

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
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<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Beaird Industires, Inc.		12/23/2003	CORPORATION: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Maxim Silencers, Inc.		
<b>Street Address:</b>	10635 Brighton Lane		
<b>City:</b>	Stafford		
<b>State/Country:</b>	TEXAS		
<b>Postal Code:</b>	77477		
<b>Entity Type:</b>	CORPORATION: TEXAS		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
Registration Number:	2600555	MAXIM	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(713)275-3419		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	713-275-3400		
<b>Email:</b>	kenyetta.green@buskoplaw.com		
<b>Correspondent Name:</b>	Wendy K. B. Buskop		
<b>Address Line 1:</b>	4511 Dacoma Street		
<b>Address Line 4:</b>	Houston, TEXAS 77092		
<b>ATTORNEY DOCKET NUMBER:</b>	1348.003 TMK ASSIGNMENT		
<b>NAME OF SUBMITTER:</b>	Wendy K. B. Buskop		
<b>Signature:</b>	/wkbb/		
<b>Date:</b>	01/30/2009		

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**Total Attachments: 14**

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## ASSET SALE AND PURCHASE AGREEMENT

THIS AGREEMENT is made by **BEAIRD INDUSTRIES, INC.**, a Delaware corporation with its principal place of business at 601 Benton Kelly Street, Shreveport, Louisiana 71106-7198, hereinafter referred to as the "**SELLER**," and **MAXIM SILENCERS, INC.**, a Texas corporation, with its principal place of business at 260 Heritage Trail South, Bellville, Texas 77418, hereinafter referred to as the "**PURCHASER**."

### RECITAL

Purchaser desires to purchase, and Seller desires to sell certain of Seller's tangible and intangible assets used in connection with Seller's "Maxim Silencers" division which produces a complete range of noise control, waste heat recovery and emission control equipment under the Maxim trade name at Seller's Shreveport manufacturing plant.

**NOW THEREFORE**, in consideration of the mutual promises of the parties, in reliance on the representations, warranties, covenants, and conditions contained in this Agreement and for other good and valuable consideration, the parties agree as follows:

### PURCHASE AND SALE

1. Seller shall sell to Purchaser and Purchaser shall purchase from Seller, free and clear from any liens, claims or encumbrances, except for existing liens against Seller's inventory, the following described assets (collectively referred to as the "**ASSETS**") on the terms and conditions set forth in this Agreement.

- (a) Any and all tangible assets, save and except Seller's raw material inventory, used in the operation of Seller's Maxim Silencers division at 601 Benton Kelly Street, Shreveport, Louisiana 71106-7198, which such tangible assets specifically include but are not limited to work in process inventory, finished goods inventory, supplies, furniture, that certain machinery and equipment used in the operation of Seller's Maxim Silencers division and located in Bay 16 at 601 Benton Kelly Street, Shreveport, Louisiana 71106-7198, office computers, office equipment, vehicles, trailers and other personal property with respect thereto.
- (b) Any and all intangible assets, save and except Seller's accounts receivables, used in the operation of Seller's Maxim Silencers division at 601 Benton Kelly Street, Shreveport, Louisiana 71106-7198 which such intangible assets specifically include but are not limited to the trade name "Maxim

Silencers" or any variation thereof, any confidential or proprietary information, trade secrets, goodwill, customer list, customer base, vendor list, supplier list, licensing or contractual rights, and all intellectual property rights (including but not limited to any copyrights, licenses, brands, marks, letters, patents, manufacturing/assembly or operating know how or any similar right) owned or utilized by Seller in operating the Maxim Silencers division.

- (c) All of Seller's leasehold interests in and to the office equipment leases described on **SCHEDULE 5** attached hereto.
- (d) Notwithstanding anything to the contrary contained herein, Purchaser shall not acquire any of Seller's accounts receivable or raw materials inventory with respect to its Maxim Silencers division and the term "**ASSETS**" as used herein shall exclude such accounts receivable and raw materials inventory for all purposes.

 **EFFECTIVE DATE**

2. The parties agree that the effective date of the purchase and sale of the Assets is December 23, 2003 (the "**EFFECTIVE DATE**") although the date on which the sale of Assets described herein is consummated (the "**CLOSING DATE**") may be on a date other than the Effective Date.

