

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Heartland Intermodal, Inc.		11/24/2004	CORPORATION: TEXAS
RECEIVING PARTY DATA			
Name:	Loadcraft Industries, Ltd.		
Composed Of:	COMPOSED OF Brady Plant Operators, L.L.C., a Texas limited liability company as General Partner		
Street Address:	Hwy 377 North		
Internal Address:	P.O. Box 1429		
City:	Brady		
State/Country:	TEXAS		
Postal Code:	76825		
Entity Type:	LIMITED PARTNERSHIP: TEXAS		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2309854	HEARTLAND RIG	
CORRESPONDENCE DATA			
Fax Number:	(713)222-3287		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	(713) 221-3301		
Email:	james.bradley@bracewellgiuliani.com		
Correspondent Name:	James E. Bradley		
Address Line 1:	P.O. Box 61389		
Address Line 4:	Houston, TEXAS 77208-1389		
ATTORNEY DOCKET NUMBER:	1899JB.028854		
NAME OF SUBMITTER:	James E. Bradley		
Signature:	/james e. bradley/		

CH \$40.00 2309854

Date:

01/17/2006

Total Attachments: 8

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ASSIGNMENT OF ASSET PURCHASE AGREEMENT

This Assignment is made and entered into this 24th day of November, 2004, by and between Loadcraft Industries, Ltd., Huntland Properties, Ltd., HRI Oilfield, L.P., Heartland Intermodal, Inc., Heartland Rig International, LLC, and Partech, LLC.


Whereas, Huntland Properties, Ltd. is the Buyer in an Asset Purchase Agreement dated November 11, 2004, between HRI Oilfield, L.P., Heartland Intermodal, Inc., Heartland Rig International, LLC, and Partech, LLC as Seller and Huntland Properties, Ltd. as Buyer;

Whereas, Huntland Properties, Ltd. desires to assign its interest in the Agreement to Loadcraft Industries, Ltd.


Now, Therefore, for and in consideration of the premises and the mutual covenants and agreements contained herein, Huntland Properties, Ltd. does hereby sell, assign, transfer and convey to Loadcraft Industries, Ltd. all its right, title and interest in and to an Asset Purchase Agreement with HRI Oilfield, L.P., Heartland Intermodal, Inc., Heartland Rig International, LLC and Partech, LLC.

In Witness Whereof the parties have executed this Agreement as of the day and year first above written.

Loadcraft Industries, Ltd.

By 
Terry McIver, President of
Brady Plant Operators, L.L.C.,
General Partner

Huntland Properties, Ltd.
By Cornerstone Operating, L.L.C.,
Its General Partner

By 
Terry McIver, President

Agreed to:

HRI Oilfield, L.P.,
By HRI Management, L.L.C.,
Its General Partner

By _____
Name: _____
Title: _____

Agreed to:

HRI Oilfield, L.P.,

By: HRI Management, L.L.C.,
Its General Partner

By: Mark McKinley
Name: Mark McKinley
Title: Manager

Heartland Intermodal, Inc.

By: Mark McKinley
Name: Mark McKinley
Title: Director

Heartland Rig International, LLC

By: Mark McKinley
Name: Mark McKinley
Title: _____

Partech, LLC

By: Mark McKinley
Name: Mark McKinley
Title: Director

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is entered into this 11th day of November, 2004 by and between Huntland Properties, Ltd., a Texas limited partnership, or its permitted assigns ("Buyer"), HRI Oilfield, L.P., a Texas limited partnership ("HRI"), Heartland Rig International, LLC, a Texas limited liability company ("International"), Heartland Intermodal, Inc., a Delaware corporation ("Intermodal"), and Partech, LLC, a Louisiana limited liability company ("Partech") (HRI, International, Intermodal, and Partech shall be referred to herein individually as a "Seller," and collectively as the "Sellers"), and to the extent of Section 8.11 hereof only, Cornerstone Operating, L.L.C., a Texas limited liability company ("General Partner"). (Each of Buyer and Sellers shall be referred to herein individually as a "Party," and collectively as the "Parties.")

RECITALS:

A. Sellers are engaged in the business of engineering, designing, and manufacturing offshore and land drilling rigs, workover rigs, oilfield equipment, and transportation products (the "Business").

B. On September 1, 2004, each Seller voluntarily commenced cases under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Texas, which are jointly administered under Case No. 04-39367-11 (the "Chapter 11 Case").

C. The Parties desire that Buyer acquire and purchase from Sellers, and that Sellers sell, convey transfer and assign to Buyer, all or substantially all the assets of Sellers used in the operation of the Business, on the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the premises and of their mutual covenants and agreements set forth in this Agreement, the Parties do hereby agree as follows:

ARTICLE I.

DEFINITIONS AND INTERPRETATION

1.1 Definitions.

Accounting terms used and not otherwise defined herein shall have the meanings given to them under GAAP. When used in this Agreement, the following terms in all of their tenses and cases shall have the meanings assigned to them below or elsewhere in this Agreement as indicated below:

"AAA" is defined in Section 11.8.

