

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
Spent Lamp Recycling Technologies, Inc.	05/08/2003
VX Technologies, Inc.	05/08/2003
RECEIVING PARTY DATA	
Name:	Jorge Galdamez
Street Address:	980 North Michigan Ave
Internal Address:	Ste 1085
City:	Chicago
State/Country:	ILLINOIS
Postal Code:	60611
PROPERTY NUMBERS Total: 4	
Property Type	Number
Patent Number:	5957397
Patent Number:	6165067
Patent Number:	6186884
Patent Number:	6202948
CORRESPONDENCE DATA	
Fax Number:	(202)331-3838
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Correspondent Name:	Maurice U. Cahn
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Address Line 4:	Washington, DISTRICT OF COLUMBIA 20036
ATTORNEY DOCKET NUMBER:	269.0002

OP \$160.00 5957397

NAME OF SUBMITTER:

Maurice U. Cahn

Total Attachments: 12

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SECURITY AGREEMENT

This **SECURITY AGREEMENT** is made and entered into as of the 8th day of May 2003 by and between **VX TECHNOLOGIES, INC.**, a Delaware corporation and **SPENT LAMP RECYCLING TECHNOLOGIES, INC.**, an Illinois corporation (collectively, "**Debtor**"), and Jorge Galdamez, an individual residing in Chicago, Illinois ("**Secured Party**").

RECITALS:

A. Debtor is a party to that certain Secured Promissory Note dated May 8, 2003 in the principal amount of \$15,000 (the "**Note**"), executed by Debtor and payable to Secured Party.

B. Debtor wishes to secure the prompt and complete payment, performance and observance of any and all debts and obligations owed by Secured Party to Holder of any kind whatsoever, whether incurred now or in the future, including, without limitation, all Liabilities evidenced by the Note (collectively, "**Liabilities**").

D. Debtor and Secured Party have agreed to enter into this Security Agreement in order to secure the Liabilities.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Definitions.** (a) Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned thereto in the Note.

(b) Unless otherwise defined herein, all terms used herein which are defined in Article 9 and Article 8 of the Uniform Commercial Code as in effect as of the date hereof in the State of Illinois (the "**Code**") are used herein as therein defined.

2. **Security Interests.** In order to secure equally and ratably the prompt and complete payment, performance and observance of all Liabilities, Debtor hereby grants to Secured Party a security interest in all of the following property or interests in property of Debtor, whether now owned or existing or hereafter arising or acquired and wheresoever located:

2.1 All accounts, contract rights, instruments, documents, chattel paper, and all other forms of obligations owing to Debtor arising out of the sale or lease of goods or the rendition of services by Debtor, whether or not earned by performance, and any and all credit insurance, guaranties and other security therefore, as well as all merchandise returned to or reclaimed by Debtor and all of Debtor's books and records (including, but not limited to, ledgers; records indicating, summarizing or evidencing Debtor's assets, liabilities, the accounts and inventory of Debtor and all information relating thereto; records indicating, summarizing or evidencing Debtor's business operations or financial condition; and all computer programs, disc or tape files, printouts, runs and other computer prepared information and the equipment of Debtor containing such information) ("**Debtor's Books**") (except minute books) relating to any of the foregoing ("**Accounts**").

2.2 All inventory in which Debtor has any interest, including but not limited to goods held by Debtor for sale or lease or to be furnished under a contract of service and Debtor's present and future raw materials, work-in-process, finished goods, supplies and packing and shipping materials, wherever located, and any documents of title representing any of the above ("**Inventory**");

2.3 All machinery and equipment of Debtor, including without limitation, processing equipment, data processing and computer equipment with software and peripheral equipment, and all engineering, processing and manufacturing equipment, office machinery, furniture, materials handling equipment, tools, attachments, accessories, automotive equipment, trailers, trucks, motor vehicles, and other equipment of every kind and nature, and fixtures, all whether now owned or hereafter acquired, and wheresoever situated, together with all additions and accessions thereto, replacements therefor, all parts therefor, and all manuals, drawings, instructions, warranties and rights with respect thereto, and all products and proceeds thereof and condemnation awards and insurance proceeds with respect thereto ("**Equipment**");

