees or agents have been charged or threatened to be charged with or are under investigation with respect to any violation of any provision of any Federal, state, county, local or foreign law or administrative rule or regulation which, if found to have occurred, would have a material adverse effect on the financial condition of the Companies.

2.15 Environmental Compliance.

Except with regard to those matters set forth explicitly in Schedule 2.15 to this Agreement, each of the Companies has all permits and approvals required pursuant to Federal, State and local environmental statutes, laws, ordinances, rules and regulations that are applicable to operations of the Companies as presently conducted (collectively, "Applicable Environmental Laws"). Each of the Companies is in compliance with such Applicable Environmental Laws, and has received no notice from any governmental authority (except as disclosed to Purchaser in Schedule 2.15) that they are in violation of any of the terms or conditions of these permits and approvals or any of the Applicable Environmental Laws.

2.16 Material Contracts. Except as set forth in Schedule 2.16 or any other Schedule hereto, none of the Companies is a party to or bound by any written or oral:

(a) contract for the employment with any officer or individual employee who received \$50,000 or more in salary during the last fiscal year;

(b) contract with a labor union or other collective bargaining agreement;

(c) bank loan, guarantee, mortgage, pledge or other credit agreement;

(d) bonus, deferred compensation, profit sharing, pension or retirement arrangement;

(e) lease for real or personal property, whether as lessor or lessee;

(f) contract or commitment, whether or not made in the ordinary course of business, for the future purchase of inventory, supplies or equipment which is not terminable without cost or liability upon notice of six months or less and which involves total consideration of \$5,000 or more;

(g) contract for capital construction;

(h) agreement with any party including any officer, employee or agent of the Companies relating to the non-disclosure of trade secrets or similar matters; or

(i) other contracts, obligations or commitments involving consideration of \$5,000 or more.

In all material respects each of the Companies has performed all obligations required to be performed by it or them and are not in default under any of the contracts set forth in

Schedule 2.16. All such contracts are valid, existing and in full force and effect and no notice of any default thereunder has been given to any of the Companies.

2.17 Licenses, Permits and Approvals. Schedule 2.17 sets forth a list of all permits, licenses, orders or approvals (collectively referred to as the "Permits") of any Federal, State or local regulatory agencies presently pending held by each of the Companies, or for which any of the Companies has made application. The Permits constitute all permits, licenses, orders or approvals which are required in order to allow each of the Companies to engage in its business as now conducted, other than any such permits, licenses, orders or approvals, the absence of which would not have a material adverse effect on, or cause an interruption of the business of the Companies.

2.18 Taxes. Each of the Companies has filed all federal, state and local tax returns required to be filed in jurisdictions where the failure to file such returns would have a materially adverse effect on the business of any of the Companies, and all taxes shown by such returns to be due and payable have been paid or are reflected as a liability on the balance sheet of each Company as at the date thereof, or are being contested in good faith and are disclosed in Schedule 2.18. None of the Companies has consented with any taxing authorities to extend the statute of limitation for any years.

2.19 Patents, etc. With respect to each Company, Schedule 2.19 sets forth as of the date hereof a list of all patents, trademarks, copyrights, service marks, and trade names, in each case used, owned by or registered in the name of each Company or for which applications are pending. The conduct of business by each Company does not infringe upon or violate the patents, trademarks, copyrights, service marks, trade names or rights of anyone.

2.20 Employee Plans. All plans and trusts maintained or participated in by each Company are listed on Schedule 2.20. All such plans and trusts which are subject to the Employment Retirement Income Security Act of 1974, as amended ("ERISA") are and have been administered in substantial compliance with ERISA such that none of the Companies is not subject to penalty or other action for non-compliance that would materially adversely affect any of the Companies. None of the Companies are aware of any condition or set of circumstances which presents a material risk of the incurrence of any liability to any of the Companies (excepting liability for funding with respect to service subsequent to the Closing Date) in connection with employee benefit plans as a result of the operations of any of the Companies (except for contributions) or the transactions contemplated by this Agreement.

2.21 Employee Disputes. Except as set forth in Schedule 2.21, none of the Companies has any agreements with any union, trade association or other employee organization. There are

currently no disputes, grievances, charges, complaints or proceedings involving the employees of any of the Companies pending or to the knowledge of any of the Companies threatened, and none of the Companies has been notified that its employees are seeking any collective bargaining arrangement.

2.22 Documents. With respect to each Company, Schedule 2.22 sets forth a correct and complete list of (a) names of all banks in which each Company has an account or safe deposit box, the identifying numbers or symbols thereof, and the names of all persons authorized to draw thereon or have access thereto; (b) the names of all incumbent directors and officers of each Company; and (c) the names of all persons holding powers of attorney from each Company and a summary of the terms thereof. A copy of the Certificate or Articles of Incorporation of each Company, certified by the Secretary of State of the state of incorporation and By-Laws, and all amendments thereto, of each Company delivered to the Purchaser is complete and correct. The minute book of each of the Companies contains accurate minutes of all meetings of the Board of Directors and Stockholders of that Company and the Certificate of Incorporation and By-Laws, and all amendments thereto, of that Company.