**AMOUNT OF PURCHASE PRICE**

3. The purchase price, herein called "**PURCHASE PRICE**," to be paid by Purchaser to Seller for the Assets described in this Agreement is as follows:

- a) Cash payable on the Closing Date in the amount of Ten Thousand Dollars (\$10,000.00); and
- b) An amount equal to eighty percent (80%) of the book value on the Effective Date of Seller's Work in Process Inventory set forth on **SCHEDULE 2** (hereinafter referred to as the "**WIP OBLIGATION**"). The WIP Obligation shall be payable as follows: The Purchaser's WIP Obligation shall constitute an account payable to Seller which shall be payable if, as and when received by Purchaser to Seller's existing Comerica Bank lockbox within five (5) days after each date on which Purchaser receives payment from customers for the sale of each respective item of

such Work in Process Inventory; and

- c) An amount equal to eighty percent (80%) of the current book value on the Effective Date of Seller's Finished Goods Inventory set forth on **SCHEDULE 3** (hereinafter referred to as the "**FINISHED GOODS OBLIGATION**"). The Finished Goods Obligation shall be payable as follows: The Finished Goods Obligation shall constitute an account payable which shall be payable if, as and when received by Purchaser to Seller's existing Comerica Bank lockbox within five (5) days after each date on which Purchaser receives payment from customers for the sale of each respective item of such Finished Goods Inventory. The parties further agree that in the event any Finished Goods Inventory has not been sold within six (6) months after the Effective Date, then in such event, the remaining account payable to Seller for such Finished Goods Inventory shall be reduced to an amount equal to ten (10%) percent of the book value on the Effective Date for such unsold Finished Goods Inventory.
- d) An amount equal to the book value of raw materials on the date utilized by Purchaser on or after the Effective Date (the "**RAW MATERIALS OBLIGATION**") for use in completing the Work in Process Inventory purchased hereunder. The Raw Materials Obligation shall be payable as follows: The Raw Materials Obligation shall constitute an account payable to Seller which shall be payable within forty-five (45) days.

#### **PHYSICAL INSPECTION AND INVENTORY**

4. Notwithstanding anything to the contrary contained herein, the parties agree that Seller and Purchaser shall conduct a physical inspection and detailed inventory of the Assets within seven (7) days after the Effective Date, or as soon thereafter as feasible. The parties agree that upon the completion of such inspection and inventory, the parties shall jointly prepare and acknowledge an **AMENDED SCHEDULE 2** : Work in Process Inventory and an **AMENDED SCHEDULE 3** : Finished Goods Inventory (including the respective book value of each as of the Effective Date). The parties agree that the amended schedules representing the actual Work in Process Inventory and Finished Goods Inventory so inspected within seven (7) days after the Effective Date and prepared in accordance with this paragraph shall supercede **SCHEDULES 2 AND 3**, respectively, attached hereto.

### CREDIT AGAINST PURCHASE PRICE

5. Notwithstanding anything to the contrary contained herein, the parties acknowledge that the Seller has received payments from various customers on or before the Effective Date for Work in Process Inventory which has not been delivered to such customers prior to the Closing Date. Therefore, the parties agree that Purchaser shall receive a credit against the Purchase Price (the "**PURCHASE PRICE CREDIT**") in an amount equal to the total amount paid to Seller by such customers for Work in Process Inventory which has not been delivered to such customers prior to the Closing Date as set forth on **SCHEDULE 6**. Purchaser shall have the right to apply the Purchase Price Credit against the WIP Obligation, the Finished Goods Obligation and/or the Raw Materials Obligation in the following manner:

- (a) One third (1/3) of the Purchase Price Credit shall be applied against any amounts owed by Purchaser to Seller under this Agreement which become due and payable during January 2004;
- (b) One third (1/3) of the Purchase Price Credit shall be applied against any amounts owed by Purchaser to Seller under this Agreement which become due and payable during February 2004; and
- (c) One third (1/3) of the Purchase Price Credit shall be applied against any amounts owed by Purchaser to Seller under this Agreement which become due and payable during March 2004.

### ALLOCATION OF PURCHASE PRICE

6. The Purchase Price shall be allocated by Purchaser and Seller based upon mutual agreement among:

- (a) Fixtures, equipment, machinery, contract rights, and leasehold improvements;
- (b) All inventory, stock in trade and merchandise; and
- (c) The trade, business name, goodwill, and other intangible assets.