2.4 All general intangibles and other intangible personal property of Debtor (including, without limitation, any and all rights of Debtor pursuant to choses or things in action, goodwill, licenses, patents, trade names, trademarks, rights to royalties, blueprints, drawings, customer lists, personnel records, patient and advertising literature, purchase orders, computer programs, object code and source code, computer discs, computer tapes, literature, reports, catalogs, methods, sales literature, video tapes, confidential information, consulting agreements, employment agreements, leasehold interests in real and personal property, insurance policies, proprietary rights in any Equipment, deposit accounts, tax refunds, contract rights and documents) other than goods and Accounts of Debtor, as well as Debtor's Books relating to any of the foregoing ("**General Intangibles**"). In particular, but without limitation, General Intangible shall be deemed to include all patents, trademarks, computer discs, source code, object code and all other materials or information relating to Debtor's proprietary spent lamp recycling methodology, including, again without limitation, exclusive license with respect to the United States Patent's listed on Exhibit A attached hereto and incorporated herein (collectively, "Spent Lamp Recycling Materials");

2.5 Any and all letters of credit, advices of credit, instruments, money, negotiable documents, chattel paper or similar property ("**Negotiable Collateral**");

2.6 Any money, deposit accounts or other assets of Debtor in which Secured Party obtains a lien or which hereafter comes into the possession, custody or control of Secured Party;

2.7 All of Debtor's rights under any personal property leases relating to any and all Equipment;

2.8 All of Debtor's rights under any real property leases relating to any premises; and

2.9 The proceeds of any of the foregoing, including but not limited to proceeds of insurance covering any and all Accounts, Equipment, General Intangibles, Negotiable Collateral, Inventory, money, deposit accounts or other tangible and intangible property of Debtor resulting from the sale or other disposition of the above, and the proceeds thereof.

Such security interest shall be superior and prior to all other liens. All of the property described in this Section 3 is hereinafter collectively referred to as the "Collateral"; the Equipment and Inventory are hereinafter collectively referred to as the "Tangible Collateral"; and the Accounts, the General Intangibles and the Negotiable Collateral are hereinafter collectively referred to as the "Intangible Collateral."

3. Representations, Warranties and Covenants. Debtor hereby represents, warrants and covenants to Secured Party as follows:

3.1 Debtor is the owner of all of the Collateral, free from any lien, except the liens created hereby in favor of Secured Party, and has full power and authority to enter into this Security Agreement and to take the actions contemplated hereby.

3.2 Without the prior written consent of Secured Party, Debtor shall not change the location of any Tangible Collateral of Debtor except in the ordinary course of business. Debtor shall give Secured Party not less than five (5) days prior written notice of any change of any of the places of business of Debtor or any change of the locations where the books and records of Debtor are kept.

3.3 Excepting ordinary and customary trade debt and business expenses, Debtor will incur no debt and borrow no funds while any of the Liabilities remain unpaid.

3.4 Except for financing statements naming Secured Party as secured party no financing statement covering any Collateral or the proceeds thereof is on file in any public office and no such financing statements shall be filed while the Liabilities remain outstanding.

4. Sales and Transfer of Collateral. Except in the ordinary course of business, Debtor agrees that it will not sell, lease, assign, transfer or otherwise dispose of any of the Collateral.

5. Taxes. Debtor shall pay promptly when due all taxes, levies, assessments and governmental charges upon and relating to any of the property, income or receipts or otherwise for which Debtor is or may be liable.

6. Insurance. Debtor, at its sole expense, shall maintain insurance on the Collateral in such form, with such companies and in such amounts as may be satisfactory to Secured Party.