2.23 Non-Affiliation. Except as set forth in Schedule 2.23 no corporation or firm in which any Seller or any member of the family of any Seller owns stock (i) is a party to or has any beneficial interest in any contract, agreement, undertaking, obligation, or arrangement to which any of the Companies is a

party, or (ii) has any ownership interest (other than an investment in a publicly held corporation, not exceeding five (5%) percent of the outstanding capital stock of such corporation) with any customer, competitor, or supplier of any of the Companies.

2.24 Insurance. Schedule 2.24 includes a correct and complete list of all insurance policies, including comprehensive general liability as well as property insurance contracts that are carried by any of the Companies. Prior to Closing each of the Companies shall furnish to the Purchaser copies of all such insurance policies.

2.25 Representations. This Agreement, the information set forth on the Exhibits and Schedules attached hereto and all of the other material and information supplied to the Purchaser by or on behalf of each Company does not contain any untrue statement of a material fact or fail to state a material fact necessary to make the statements and information herein or therein contained not misleading.

SECTION 3. Representations and Warranties of Purchaser.
Purchaser hereby represents and warrants to Sellers as follows:

3.01 Organization and Authority. Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and is in good standing as a foreign corporation and is qualified or licensed to do business in all states or countries in which the conduct of its business

so requires. Purchaser has full corporate power and authority to execute, deliver and perform this Agreement and has taken all corporate action required to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

3.02 No Default. Neither the execution and delivery of this Agreement, the fulfillment of, nor compliance with the terms and provisions hereof, by the Purchaser will conflict with its charter or Bylaws, or, in any material sense, result in a breach of the terms, conditions or provisions of, constitute a default under, result in any violation of, or result in the creation of any lien upon any of the property or assets of the Purchaser or any of its subsidiaries pursuant to any agreement (including any agreement with stockholders), instrument, order, judgment, decree, statute, law, rule or regulation to which the Purchaser or any of its subsidiaries are subject other than the Loan & Security Agreement between Purchaser and First Fidelity Bank N.A. dated June 1, 1987 as amended.

SECTION 4. Survival of Covenants, Representations and Warranties. All covenants, representations and warranties made by any party hereto in this Agreement shall be deemed made for the purpose of inducing the other party to enter into this Agreement, and the right to commence an action based upon an alleged breach thereof shall survive and remain in full force and effect after the Closing.

SECTION 5. Indemnification.

5.01 Sellers Indemnification Obligations. Subject to the terms and conditions of this Section, Sellers jointly and severally shall indemnify and hold Purchaser harmless against any and all losses, costs and expenses (including, without limitation, reasonable attorneys' fees and other expenses) resulting from or relating to:

(a) any material misrepresentation or breach of any warranty contained in this Agreement, or any certificate delivered by the Sellers in connection with this Agreement, except as expressly limited by the terms of 5.02 of this Agreement; and

(b) any and all claims, liabilities, losses, damages, costs and expenses, including without limitation court costs and the fees and disbursements of counsel and environmental consultants including site characterization and site remediation or cleanup costs and expenses ("environmental costs and expenses"), related to or arising out of the generation, treatment, storage and/or disposal of hazardous substances and/or wastes by any of the Companies prior to the Closing, to the extent that the environmental losses claimed relate to or arise from compliance with legislation, case law or regulations (including amendments thereto and interpretations thereof) in effect on or prior to the Closing. The generation, treatment, storage and/or disposal of hazardous substances or wastes includes without limitation the dispersal, discharge, escape, release or

saturation of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, gases or other material, irritant, contaminant, hazardous waste or pollutant in or into the atmosphere, or on, onto, upon, in or into the surface or subsurface soil, water or watercourses, objects or any tangible or intangible matter, whether sudden or not, on-site or off-site, including the transportation, handling, and disposal of any hazardous materials and/or hazardous waste.

(c) any and all claims, suits, demands, proceedings, assessments or judgments relating to the foregoing.

5.02 Limitation Upon Sellers Indemnification Obligations.

Sellers shall have no obligation to provide indemnification pursuant to Section 5.01 except to the extent that the aggregate amount of indemnification to which Purchaser shall be entitled hereunder (but for this Section 5.02) shall exceed \$15,000.00.