### ACCOUNTS PAYABLE

7. Purchaser shall not assume any accounts payable of Seller with respect to the Assets or otherwise and Seller shall indemnify, defend and hold Purchaser harmless from same.

### **PURCHASER'S ACCESS TO PREMISES**

8. As a material condition to Purchaser's agreement to purchase the Assets for the Purchase Price, Seller does hereby represent, covenant, warrant and agree that Purchaser shall have the non-exclusive right to access, utilize and occupy the premises at 601 Benton Kelly Street, Shreveport, Louisiana 71106-7198 at any time during the ninety (90) day period immediately following the Closing Date for the purpose of storing and operating the Assets purchased herein to produce Maxim Silencer products. Notwithstanding anything to the contrary contained herein, Seller represents, covenants and warrants that Purchaser's access to the premises at 601 Benton Kelly Street, Shreveport, Louisiana 71106-7198 for the purpose of accessing and utilizing the Assets for the uninterrupted production of Maxim Silencer products shall not be impeded during such ninety (90) day period.

### **USE OF SELLER'S LABOR**

9. As a further material condition to Purchaser's agreement to purchase the Assets for the Purchase Price, Seller does hereby represent, covenant, warrant and agree that Seller shall cause its hourly employees, agents, independent contractors or other skilled representatives (hereinafter referred to as the "**HOURLY EMPLOYEES**") to continue to utilize and operate the Assets purchased by Purchaser herein to produce Maxim Silencers products in the same manner as occurred prior to the Closing Date as requested by Purchaser. The parties agree that Purchaser shall pay Seller an amount equal to Seller's actual cost to provide the services of its Hourly Employees on behalf of Purchaser, including wages and related employee benefits for such Hourly Employees, within five (5) days after receipt of Seller's weekly statement itemizing such cost. Notwithstanding anything to the contrary contained herein, Seller represents, covenants and warrants that Purchaser's access to the use of Seller's Hourly Employees at 601 Benton Kelly Street, Shreveport, Louisiana 71106-7198 for the purpose of the uninterrupted production of Maxim Silencer products shall not be impeded during such ninety (90) day period.

### **SELLER'S RIGHT TO AUDIT**

10. Seller, at its sole cost and expense, may conduct an audit of Purchaser's accounting records not more than once per year for each year following the Closing Date until Purchaser has no further monetary obligations to Seller arising from this Agreement. Any audit conducted by Seller shall be made during normal business hours after at least ten (10) business days prior written notice to Purchaser.

### **RELATED CLOSING DOCUMENTS**

11. The parties agree that, as a condition to Purchaser's obligations under this Agreement, Seller shall cause to be executed and delivered to Purchaser on the Closing Date an assignment of any prior liens against the Assets, save and except only those liens against Seller's inventory in favor of Comerica Bank (the "INVENTORY LIEN") as set forth on SCHEDULE 1. Notwithstanding anything contained herein to the contrary, Purchaser agrees to purchase Seller's inventory subject to existing liens in favor of Comerica Bank.

#### WARRANTIES BY SELLER

12. Seller hereby warrants and represents to Purchaser that:
- (a) Seller is a corporation duly incorporated and operating under the laws of the State of Delaware.
  - (b) The execution and delivery of this Agreement and its substance have been authorized by necessary corporate action and the Agreement constitutes the legally binding obligation of Seller. Neither the execution and delivery of the Agreement nor the consummation of the contemplated transaction will violate any law, rule or governmental regulation or conflict with or breach Seller's bylaws or other governing documents.
  - (c) The Assets are, or by Closing Date will be, free and clear of any and all liens, claims and encumbrances of any kind (except the Inventory Lien) and that as of the Closing Date the Assets will be in working order and suitable for their intended purpose.
  - (d) Seller is the sole owner of the Assets with full right to sell or dispose of the Assets as Seller may choose and no other person or persons whatsoever have any claim, right, title, interest, or lien in, to or on the Assets (except the Inventory Lien and the assignment of all other liens which shall assigned to Purchaser's third party lender on or before the Closing Date).
  - (e) No pending litigation exists which involves or affects the Assets;
  - (f) Except as shown on the schedules attached hereto, Seller owes no obligations and has contracted no liabilities affecting the Assets or which might affect the consummation of the purchase and sale described in this Agreement.