"Accounts Receivable" is defined in Section 2.2(b).

“Acquisition Proposal” means a proposal relating to any merger, consolidation, business combination, sale or other disposition of the assets of Sellers pursuant to one or more transactions, sale of 50% or more of the outstanding capital securities of Sellers (including, without limitation, by way of a tender offer) or similar transaction involving one or more third parties and Sellers.

“Affiliate” of any Person means any Person directly or indirectly controlling, controlled by or under common control with any such Person and any officer, director or controlling Person of such Person.

“Agreement” is defined in the Preamble.

“Allocation” is defined in Section 4.3.

“Alternative Transaction” means (i) a transaction contemplated by an Acquisition Proposal from a third party, or (ii) a plan of reorganization of Sellers not involving the sale of the Purchased Assets to Buyer or any third party investor.

“Assignment Agreement” means the Assignment Agreement to be executed by Buyer and Sellers, in form reasonably acceptable to the Parties.

“Assumed Liabilities” is defined in Section 3.1.

“Bankruptcy Code” means Title 11 of the United States Code, as amended, 11 U.S.C. §§ 101, *et. seq.*

“Bankruptcy Court” means the United States Bankruptcy court for the Northern District of Texas, Dallas Division, or such other court exercising competent jurisdiction over the Chapter 11 Case involving Sellers.

“Bid Procedures Order” means the order of the Bankruptcy Court, signed September 29, 2004, granting that certain Expedited Motion for Order (a) Approving Bidding Procedures with Respect to a Consolidated Sale of Substantially All of the Assets of Debtors and (b) Setting a Tentative Hearing Date to Consider a Sale of such Assets.

“Bill of Sale” means a Bill of Sale to be executed by each Seller, in form reasonably acceptable to the Parties.

“Book Value Calculation” is defined in Section 4.1(b).

“Business” is defined in Recital A.

“Buyer” is defined in the Preamble.

“Cash Deposit” is defined in Section 4.2(a).

“Chapter 11 Case” is defined in Recital B.

“Chassis Note” is defined in Section 4.1(c).

“Closing” and “Closing Date” are defined in Section 9.1.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Contemplated Transactions” means all of the transactions contemplated by this Agreement.

“Contract” means any written commitment, understanding, instrument, lease, pledge, mortgage, indenture, license, agreement, purchase or sale order, contract, promise or similar arrangement evidencing or creating any legally binding obligation.

“GAAP” means generally accepted accounting principles, as in effect in the United States from time to time and consistently applied.

“General Partner” is defined in the Preamble.

“Governmental Approvals” means any approval, consent, permit, license, waiver, or other authorization issued, granted, given or otherwise made available by or under any Governmental Authority or pursuant to any Law.

“Governmental Authority” means any foreign, federal, state, regional or local authority, agency, body, court or instrumentality, regulatory or otherwise, which, in whole or in part, was formed by or operates under the auspices of any foreign, federal, state, regional or local government.

“HRI” is defined in the Preamble.

“Intellectual Property Rights” means any and all (i) trade names, including the “Loadcraft” name, trademarks, service marks, mask works and all registrations and applications for any of the foregoing; (ii) works of authorship, all copyrights related thereto and all registrations and applications therefor; (iii) inventions, discoveries, designs, industrial models, and all United States and foreign patent rights covered by, disclosed in, or otherwise related thereto, all registrations and applications therefor, and all reissues, divisions, continuations-in-part, re-examinations and extensions thereof, (iv) right to sue for past infringement and improper, unlawful or unfair use of any of the foregoing, (v) rights under intellectual property license agreements, (vi) goodwill associated with the foregoing, and (vii) undocumented intellectual property, including know-how, Trade Secrets, processes, technology, discoveries, unpatented inventions and designs, software, formulae, procedures and other intellectual property, documentation relating to any of the foregoing, shop rights and the right to sue for past infringement or improper, unlawful or unfair use or disclosure thereof and the right to apply for patent, design or similar protection therefor anywhere in the world.

“Intermodal” is defined in the Preamble.

“International” is defined in the Preamble.

“Inventory” is defined in Section 2.1(a).

“Law” means any federal, state, regional, local or foreign law, rule, statute, ordinance, rule, Order or regulation.

“Lien” means any lien, charge, covenant, condition, easement, adverse claim, demand, encumbrance, limitation, security interest, option, pledge, or any other title defect or restriction of any kind.

“Order” shall mean any order, judgment, injunction, award, decree or writ of any Governmental Authority.

“OSHA” means the Occupational Safety and Health Act of 1970, as amended.

“Partech” is defined in the Preamble.

“Party” and “Parties” are defined in the Preamble.

“Periodic Taxes” is defined in Section 10.3.

“Permitted Liens” means Liens for current personal property Taxes on the Purchased Assets not yet due and payable.

“Person” means any individual, corporation, partnership, limited liability company, association or any other entity or organization.

“Proration Period” is defined in Section 10.3.