5.03 Purchaser's Indemnification Obligations. Subject to the terms and conditions of this Section 5, Purchaser shall indemnify and hold Sellers harmless against any and all losses, costs and expenses (including, without limitation, reasonable attorneys' fees and other expenses) resulting from or relating to:

(a) any material misrepresentation or breach of warranty of Purchaser contained in this Agreement or any certificate delivered by Purchaser in connection with this Agreement, except as expressly limited by the terms of 5.04 of this Agreement; and

(b) any and all claims, suits, demands, proceedings, assessments or judgments relating to the foregoing.

5.04 Limitation on Purchasers Indemnification Obligation.

Purchaser shall have no obligation to provide indemnification pursuant to Section 5.03 except to the extent that the aggregate amount of indemnification to which Sellers shall be entitled hereunder (but for this Section 5.02) shall exceed \$15,000.00.

5.05 Procedures. If any action, suit or proceeding shall be commenced, or any claim or demand shall be asserted, in respect of which one party (the "Indemnitee") proposes to demand indemnification under Section 5.01 or 5.03 of this Agreement, the liability of the party from which indemnification is sought (the "Indemnitor") shall be subject to, and conditional upon, the Indemnitor's receipt of Timely Notice of claims hereunder and an opportunity to defend such claims. Failure to give such notice and an opportunity to defend shall be a bar to the Indemnitee's right to recover hereunder. Provided the Indemnitor has received Timely Notice and an opportunity to defend, Indemnitor shall provide the defense of any claims for which it is bound to indemnify, at its sole expense, with counsel of its choice. The Indemnitee shall cooperate fully in all respects with the

Indemnitor in any such defense, compromise or settlement. Indemnites shall have the right to participate in the defense at its own expense, provided, however, that the extent to which any such actions shall be prosecuted, defended or settled rests solely within the Indemnitor's discretion. If the Indemnitor fails to defend a claim for which it is responsible hereunder within a reasonable time after receipt of Timely Notice, the Indemnites shall have the right, but not the obligation, to undertake the defense of and to compromise or settle the claim, after having given Indemnitor reasonable notice of the terms of any compromise and settlement prior to effecting such compromise or settlement, and Indemnitor shall nevertheless remain liable therefor. "Timely Notice" for the purpose of this Section 5.05 shall mean written notice given within forty-five (45) days after receipt by the Indemnites of actual notice of the facts reasonably forming the basis for a claim as to which indemnification pursuant to this Section 5 is sought.

SECTION 6. Pending Closing.

6.01 Access, Information and Documents; Confidentiality. Pending the Closing Date, Purchaser and its representatives shall have reasonable access during normal working hours to the properties, assets, inventory, books, documents and records of each of the Companies reasonably necessary to enable Purchaser to examine the business records, properties, assets and inventories of each of the Companies and will be furnished such information

and copies of such documents and records as Purchaser reasonably shall request. Any information obtained by Purchaser and/or its representatives will be kept confidential, and not disclosed to any third party or used by Purchaser without Sellers prior written consent, except that Purchaser may share such information with its attorneys, accountants, and other advisors for the limited purpose of seeking counsel and advice regarding the transaction that is the subject of this Agreement, and upon the condition that these parties agree to limit their use of the information to that end.

6.02 Conduct of Business Pending Closing. From the date hereof until the earlier of (i) the Closing Date, or (ii) the termination of the Agreement as provided for in Section 11 hereof, except with the written consent of both the Purchaser and the Sellers, each of the Companies shall:

a. maintain itself at all times as a corporation duly organized, validly existing and in good standing under the laws of the State of its incorporation;

b. carry on its business and operations in a good and diligent manner and not engage in any transaction other than in the ordinary course of business;

c. continue all of its existing insurance;

d. use its best efforts to preserve its business organization intact, keep available to Purchaser the services of its employees (other than those employees who retire, become disabled or die) and independent contractors

who work for or perform services for it and preserve for Purchaser its relationship with suppliers, licensees, distributors and customers and others having business relationships with it;

e. not obligate itself to sell or otherwise dispose of, or pledge or otherwise encumber any of its assets except in the ordinary course of business;

f. not issue any additional shares of any class of stock nor declare or pay any dividends on any such stock;

g. not amend its Articles of Incorporation or its By-Laws;

h. not sell, transfer or assign any shares of its stock;

i. not, without prior notice to Purchaser, (i) enter into any contract, commitment, loan or undertaking which, had it been in existence on the date hereof, would have been required by this Agreement to be disclosed in any of the Schedules or Exhibits hereto, or (ii) modify any contract, commitment or undertaking which is in existence on the date hereof and which is required by this Agreement to be disclosed in any of the Schedules or Exhibits hereto;

j. not, except as contemplated by this Agreement, or unless required or desirable to comply with ERISA, enter into any new or additional, or modify any existing, agreements or plans of any kind, involving one or more of its officers, employees or representatives, or increase the

rate of compensation (except for normal pay raises) or benefits or change the formulas for determining compensation or benefits of any officer, representative or employee; provided, however, any of the Companies may do any of the foregoing acts if it deems it reasonably necessary, and such act operates as a reduction in any salary, compensation, rate or other benefit;

k. cause all tax returns, contracts, reports and any other documents relating to it in its possession or in the possession of any of its agents to be available to Purchaser for review and copying prior to the Closing Date.