7. Tangible Collateral.

7.1 Debtor will keep the Tangible Collateral in good working order and repair (ordinary wear and tear excepted) and make all necessary replacements of and renewals thereto so that the value (less

depreciation) and operating efficiency thereof at all times shall be maintained and preserved. Debtor shall not use the Tangible Collateral in violation of any requirement of law.

7.2 All Tangible Collateral at all times shall be considered personal property. None of the Tangible Collateral is or will be installed, affixed or attached to the real estate of Debtor or any other person so as to become a part thereof or become in any sense a fixture not otherwise pledged to the Secured Party.

7.3 Debtor will maintain the Tangible Collateral in accordance with the terms of all insurance policies which are or may be in effect with respect thereto so as not to alter or impair any of the benefits or coverage to which Debtor is entitled under any such insurance policies.

8. Intangible Collateral.

8.1 Debtor shall make all payments and perform all acts necessary to maintain and preserve the Intangible Collateral, including, without limitation, filing of documents, renewals or other information with any governmental authority.

8.2 Upon the request of Secured Party, Debtor promptly shall deliver to Secured Party the original executed copies of all instruments which constitute part of the Intangible Collateral, together with such endorsements, assignments and other agreements as Secured Party may request in order to perfect the security interest of Secured Party in such instruments. In particular, but without limitation, Debtor shall deliver upon request all information and documentation related to the Spent Lamp Recycling Materials.

8.3 Debtor shall take all actions necessary to collect when due all amounts owing to Debtor with respect to the Intangible Collateral.

8.4 The Intangible Collateral represents bona fide and existing indebtedness, obligations, liabilities, rights and privileges owed or belonging to Debtor to which, to the knowledge of Debtor, there is no valid defense, set-off or counterclaim in any material respect has been asserted against Debtor and in connection with which there is no default with respect to any material payment or performance on the part of Debtor, or, to the best of Debtor's knowledge, of any other party.

8.5 Debtor at all times shall keep accurate and complete records of payment and performance by Debtor or other parties of Debtor's portion of the Intangible Collateral, and Secured Party or any of its respective agents shall have the right to call at Debtor's place of business at all times and upon notice and without hindrance or delay to inspect, audit, check or make extracts from the books, records, correspondence or other data relating to the Intangible Collateral.

8.6 Debtor immediately shall inform the Secured Party of any material default in payment or in performance by Debtor or any other person, or of any material adverse claim made by any person, in each case under or in respect of any Intangible Collateral and shall not change the terms

thereof without the prior written consent of Secured Party, Debtor shall make all payments and perform when due all acts on Debtor's part to be paid or performed with respect to the Intangible Collateral; provided, however, that Debtor may in good faith pursuant to appropriate actions or proceedings diligently taken or conducted, contest such payment or performance, if Debtor maintains adequate reserves for such payment or performance.

8.7 Debtor shall, upon request of Secured Party, and Secured Party may, in the name of Secured Party or Debtor, verify directly with the obligors the indebtedness due Debtor on any account or other item of Intangible Collateral.

9. Additional Covenants of Debtor.

9.1 Disclosure of Security Interest 10.1 Disclosure of Security Interest. Debtor shall make appropriate entries upon its financial statements and books and records disclosing Secured Party's security interest in the Collateral.

9.2 Special Collateral 2 Special Collateral. Immediately upon Debtor's receipt of any Collateral which is evidenced or secured by an agreement, chattel paper, letter of credit, bill of lading, instrument or document, including, without limitation, promissory notes, documents of title and warehouse receipts ("Special Collateral"), Debtor shall deliver the original and any duplicate originals thereof to Secured Party or to such agent of Secured Party as Secured Party shall designate, together with appropriate endorsements, the documents required to draw thereunder (as may be relevant to letters of credit) or other specific evidence (in form and substance acceptable to Secured Party) of assignment thereof to Secured Party.