“Purchase Price” is defined in Section 4.1.

“Purchased Assets” is defined in Section 2.1.

“Recourse Note” is defined in Section 4.1(b).

“Retained Assets” is defined in Section 2.2.

“Royalty Agreement” is defined in Section 4.1(d).

“Sale Date” means the date that the Sale Order becomes a final, appealable order of the Bankruptcy Court.

“Sale Order” means the order of the Bankruptcy Court, in form and substance reasonably satisfactory to Buyer and Sellers, to be issued by the Bankruptcy Court pursuant to sections 363 and 365, and to the extent possible section 1146(c), of the Bankruptcy Code in a form substantially (i) approving this Agreement and the Contemplated Transactions, (ii) approving the sale of the Purchased Assets to Buyer free and clear of all liens, claims and encumbrances pursuant to section 363(f) of the Bankruptcy Code, and (iii) finding that Buyer is a good faith purchaser entitled to the protections of section 363(m) of the Bankruptcy Code.

“Sellers” is defined in the Preamble.

“Settlement Statement” is defined in Section 4.3.

“Tax” means any tax, charge or assessment by or liability to any Governmental Authority, including, but not limited to, any deficiency, interest or penalty.

“Tax Returns” means any return, report or declaration filed with or submitted to any Governmental Authority in connection with the assessment, collection or payment of any Tax.

“Transaction Taxes” is defined in Section 10.2.

“Transferred Intellectual Property Rights” means all Intellectual Property Rights and software owned or licensed by Seller and used in the operation of the Business, subject to that certain Letter Agreement, dated July 26, 2004, between HRI and K&S Baltic Offshore (Cyprus) Ltd., which agreement provides for the sale of one complete set of designs, drawings and electronic data book relating to the HRI 700 Carrier, Mast and Substructure.

1.2 Interpretation. When a reference is made in this Agreement to a Section, Schedule or Exhibit, such reference shall be to a Section, Schedule or Exhibit of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “included,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the phrase “without limitation.” When used in this Agreement, the word “primarily” shall be deemed to be followed by the phrase “or exclusively.” Unless otherwise indicated, all references to dollars refer to United States dollars. The Parties acknowledge that both Parties have participated in the drafting and preparation of this Agreement and agree that any rule of construction to the effect that ambiguities are to be construed against the drafting party shall not be applied to the construction or interpretation of this Agreement.

ARTICLE II

PURCHASE AND SALE OF ASSETS

2.1 Purchased Assets. Subject to the terms and conditions of this Agreement and pursuant to Section 363 of the Bankruptcy Code, effective as of the Closing, Sellers shall sell, free and clear of all Liens except Permitted Liens, and Buyer shall purchase, all of the assets,

business, property, goodwill, and rights of Seller of every kind and character, whether real or personal, tangible or intangible, owned or leased, of or relating to the Business, excluding only the Retained Assets. The items being sold and purchased are collectively referred to herein as the "Purchased Assets." Without limiting the foregoing, the Purchased Assets include:

(a) Inventory. All inventories of the Business, wherever located, including raw materials, work-in-process and finished products, saleable inventory, supplies, purchased parts, spare parts and shipping containers and packaging materials (collectively, the "Inventory");

(b) Tangible Personal Property. All tangible personal property of the Business, wherever located, including, but not limited to, all machinery, equipment, tools, parts, supplies, furniture, furnishings, motor vehicles, and computers, but excluding any building improvements of Sellers' real property; and

(c) Intellectual Property Rights. The Transferred Intellectual Property Rights.

2.2 Retained Assets. The Purchased Assets sold and acquired hereunder shall not include any of the following (the "Retained Assets"):

(a) Cash. All cash, bank deposits, bank accounts, certificates of deposit, pre-paid amounts with third parties, vendor deposits, customer deposits, performance bonds and/or cash equivalents (including marketable securities and short term investments);

(b) Receivables. All accounts receivable, notes receivable, and miscellaneous receivables of the Business arising from pre-Sale transactions ("Accounts Receivable");

(c) Contracts. All rights of Sellers under this Agreement or any of Sellers' Contracts;

(d) Insurance Policies. All insurance policies of each Seller and all rights thereunder (including, without limitation, any and all insurance refunds or claims made under such policies relating to the Purchased Assets on or before the Sale Date) ;

(e) Tax Claims. All tax attributes and all claims which any Seller, an Affiliate of any Seller, or the Business may have, on or after the date hereof, against any Governmental Authority for refund or credit of any type with respect to Taxes applicable to the Business for periods ending on or prior to the Sale Date, including, without limitation, any tax refund due to Sellers with respect to periods ending prior to the Sale Date;

(f) Avoidance Claims. Any of Sellers' claims or causes of action, including those vested in any Seller under Sections 541, 542, 544, 545, 547, 548 and 549 (and, to the extent applicable for remedies, Sections 550 and 551) of the Bankruptcy Code;

(g) Certain Records. The charter, minute book, qualifications to conduct business as a foreign entity, arrangements with registered agents relating to foreign