SECTION 7. Covenant Not to Compete.

(a) The Sellers agree that for a period of three (3) years after the Closing Date (which three (3) year period is hereinafter referred to as the "period of non-competition"), Sellers will not, except on behalf of the Companies, directly or indirectly, whether as an officer, director, stockholder, partner, proprietor, associate, employee, representative or otherwise become or be interested in, or associated with, any other person, corporation, firm, partnership or other entity whatsoever, which, (i) solicits the sale of or sells, directly or indirectly, any goods or services similar to those sold by the Companies; or (ii) competes in any other way with the Companies' business, from and with respect to any person, firm, corporation, partnership or other entity whatsoever to which the Companies

have made sales in excess of \$100,000.00; provided, however, that anything above to the contrary notwithstanding, the Sellers may own, as an inactive investor, securities of any competitor corporation, so long as their holdings in any one such corporation shall not exceed five per cent (5%) of any outstanding class or series of such securities.

(b) Sellers further agree that during the period of non-competition, Seller will not, directly or indirectly, hire, solicit or encourage to leave the employ of any of the Companies any person employed by the Companies or hire any such person within one (1) year of the termination of such person's employment with the Company.

(c) Sellers further agree that they shall not disclose to any person, corporation, firm, partnership or other entity whatsoever (except the Companies), or any officer, stockholder, partner, associate, employee, agent or representative of such person, corporation, firm, partnership or entity, any confidential information or trade secrets learned during their ownership of the stock being conveyed to Purchaser

(d) Sellers agree that a violation of the covenants contained in SECTION 7 (a) through (c) hereof or any provision thereof will cause irreparable injury to the Companies and that the Companies shall be entitled, in addition to any other rights and remedies it may have at law or in equity, to an injunction

enjoining and restraining Sellers from doing or continuing to do any such act and any other violations or threatened violations of said SECTION 7 (a) through (c) thereof.

(e) If any provision of this SECTION 7 as applied to any party or to any circumstances shall be adjudged by a Court of competent jurisdiction to be invalid or unenforceable, the same shall in no way affect any other provisions of this SECTION 7, the application of such provision in any other circumstances, or the validity or enforceability of this SECTION 7. The parties intend this SECTION 7 to be enforced as written. However, if any provision or any part thereof, is held to be unenforceable for any reason, the Companies and the Sellers agree that the Court making such determination shall have the power to make such alterations of such provisions as may be appropriate and/or delete specific words or phrases ("blue-pencilling") and in its altered or blue-pencilled form such provision shall then be enforceable and shall be enforced.

SECTION 8. Conditions to Obligations of Purchaser.

The obligations of the Purchaser hereunder are subject to the satisfaction, at or prior to the Closing Date, of each of the following conditions; provided, however, that the Purchaser may waive in writing on or prior to the Closing Date, the satisfaction of any such condition precedent to its obligations hereunder.

8.01 Certificate of the Sellers. The Sellers shall deliver to Purchaser a certificate dated the Closing Date satisfactory in form and substance to the Purchaser and its counsel, certifying to the following:

(a) the representations and warranties made by the Sellers herein are true and correct in all material respects on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date except for changes contemplated by this Agreement or occurring since the date of this Agreement in the ordinary course of business, which in the aggregate do not adversely affect the business, operations or financial condition of any of the Companies;

(b) attach to such certificate a true and correct copy of the Certificate of or Articles of Incorporation of each of the Companies certified by the Secretary of State of the State of its incorporation and a true and correct copy of the By-laws of each of the Companies;

(c) Sellers have performed in all material respects the obligations and agreements and complied in all material respects with all covenants and conditions contained in this Agreement and any certificate or other document or agreement required to be delivered pursuant hereto to be complied with by them on or prior to the Closing Date;

(d) between the date of this Agreement and the Closing Date there has been no material damage, loss or destruction of any property or assets owned or leased by any of the Companies material to the continued operations of the business of any of the Companies (whether or not covered by insurance) and there has been no material adverse change in the financial condition of any of the Companies; and

(e) no litigation, proceedings or other actions are pending against or affecting any of the Companies which have resulted or reasonably could be expected to result in an action to enjoin or prevent the consummation of the transactions contemplated by this Agreement.

