

10.26.98

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October 23, 1998

Commissioner of Patents and Trademarks
Box Assignments
Washington, D.C. 20231

Re: Patent No. 5,815,717
Attorney File No. 6719-1

Please record the attached original documents or copy thereof.

1. Name of Conveying Party(ies): Authorgenics, Inc.
2. Name and Address of Receiving Party(ies): Ron Collins, 11000 Redhawk Street, Plantation, Florida 33324
3. Nature of Conveyance:
☐ Assignment ☐ Merger ☐ Change of Name
☒ Promissory Note and Security Agreement Execution Date: September 23, 1998
4. Application Number(s) or Patent Number(s): 5,815,717
5. All correspondence concerning this document should be sent to Customer No. 004897, Robert C. Kain, Jr., Robert C. Kain, P.A., 750 S.E. Third Avenue, Suite 100, Ft. Lauderdale, Florida 33316-1153.
6. Total Number of applications and patents involved: 1
7. Total Fee (37 CFR 1.21(h) and 3.41) \$ 40.00
☒ Enclosed
☐ Authorized to be charged to Deposit Account
8. Deposit Account No. 03-1231
9. ☒ Please credit any overpayments or debit any underpayments to Deposit Account No. 03-1231 (duplicate copy enclosed).

PATENT

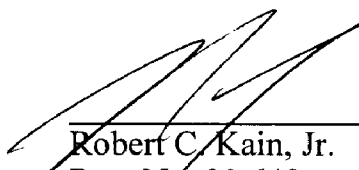
REEL: 9547 FRAME: 0507

11/04/1998 J. WATKINS 00000051 5815717

FC:581

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10. To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.



Robert C. Kain, Jr.
Reg. No. 30,648
Robert C. Kain, P.A.
750 Southeast Third Avenue, Suite 100
Ft. Lauderdale, Florida 33316-1153
(954) 768-9002

Date: 10-23-98

total number of pages including cover sheet, attachments and document 4

6719-1 assign.pto

PROMISSORY NOTE

U.S. \$ 300,000.00

September 23, 1998
Miami-Dade County, Florida

FOR VALUE RECEIVED, Authorgenics, Inc. (the "Company"), a Florida corporation, whose address is 8100 Governor's Square Boulevard, Suite 200, Miami Lakes, Florida 33016 promises to pay to Ron Collins (the "Payee") whose address is 11000 Redhawk Street, Plantation, Florida 33324, or at such other place as may be designated in writing by Payee from time to time, the principal sum of Three Hundred Thousand Dollars (\$300,000.00), together with interest thereon, from the date hereof until paid, at a rate per annum equal to the Interest Rate, all such amounts to be in lawful money of the United States.

1. Maturity Date. The principal and all accrued interest on this Note shall be due and payable on September 23, 2000, all such amounts to be in lawful money of the United States.

2. Prepayments. This Note may be prepaid in whole or in part at any time without any penalty, with accrued interest to the date of prepayment. All payments on this Note shall be applied first to the payment of accrued interest and the balance shall be applied to principal.

3. Interest Rate.

(a) The interest rate (the "Interest Rate") on this Note shall be the annual rate of interest published in The Wall Street Journal from time to time as the Prime Rate. If more than one Prime Rate is published in The Wall Street Journal for a day, the average of the Prime Rates shall be used, and such average shall be rounded to the nearest one-quarter of one percent (.25%). If The Wall Street Journal ceases to publish the "Prime Rate", the Payee shall select another financial publication that publishes such "Prime Rate", and if such prime rates are no longer generally published or are limited, regulated or administered by a governmental or quasi-governmental body, then Payee shall select a comparable interest rate index.

(b) The Interest Rate shall be adjusted as of the opening for business on any day on which there is a change in the Interest Rate.

4. Grant of Security Interest. To secure payment and performance of this Note, the Company hereby grants to Payee a continuing security interest in, a lien upon, and a right of set off against, and hereby assigns to Lender as collateral the following property of the Company: that certain U.S. Patent No. 5815717 and all divisions, renewals, continuations, continuation-in-parts and reissues thereof, and all Letters Patents of the United States which may be granted thereon and all reissues and extensions thereof. The Company retains the right, in its sole discretion, from time to time, to substitute as collateral hereunder, a contract (or contracts) between the Company and a third party, with a gross amount payable to the Company thereunder not less than the Principal of this Note, as substitute security for this Note, and in connection

therewith, shall take all actions reasonably required by Payee to perfect and otherwise give effect to such substitute collateral.

5. Default. In the case of default in the payment or performance of the obligations under this Note, Payee shall have all the rights and remedies of a Secured Party under the Florida Uniform Commercial Code, as in effect from time to time.

6. Attorney's Fees. The Company shall, upon demand by Payee, pay all costs, including reasonable attorneys' and paralegals' fees and the costs of appeal, whether suit is brought or not, if this Note is not paid in full at the maturity thereof or upon any other default hereunder.

7. Governing Law. This Note and its validity, construction, and performance shall be governed in all respects by the laws of the State of Florida, without giving effect to principles of conflicts of law.

IN WITNESS WHEREOF, the undersigned Company has duly executed this Note as of this 23rd day of September, 1998.

Authorgenics, Inc.

By: 

Brian Stack

Chairman of the Board

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