

03-24-2003

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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):

Grant Geophysical, Inc.

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

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

3. Nature of conveyance:

- ☐ Assignment ☐ Merger
☒ Security Agreement ☐ Change of Name
☐ Other _____

Execution Date: January 3, 2003

2. Name and address of receiving party(ies)

Name: Elliot Associates, LP

Internal

Address: _____

Street Address: 712 Fifth Avenue, 36th FlrCity: New York State: NY Zip: 10019

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

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

A. Trademark Application No.(s) _____

B. Trademark Registration No.(s) 2476496Additional numbers attached? ☐ Yes ☒ No

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

Name: Mary B. Scott, Esq.

Internal Address: _____

Kramer Levin Naftalis & FrankelStreet Address: 919 Third AvenueCity: New York State: NY Zip: 100226. Total number of applications and registrations involved 17. Total fee (37 CFR 3.41) \$40.00

- ☒ Enclosed
☐ Authorized to be charged to deposit account

8. Deposit account number: _____

DO NOT USE THIS SPACE

9. Signature.

Mary B. Scott
 Name of Person Signing

Mary B Scott
 Signature

March 20, 2003
 Date

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

03/24/2003 EC00PER 00000014 2476496

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40.00 OP

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

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 ~~5,000,000~~ (the "Commitment");

C. The Assignor has made Advances in the aggregate principal amount of ~~5,000,000~~ 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 ~~5,000,000~~ 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. - as General Partner
BY: Elliott Associates Inc. - as 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: Sr. Vice President

ASSIGNEE

ELLIOTT ASSOCIATES, L.P.

By: _____
Name: _____
Title: _____