8.02 Opinion of Counsel. Purchaser on the Closing Date shall have received a legal opinion from William Haber, Esq., counsel to Sellers, which may be based in part upon supplemental legal opinions, to the effect that:

(a) each of the Companies is a corporation duly organized, validly existing and in good standing under the laws of the State of its incorporation and has the corporate power and authority to carry on its businesses as now being conducted;

(b) consummation of the transactions contemplated by this Agreement will not conflict with any Companies Charter or By-laws, and will not result in a breach or violation of,

or default under, any judgment, decree, mortgage, lease, or agreement applicable to any of the Companies of which such Counsel is aware;

(c) to such Counsel's knowledge, there is no litigation, proceeding or governmental investigation pending or threatened involving any of the Companies, or its properties or business, which would adversely affect the transactions contemplated by this Agreement;

(d) the shares of stock, of each of the Companies to be delivered to the Purchaser at the Closing with vest in the Purchaser good title thereto, free and clear of all liens, charges and encumbrances.

(e) the Agreement has been duly executed and delivered and constitutes the binding obligation of the Sellers enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally.

8.03 Government Consents. The Parties shall have received all consents required by the Federal government, and any state or local governmental body to the transactions contemplated by this Agreement and such consents shall be in full force and effect on the Closing Date.

8.04 Adverse Events. Neither Sellers nor any of the Companies shall have (i) made a general assignment for the benefit of creditors; (ii) filed a petition in bankruptcy, or

been adjudicated a bankrupt or insolvent; (iii) filed a petition seeking any reorganization, arrangement, imposition, readjustment, liquidation, dissolution or similar relief under the present or any future bankruptcy or similar statute, law or regulations; (iv) filed an answer admitting or not contesting the material allegations or a petition against it in any such proceeding; or (v) sought or consented to or acquiesced in the appointment of any trustee, receiver or liquidator of any material part of its properties.

8.05 Documents to be Delivered. At or prior to the Closing Date, Sellers shall deliver to Purchaser the following:

(a) all of the certificates of capital stock of each of the Companies being transferred, in each case duly endorsed for transfer;

(b) the resignation of each of the officers and directors of each of the Companies.

(c) the Execution of Employment Agreements between Roy I. Anderson, Gary Cole and Lawrence E. Czyz and Purchaser or its divisions or subsidiaries, in substantially the form annexed hereto as Exhibit B, B-1 and B-2.

8.06 Additional Documents and Acts. Sellers shall have delivered or caused each of the Companies to deliver all other documents reasonably requested by Purchaser to evidence compliance with the conditions set forth in this Agreement, acceptable in form and substance to the Purchaser, which acceptance shall not be unreasonably withheld.

8.07 Completion of Schedules. To the extent that any schedules to this Agreement are incomplete on the date hereof, Sellers agree to supplement such schedules within (7) seven days of the date hereof. Purchaser shall promptly review and investigate the matters disclosed in said schedules and if such matters are acceptable to Purchaser, Purchaser shall notify Sellers prior to the closing date of the satisfaction of this condition.

SECTION 9. Conditions to Obligations of the Sellers. The obligations of the Sellers hereunder are subject to the satisfaction, at or prior to the Closing Date, of each of the following conditions provided, however, that Sellers may waiver in writing, on or prior to the Closing Date, the satisfaction of any such condition precedent to its obligations hereunder:

9.01 Payment. Payment of the Purchase Price pursuant to Section 1.02 hereof.

9.02 Purchaser's Certificate. Purchaser shall deliver to the Sellers a certificate dated the Closing Date of the President or any Vice President of the Purchaser, satisfactory in form and substance to Sellers and their counsel, certifying to the following:

(a) the representation and warranties made by the Purchaser herein are true and correct in all material respects on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date, except for changes contemplated by this Agreement or

occurring since the date of this Agreement in the ordinary course of business, which in the aggregate do not materially adversely affect the business, operations or financial condition of Purchaser;

(b) Purchaser has performed in all material respects its obligations and agreements and complied in all material respects with all covenants and conditions contained in this Agreement and any certificate or other document or agreement required to be delivered pursuant hereto to be complied with by it on or prior to the Closing Date; and

(c) Attach to such certificate a certified copy of the resolution of Purchaser authorizing the execution of the Agreement and the transactions contemplated by the Agreement.

9.03 Opinion of Purchaser's Counsel. Sellers have received an opinion from Connell, Foley & Geiser Esqs., attorneys for the Purchaser, to the effect that;

(a) Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the corporate power and authority to carry on its business as now being conducted;

(b) consummation of the transactions contemplated by this Agreement will not conflict with Purchaser's Charter or By-laws, and will not result in a breach or violation of, or

default under, any judgment, decree, mortgage, lease, or agreement applicable to Purchaser of which such Counsel is aware;

(c) to such Counsel's knowledge, there is no litigation, proceeding or governmental investigation pending or threatened involving Purchaser, its properties or business, which would materially adversely affect the transactions contemplated by this Agreement;

(d) the Agreement has been validly authorized, duly executed and delivered and constitutes the binding obligation of the Purchaser, enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally;

9.04 Government Consents. The Parties shall have received all consents required by the Federal government, and any state or local governmental body to the transactions contemplated by this Agreement and such consents shall be in full force and effect on the Closing Date.