### CLOSING OBLIGATIONS OF SELLER

13. At Closing, Seller shall perform or have performed the following actions:
- (a) Seller shall cause to be executed and delivered to Purchaser on the Closing Date an assignment of any and all prior liens against the Assets, save and except the Inventory Lien.
  - (b) Seller shall deliver the Assets to Purchaser free and clear of any liens, claims or encumbrances of any kind (except the Inventory Lien and the assignment of all other liens which shall assigned to Purchaser's third party lender on or before the Closing Date).
  - (c) Seller shall execute and deliver to Purchaser one or more bills of sale as necessary to transfer fee simple title to the Assets to Purchaser. Each bill of sale shall be substantially in the form attached hereto as EXHIBIT "A" or as otherwise agreed upon by the parties in writing.
  - (d) Seller shall deliver to Purchaser its Secretary's Certificate of Incumbency identifying the Seller's current officers, directors and shareholders.
  - (e) Seller shall deliver to Purchaser its Board of Directors' Resolution authorizing the sale of Assets to Purchaser.
  - (f) Seller shall deliver to Purchaser duly executed assignments of Seller's leasehold interests in and to the leases described on SCHEDULE 5 which such assignments shall contain the written consents of the respective lessors;
  - (g) Seller shall deliver to Purchaser original vehicle titles duly endorsed from Seller to Purchaser for all vehicles purchased pursuant to this Agreement;
  - (h) Seller shall provide satisfactory evidence of the payment of all sales and use taxes, franchise taxes, income taxes, unemployment taxes, payroll taxes, ad valorem taxes as well as any other tax or assessment against the Assets through the Effective Date. Should Seller be unable to provide such verification prior to the Closing Date, then Seller shall provide same as soon as feasible following the Closing Date. If Seller fails to timely pay any such tax or assessment against the Assets which accrues prior to the

Effective Date when due and provide prompt evidence of such payment to Purchaser, then Purchaser, after at least ten (10) days written notice to Seller, may (without having any obligation to do so) pay any such tax and assessment directly to the taxing authority in issue and deduct any such payments (including principal, penalty and interest) from any sums due Seller from Purchaser, if any. If the sums so deducted are insufficient to reimburse Purchaser for the taxes or assessments paid by Purchaser, then Seller shall reimburse Purchaser in the amount necessary to fully reimburse Purchaser within thirty (30) days after written notice from Purchaser. Alternately, if Purchaser elects not to pay such tax or assessment directly to the taxing authority in issue, Purchaser may require Seller to satisfy and discharge same upon at least thirty (30) days prior written notice and provide satisfactory evidence of the satisfaction of same to Purchaser within such thirty day period.

#### **REPRESENTATIONS AND WARRANTIES OF PURCHASER**

14. Purchaser represents and warrants the following:
- (a) Purchaser is a corporation duly incorporated and operating under the laws of the State of Texas.
  - (b) The execution and delivery of this Agreement and its substance have been authorized by necessary corporate action and the Agreement constitutes the legally binding obligation of Purchaser. Neither the execution and delivery of the Agreement nor the consummation of the contemplated transaction will violate any law, rule or governmental regulation or conflict with or breach Purchaser's bylaws or other governing documents.
  - (c) No legal action is pending or threatened against Purchaser.

#### **TIME AND PLACE OF SALE**

15. The sale and purchase described in this Agreement shall be consummated at a time and place mutually agreed upon by Seller and Purchaser.

#### **CONDUCT OF BUSINESS**

16. Pending consummation of the sale and purchase described in this Agreement, Seller shall continue to operate the Maxim Silencer division and the Assets in

the same manner as prior to the Closing Date.

### **RISK OF LOSS**

17. Pending consummation of the sale and purchase described in this Agreement, Seller shall bear all risk of loss, damage, or destruction to the Assets. In the event of any such loss, damage or destruction, Purchaser may terminate this Agreement and cancel the purchase and sale described in this Agreement or elect to proceed with the Closing subject to an equitable reduction to the Purchase Price.

### **INVENTORY**

18. Attached hereto as **SCHEDULE 2** is a Work in Process Inventory summary which has been prepared by Seller prior to the Closing Date and which Seller represents is a good faith estimation of Seller's Work in Process Inventory existing on the Effective Date. The parties agree that **SCHEDULE 2** shall be amended pursuant to Paragraph 4 herein.

