

03-24-2003

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U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

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FINANCE SECTION

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

1. Name of conveying party(ies): 3-20-03
Foothill Capital Corporation

Individual(s) Association
 General Partnership Limited Partnership
 Corporation - State
California
 Other _____

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

2. Name and address of receiving party(ies)
Name: Elliot Associates, LP
Internal
Address: _____
Street Address: 712 Fifth Avenue, 36th Fl
City: New York State: NY Zip: 10011
Country: _____

Individual(s) citizenship _____
 Association _____
 General Partnership _____
 Limited Partnership Delaware
 Corporation - State _____
 Other _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from Assignment)
Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:
 Assignment Merger
 Security Agreement Change of Name
 Other Assignment of Security Interest

Execution Date: January 3, 2003

4. Application number(s) or registration number(s):
A. Trademark Application No.(s) _____

Additional numbers attached? Yes No

B. Trademark Registration No.(s) 1959013,
1215626, 1964054, 1127205, 1082959, 1054524,

5. Name and address of party to whom correspondence concerning document should be mailed:
Name: Mary B. Scott, Esq.
Internal Address: _____
Kramer Levin Naftalis & Frankel

Street Address: 919 Third Avenue

City: New York State: NY Zip: 10022

6. Total number of applications and registrations involved 9

7. Total fee (37 CFR 3.41) \$240.00
 Enclosed
 Authorized to be charged to deposit account

8. Deposit account number: _____

DO NOT USE THIS SPACE

9. Signature.
Mary B. Scott Mary B Scott March 20, 2003
Name of Person Signing Signature Date

Total number of pages including cover sheet, attachments, and document:

03/24/2003 ECOOPER 00000001 1959013

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

01 FC:8521 40.00 OP
02 FC:8522 200.00 OP

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RECORDATION FORM COVER SHEET
CONTINUATION SHEET

REGISTRATION NUMBER

1044118
0916452
0944038

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ASSIGNMENT AND ACCEPTANCE

This ASSIGNMENT AND ACCEPTANCE (this "Assignment and Acceptance") dated as of January 3, 2003, is made between Foothill Capital Corporation, as assignor (the "Assignor"), and Elliott Associates, L.P., as assignee (the "Assignee").

RECITALS

A. The Assignor is party to that certain Loan and Security Agreement, dated as of May 11, 1999 (as amended, amended and restated, modified, supplemented or renewed from time to time, the "Loan Agreement"), by and among Grant Geophysical, Inc., a Delaware corporation (the "Borrower"), the Assignee (the Assignor and Assignee are herein collectively referred to as the "Lenders"), and Foothill Capital Corporation, a California corporation, as agent for the Lenders (the "Agent"). Any capitalized terms defined in the Loan Agreement and not defined in this Assignment and Acceptance are used herein as defined in the Loan Agreement;

B. As provided under the Loan Agreement, the Assignor has committed to making loans and advances (the "Advances") to the Borrower in an aggregate principal amount not to exceed ~~\$\$\$~~ (the "Commitment");

C. The Assignor has made Advances in the aggregate principal amount of ~~\$\$\$~~ to the Borrower under the Loan Agreement;

D. No Letters of Credit are outstanding under the Loan Agreement; and

E. The Assignor wishes to assign to the Assignee all rights and obligations of the Assignor under the Loan Agreement in respect of its Commitment, together with a corresponding portion of each of its outstanding Advances, and all interest, premiums, fees and other Obligations of the Borrower arising under the Loan Agreement, which on the date hereof is in an aggregate amount equal to ~~\$\$\$~~ on the terms and subject to the conditions set forth herein; and the Assignee wishes to accept assignment of such rights and to assume such obligations from the Assignor on such terms and subject to such conditions.

NOW THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto agree as follows:

1. Assignment and Acceptance.

(a) Subject to the terms and conditions of this Assignment and Acceptance, (i) the Assignor hereby sells, transfers and assigns to the Assignee, and (ii) the Assignee hereby purchases, assumes and undertakes from the Assignor, without recourse and without representation or warranty (except as provided in this Assignment and Acceptance) all of (A) the Commitment and the Advances and the L/C Obligations of the Assignor and (B) the related

COUNTERCLAIMS IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS ASSIGNMENT AND ACCEPTANCE, THE LOAN AGREEMENT, ANY RELATED DOCUMENTS AND AGREEMENTS OR ANY COURSE OF CONDUCT, COURSE OF DEALING, OR STATEMENTS (WHETHER ORAL OR WRITTEN) DELIVERED PURSUANT HERETO OR THERETO, OR ANY OTHER CLAIM OR DISPUTE HOWSOEVER ARISING, BETWEEN THE ASSIGNOR AND THE ASSIGNEE. THE ASSIGNOR AND THE ASSIGNEE EACH CONFIRMS THAT THE FOREGOING WAIVERS ARE INFORMED AND FREELY MADE.

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Assignment and Acceptance to be executed and delivered by their duly authorized representatives as of the date first above written.

ASSIGNOR

FOOTHILL CAPITAL CORPORATION

By: _____
Name: _____
Title: _____

ASSIGNEE

ELLIOTT ASSOCIATES, L.P.

By: Elliott (partner) Advisors L.P. - 95 General Partner
By: Brecken Associates Inc. - 95 General Partner

By: _____
Name: Elliott (partner)
Title: Vice President

COUNTERCLAIMS IN ANY LITIGATION IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS ASSIGNMENT AND ACCEPTANCE, THE LOAN AGREEMENT, ANY RELATED DOCUMENTS AND AGREEMENTS OR ANY COURSE OF CONDUCT, COURSE OF DEALING, OR STATEMENTS (WHETHER ORAL OR WRITTEN) DELIVERED PURSUANT HERETO OR THERETO, OR ANY OTHER CLAIM OR DISPUTE HOWSOEVER ARISING, BETWEEN THE ASSIGNOR AND THE ASSIGNEE. THE ASSIGNOR AND THE ASSIGNEE EACH CONFIRMS THAT THE FOREGOING WAIVERS ARE INFORMED AND FREELY MADE.

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Assignment and Acceptance to be executed and delivered by their duly authorized representatives as of the date first above written.

ASSIGNOR

FOOTHILL CAPITAL CORPORATION

By: Victor Baumig
Name: Victor Baumig
Title: Sec. Vice President

ASSIGNEE

ELLIOTT ASSOCIATES, L.P.

By: _____
Name: _____
Title: _____