9.05 Adverse Events. Purchaser shall not have (i) made a general assignment for the benefit of creditors; (ii) filed a petition in bankruptcy, or been adjudicated a bankrupt or insolvent; (iii) filed a petition seeking any reorganization, arrangement, imposition, readjustment, liquidation, dissolution or similar relief under the present or any future bankruptcy or

similar statute, law or regulations; (iv) filed an answer admitting or not contesting the material allegations or a petition against it in any such proceeding; or (v) sought or consented to or acquiesced in the appointment of any trustee, receiver or liquidator of any material part of its properties.

9.06 Employment Agreement. The execution of Employment Agreements between Roy I. Anderson, Gary Cole and Lawrence E. Czyz and the Purchaser or its divisions, or subsidiaries, in substantially the form annexed hereto as Exhibit B, B-1 and B-2.

9.07 Additional Documents and Acts. The Purchaser shall have delivered or caused to be delivered all other documents reasonably requested by Sellers to evidence compliance with the conditions set forth in this Agreement, acceptable in form and substance to the Sellers, which acceptance shall not be unreasonably withheld.

SECTION 10. Arbitration.

10.01 (a) Except for the right of either party to apply to a Court of competent jurisdiction for a temporary restraining order to preserve the status quo or prevent irreparable harm pending the selection and confirmation of a panel of arbitrators, any dispute among the parties under this Stock Purchase Agreement involving its interpretation or the obligations of a party shall be determined by binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association in the City of Los Angeles, State of California.

(b) Arbitration may be conducted by one (1) impartial arbitrator by mutual agreement, or by three (3) arbitrators if the parties are unable to agree on a single arbitrator within ten (10) days of first demand for arbitration. All arbitrators are to be selected from a panel provided by the American Arbitration Association. The Chairman shall be an attorney at law and the other arbitrators shall have a background in business Contracts.

(c) The arbitrators shall have the authority to permit discovery, to the extent deemed appropriate by the arbitrators, upon request of a party. The arbitrators shall have no authority or power to add or detract from the agreement of the parties. The arbitrators shall have the authority to grant injunctive relief in a form substantially similar to that which could be granted by a Court of law. The arbitrators shall have no authority to award punitive or consequential damages. The resulting arbitration award may be enforced, or injunctive relief may be sought, in any Court of competent jurisdiction.

SECTION 11. Further Assurances. Purchaser and Sellers shall each, whenever and as often as either shall be reasonably requested to do so by the other, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all further instruments as may be necessary or expedient in order to consummate the transactions provided for in this

Agreement and do any and all further acts and things as may be reasonably necessary or expedient in order to carry out the purpose and intent of this Agreement.

SECTION 12. Entire Agreement. This Agreement (including the Exhibits and the Schedules) embody the entire Agreement between the parties and supersedes all prior agreements and understandings relating to the subject matter hereof, and no party hereto has made any representation, warranty or covenant in connection with the matters set forth herein except as expressly stated herein or in the Schedules and Exhibits hereto.

SECTION 13. Termination. This Agreement may be terminated as follows:

13.01 Termination by Purchaser. Purchaser may terminate this Agreement by notice to the Sellers: (i) at any time prior to the Closing Date if a material default shall be made by the Sellers in the observance or in the due and timely performance of any of the material terms hereof to be performed by the Sellers, which default cannot be substantially cured at or prior to the Closing Date; or (ii) on the Closing Date if any of the conditions precedent to the performance of Purchaser's obligations on said Closing Date shall not have been either waived by Purchaser or fulfilled in all material respects.

13.02 Termination by Sellers. The Sellers may terminate this Agreement by notice to Purchaser: (i) at any time prior to the Closing Date if a material default shall be made by Purchaser in the observance or in the due and timely performance of any of the material terms hereof to be performed by Purchaser, which default cannot be substantially cured at or prior to the Closing Date; or (ii) on the Closing Date if any of the conditions precedent to the performance of Sellers' obligations on said Closing Date shall not have been either waived by Sellers or fulfilled in all material respects.

13.03 Other Termination. Anything herein to the contrary notwithstanding, this Agreement may be terminated as follows:

(a) by mutual consent of the Board of Directors of the Purchaser and the Sellers;

(b) by the Purchaser or Seller if the Closing has not occurred on or before JUNE 30, 1989.