19. Attached hereto as **SCHEDULE 3** is a Finished Goods Inventory summary which has been prepared by Seller prior to the Closing Date and which Seller represents is a good faith estimation of Seller's Finished Goods Inventory existing on the Effective Date. The parties agree that **SCHEDULE 3** shall be amended pursuant to Paragraph 4 herein.

### **PRORATIONS**

20. There shall be prorated between Seller and Purchaser on the basis of 30-day months as of 11:59 p.m. Central Standard Time on the Effective Date:

- (a) All personal property taxes levied or assessed against any of the Assets subject to this Agreement for the current tax year based on the amount shown on the latest available tax bill for the asset, whether the bill be for the current tax year or the preceding tax year;
- (b) All premiums on insurance policies including but not limited to insuring the Assets subject to this Agreement;
- (c) Salaries accruing through the Effective Date only to salaried (non-hourly) employees including social security and related employment taxes with respect to such salaried employees.

The settlement of the prorated items shall be done sixty (60) days after the Closing Date to the extent feasible, otherwise as soon as feasible.

#### **COSTS AND EXPENSES**

21. All costs and expenses incurred in conducting the purchase and sale described in this Agreement in the manner prescribed by this Agreement shall be borne by Purchaser and Seller in the following manner:

- (a) Each party shall be solely liable for paying any taxes assessed to it because of the purchase or sale of the Assets pursuant to this Agreement.
- (b) Seller shall be solely liable for obtaining and recording the satisfaction of all existing liens against the Assets (except the Inventory Lien and the assignment of all other liens which shall assigned to Purchaser's third party lender on or before the Closing Date) in favor of Purchaser's third party lender and for the release of any other claims or encumbrances against the Assets, if any.
- (c) Any other closing costs and expenses arising from the performance of this Agreement shall be borne by the party incurring same unless otherwise agreed by the parties in writing.

#### **CUSTOMER LIABILITY**

22. Seller has disclosed the existence of certain obligations to Seller's customers for contracts entered into but not fulfilled by Seller prior to the Effective Date as disclosed on **SCHEDULE 4** attached hereto and incorporated herein (the "**CUSTOMER LIABILITY**"). The parties agree that Purchaser assumes the Seller's obligations to satisfy the Customer Liability as disclosed on **SCHEDULE 4** and Purchaser shall fulfill the obligations assumed hereunder in a timely manner after the Closing Date. The parties agree that Seller shall remain solely liable for the satisfaction of any obligations to Seller's customers which are not disclosed on **SCHEDULE 4**.

#### **SELLER'S EMPLOYEES**

23. The parties agree that Purchaser shall have the right to employ any or all of Seller's salaried (non-hourly) employees commencing on or after the Effective Date on such terms and conditions as Purchaser and such salaried employees may mutually agree.

Seller shall use its best efforts to encourage all salaried employees to accept any employment offered by Purchaser.

#### INDEMNITY AGREEMENT BY SELLER

24. Seller shall indemnify and hold Purchaser and the property of Purchaser, including the Assets, free and harmless from any and all claims, losses, damages, injuries, and liabilities, including but not limited to Purchaser's reasonable attorney's fees, arising from or on account of Seller's ownership of the Assets prior to the Closing Date, save and except for the Customer Liability disclosed on **SCHEDULE 4**, and from any liability arising from Seller's breach of any covenant, warranty, representation or obligation contained in this Agreement. Seller shall indemnify, defend and hold Purchaser harmless from any claims, losses, damages, injuries and liabilities, including but not limited to Purchaser's reasonable attorney's fees, arising from Seller's failure to satisfy any obligations to Seller's customers which are not disclosed on **SCHEDULE 4**.

#### INDEMNITY AGREEMENT BY PURCHASER

25. Purchaser shall indemnify and hold Seller and the property of Seller free and harmless from any and all claims, losses, damages, injuries, and liabilities arising from or in connection with Purchaser's ownership of the Assets after the Closing Date and from Purchaser's failure to satisfy any Customer Liability disclosed on **SCHEDULE 4**.