13.04 Effect of Termination. If this Agreement is terminated pursuant to this Section 11, prior to the Closing Date, this Agreement shall no longer be of any force or effect, provided, however, that in the event of termination because of a material default or material breach resulting from the willful act or omission of one party, the aggrieved party may recover from the defaulting party the amount of expenses incurred by such aggrieved party in connection with this Agreement and the transactions contemplated hereby which the aggrieved party would otherwise have to bear pursuant to Section 17 of this Agreement.

If this Agreement is terminated, each party will (i) redeliver all documents, work papers and other materials of the other party relating to the transactions contemplated hereby, whether obtained before or after the execution of this Agreement, to the other party; and (ii) destroy all documents, work papers and other materials developed by its accountants, agents and employees in connection with the transactions contemplated hereby which embody proprietary information or trade secrets furnished by any party hereto or deliver such documents, work papers and other materials to the other party or excise such information or secrets therefrom. All information received by any party hereto with respect to the business of the other party (other than information which is a matter of public knowledge or which has heretofore been or is hereafter published in any publication for public distribution or filed as public information with any governmental authority) shall not at any time be used for personal advantage or disclosed by such party to any third person to the detriment of the party furnishing such information.

SECTION 14. Severability. In case any one or more of the provisions or any part of a provision contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement or any other jurisdiction, but this Agreement shall be reformed and

construed in any such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provisions or part reformed so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction.

SECTION 15. Modification. This Agreement may not be modified or amended or any terms or provisions hereof waived or discharged except in writing signed by the party against whom such amendment, modification, waiver or discharge is sought to be enforced.

SECTION 16. Benefits. All of the terms and provisions of this Agreement shall bind and inure to the benefit of the parties hereto, their successors, assigns, heirs and administrators. Nothing contained herein, whether express or implied, is intended to confer upon any other person any rights or remedies under or by reason of this Agreement.

SECTION 17. Assignments. Neither this Agreement nor any right, remedy, obligation, or liability arising hereunder or by reason hereof shall be assignable by the Purchaser or the Sellers without the consent of the other.

SECTION 18. Fees and Expenses. The Purchaser and Sellers shall each pay its own expenses, including but not limited to finders fees, legal and accounting expenses and fees incident to the negotiation, investigation and execution of this Agreement and the consummation of the transactions contemplated hereby and in the event this transaction is consummated.

SECTION 19. Brokerage. Purchaser and Sellers each represent and warrant to the that there is no broker involved or in any way connected with this sale and each agrees to hold the other harmless from and against all other claims for brokerage commissions or finder's fees in connection with the execution of this Agreement or the transactions provided for herein.

SECTION 20. Law Governing. This Agreement shall be construed and enforced in accordance with the laws of the State of California.

SECTION 21. Notices. All notices, requests, demands and other communications called for or contemplated hereunder must be in writing and shall be deemed to have been duly given and received upon the earlier to occur of receipt or seven days after being mailed by first class, registered or certified mail, return receipt requested, postage prepaid and addressed as follows:

(a) If to Sellers:

To: Richard C. Lauer
c/o William Haber, Esq.
180 South Beverly Drive
Los Angeles, CA. 90035

(b) If to Purchaser:

To: Plastic Specialties &
Technologies, Inc.
119 Cherry Hill Road
Parsippany, New Jersey
Attn: Fred W. Broling

with a copy to:

Connell, Foley & Geiser
85 Livingston Avenue
Roseland, NJ 07068
Attn: Kenneth F. Kunzman, Esq.

SECTION 21. Miscellaneous Provisions.

21.01 Table of Contents; Headings. The table of contents and headings of this Agreement are for the purpose of reference only and shall not limit or otherwise affect the meaning hereof.


21.02 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same instrument.

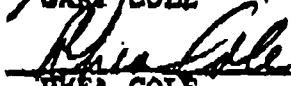
21.03 Announcements. No announcements concerning this transaction shall be made without the written consent of all parties, which consent shall not be unreasonably withheld.

IN WITNESS WHEREOF, this Agreement has been signed by each

of the parties hereto, individually, and by the Purchaser's proper corporate officers, all as of the date first above written.


SELLERS:

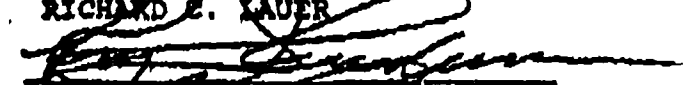



GARY COLE


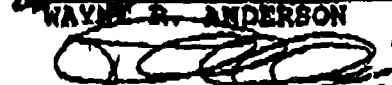
RHEA COLE


PURCHASER:



RICHARD E. LAUER


ROY E. ANDERSON



WAYNE R. ANDERSON


DR. REID W. ANDERSON


CAROLYN I. ANDERSON

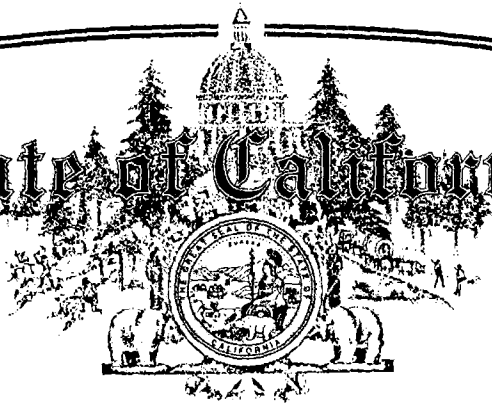
PLASTIC SPECIALTIES
AND TECHNOLOGIES, INC.

BY:



NAME: LEO GANS
TITLE: VICE PRESIDENT

State of California



SECRETARY OF STATE

I, *Kevin Shelley*, Secretary of State of the State of California, hereby certify:

That the attached transcript of 3 page(s) was prepared by and in this office from the record on file, of which it purports to be a copy, and that it is full, true and correct.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of

JUL 19 2003



Kevin Shelley
Secretary of State

D322266

296863 *mu*

FILED
In the office of the Secretary of State
of the State of California

PLASTRON, INC.

CERTIFICATE OF ELECTION
TO WIND UP AND DISSOLVE

OCT 20 1989

March Fong Eu
MARCH FONG EU, Secretary of State

Terence K. Brennan and Leo Gans certify that :

1. They are the Vice-President and Secretary, respectively, of Plastron, Inc., a California corporation.
2. The corporation has elected to wind up and dissolve.
3. The election was made by the written consent of the sole shareholder of the corporation.

We declare under penalty of perjury under the laws of the State of California that the matters set forth in this Certificate are true and correct.

Dated: October 6, 1989

Terence K. Brennan
Terence K. Brennan
Vice-President

Leo Gans
Leo Gans, Secretary

296863 D328549

FILED
In the office of the Secretary of State
of the State of California

PLASTRON, INC.

DEC 11 1989

CERTIFICATE OF DISSOLUTION

March Fong Eu
MARCH FONG EU, Secretary of State

Fred W. Broling, Leo Gans, and Terence K. Brennan certify that:

1. They constitute all of the Directors now in office of Plastron, Inc., a California corporation.

2. The corporation has been completely wound up.

3. The corporation's known debts and liabilities have been adequately provided for by their assumption by Plastic Specialties and Technologies, Inc., a Delaware corporation, with its principal offices at 119 Cherry Hill Road, Parsippany, New Jersey 07054.

4. The corporation's known assets have been distributed to the entity entitled thereto.

5. The corporation is dissolved.

We declare under penalty of perjury under the laws of the State of California that the matters set forth in this Certificate are true and correct.

Dated: October 6, 1989

[Signature of Fred W. Broling]

Fred W. Broling, Director

[Signature of Leo Gans]

Leo Gans, Director

[Signature of Terence K. Brennan]

Terence K. Brennan, Director



STATE OF CALIFORNIA
 FRANCHISE TAX BOARD
 P.O. BOX 942857
 SACRAMENTO, CA 94257-0541

TAX CLEARANCE CERTIFICATE

November 14, 1989

EXPIRATION DATE: January 12, 1990

CONNELL, ET AL
 JOHN B. MURRAY
 85 LIVINGSTON AVE.
 ROSELAND NJ 07068

ISSUED TO: PLASTRON, INC.
 Corporate Number 0296863 P10**

This is to certify that all taxes imposed under the Bank and Corporation Tax Law on this corporation have been paid or are secured by bond deposit or other security.

A copy of this Tax Clearance Certificate has been sent to the Office of the Secretary of State. This original Tax Clearance Certificate may be retained in the files of the corporation.

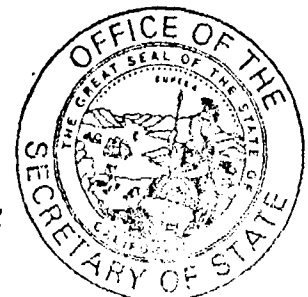
By the Expiration Date noted above, this corporation must have filed the documents required by the Secretary of State to dissolve, withdraw or merge. Requests for the appropriate documents must be directed to: Office of the Secretary of State at 1230 J Street, Sacramento, CA 95814. The telephone number is (916) 445-0620.

NOTE: If the required documents are not filed with the Secretary of State prior to the Expiration Date noted above, the corporation will remain subject to the filing requirements of the Bank and Corporation Tax Law.

FRANCHISE TAX BOARD

By J. Snyder
 Tax Clearance Unit
 Special Audit Section
 Telephone (916) 369-4124

FTB 2570 MFON 1188



COPY

TRADEMARK