#### NOTICES

26. All notices that are required or that may be given pursuant to the terms of this Agreement shall be in writing and shall be sufficient in all respects if given in writing and delivered personally, by courier or by registered or certified mail, return receipt requested, postage prepaid to the parties at their respective addresses as set forth herein :

- (a) Purchaser: Maxim Silencers, Inc.  
260 Heritage Trail South  
Bellville, Texas 77418
- (b) Seller: Beaird Industries, Inc.  
601 Benton Kelly Street  
Shreveport, Louisiana 71106

Any party may change the party's address for the purposes of this paragraph by giving the other parties written notice of the new address in the manner set forth above.

### **NON-BINDING MEDIATION**

27. If any dispute arises with respect to the interpretation or enforcement of any right or obligation arising under the Agreement, then the parties agree that such dispute shall be submitted to non-binding mediation before one neutral mediator acceptable to the parties and that such mediation shall be conducted on a fast track basis in Shreveport, Louisiana. Notwithstanding anything to the contrary contained in this paragraph, either party may apply to a court of competent jurisdiction for injunctive relief to enforce the terms of this Agreement.

### **BINDING ARBITRATION**

28. If any dispute arises with respect to the interpretation or enforcement of any right or obligation arising under the Agreement and the parties are unable to resolve such dispute by mediation pursuant to the previous paragraph, then the parties agree that such dispute shall be submitted to binding arbitration for decision by one arbitrator who shall, if available and willing, be the same person who conducted the mediation between the parties pursuant to the foregoing paragraph, otherwise by one arbitrator acceptable to the parties who shall hear the dispute on a fast track basis in Shreveport, Louisiana, under reasonable and customary rules and procedures for arbitrations in such location and shall render judgment thereon. The parties further agree that the award rendered by the arbitrator so appointed shall be binding against the parties hereto as a final judgment and may be entered in any court having jurisdiction thereof. In the event of any binding arbitration between the parties, the unsuccessful party to such arbitration shall pay the successful party all costs and expenses incurred, including reasonable attorney's fees. Notwithstanding anything to the contrary contained in this paragraph, either party may apply to a court of competent jurisdiction for injunctive relief to enforce the terms of this Agreement.

### **NO ASSIGNMENT**

29. Neither this Agreement nor any interest therein shall be assigned by Purchaser or Seller without the written consent of the other; provided, however, that Purchaser may assign its rights hereunder to an affiliated entity.

### **BINDING ON HEIRS**

30. This Agreement shall be binding on and shall inure to the benefit of the heirs, executors, administrators, successors, and permitted assigns of the parties hereto.

**LAW GOVERNING AGREEMENT**

31. This Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana.

**FURTHER ASSURANCES**

32. Seller further agrees that it shall obtain, execute, acknowledge, and deliver to Purchaser any further deeds, assignments, conveyances, other assurances, documents and instruments of transfer reasonably requested by Purchaser after the Closing Date to effectuate the agreement of the parties herein concerning the purchase and sale of the Assets. Seller further agrees to take any other action consistent with the terms of this Agreement that may be reasonably requested by Purchaser for the purpose of assigning, transferring, granting, conveying, and confirming to Purchaser or reducing to possession the Assets and related rights to be conveyed and transferred by this Agreement.

**ENTIRE AGREEMENT**

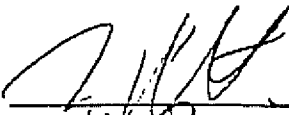
33. Except as otherwise specified herein, this Agreement constitutes the sole and only agreement between Purchaser and Seller respecting the Assets for the sale and purchase described in this Agreement, and correctly sets forth the obligations of Purchaser and Seller to each other as of its date.

**[SIGNATURE PAGE TO FOLLOW]**

WHEREAS, THIS AGREEMENT HAS BEEN EXECUTED BY THE PARTIES ON THE DATE SET FORTH HEREINBELOW BUT EFFECTIVE AS OF DECEMBER 23, 2003.

**SELLER:**

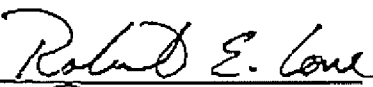
BEARD INDUSTRIES, INC.

BY:   
ITS: Vice President

DATE: DECEMBER 23, 2003

**PURCHASER:**

MAXIM SILENCERS, INC.

BY:   
ITS: President

DATE: DECEMBER 23, 2003