9.3 Audits 3 Audits. Secured Party or its representatives and designees shall be allowed to perform field audits of Debtor's Accounts, Equipment and Inventory and other Collateral and other books and records. The costs of such audits shall be payable by Debtor or, alternatively, as the Secured Party in its sole and exclusive discretion may determine, shall be added to the principal amount owed by Debtor hereunder

9.4 Secured Party's Payment of Claims Asserted Against Debtor 4 Secured Party's Payment of Claims Asserted Against Debtor. Secured Party may, but shall not be obligated to, at any time or times hereafter, in its sole and exclusive discretion and without waiving any Default or waiving or releasing any obligation, liability or duty of Debtor under this Agreement or the Note, pay, acquire or accept an assignment of any security interest, lien, claim or other encumbrance asserted by any person against the Collateral. All sums paid by Secured Party under this Section 9.4, including all costs, fees (including without limitation, attorney's and paralegals' fees and court costs), expenses and other charges relating thereto or in any way in connection therewith, shall be payable by the Debtor to Secured Party on demand and shall be additional Liabilities secured by the Collateral.

9.5 Verification of Accounts 10.6 Verification of Accounts. Any of Secured Party's officers, employees or agents shall have the right, at any time or times hereafter, in Secured Party's or the Debtor's name or in the name of a firm of independent certified public accountants acceptable to Secured Party, to verify account debtors by mail, telephone, telefax, telegraph or otherwise verify the validity, amount or any other matters relating to any accounts.

9.6 Records Regarding Collateral 10.10 Records Regarding Collateral. Debtor shall keep correct and accurate records of the respective locations and values of the Collateral in accordance with GAAP and shall deliver to Secured Party promptly following its request a report summarizing and itemizing such items of Collateral. Debtor shall upon Secured Party's request, deliver to Secured Party evidence of its ownership of or interest in the Collateral.

10. Protection of Collateral. If Debtor fails to, in accordance with the respective terms and provisions of this Security Agreement and the Note, (i) maintain in force and pay the premium with respect to any insurance policy or bond which Debtor is required to maintain, (ii) keep the Tangible Collateral in good repair and operating condition, ordinary wear and tear excepted, (iii) keep the Collateral free from all liens except for liens in favor of Secured Party, (iv) pay when due all taxes, levies and assessments on or in respect of the Collateral, (v) make all payments and perform all acts on the part of Debtor to be paid or performed with respect to any of the Collateral, including, without limitation, all expenses of protecting, storing, warehousing, insuring, handling and maintaining the Collateral and (vi) keep fully and perform promptly any other of the obligations of Debtor under this Security Agreement or the Note, then Secured Party, at its option, may (but shall not be required to), procure and pay for such insurance policy or bond, place such Collateral in good repair and operating condition, pay, contest or settle such Liens or taxes or any judgments based thereon or otherwise make good any other aforesaid failure of Debtor and Secured Party may direct any insurer of the Collateral to make any payments to Secured Party that would otherwise be paid to Debtor. Debtor shall reimburse Secured Party immediately upon demand for all sums paid or advanced on behalf of Debtor for any such purpose, together with costs and expenses (including reasonable attorneys' fees) paid or incurred by Secured Party in connection therewith and interest on all sums advanced from the date of advancement until repaid at the default rate set forth in the Note. All such sums advanced by Secured Party, with interest thereon, immediately upon advancement thereof, shall constitute Liabilities secured hereby.

11. Financing Statement, Further Assurances. Debtor, concurrently with the execution of this Security Agreement, and from time to time hereafter as requested by Secured Party, shall execute and deliver to Secured Party such financing statements, continuation statements, termination statements and other documents, in form satisfactory to Secured Party, as Secured Party may require to perfect and continue in effect the lien granted pursuant to this Security Agreement, to carry out the purposes of this Security Agreement, and to protect the rights of Secured Party hereunder. Debtor, upon demand, shall pay the cost of filing all such financing statements, continuation statements, termination statements and other documents.

12. Remedies Upon Default. If an Event of Default shall have occurred and be continuing:

12.1 Secured Party may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein, all of the rights and remedies of a secured party on default under the Code (and whether or not the Code applies to the affected Collateral) and all other rights and remedies accorded to Secured Party at law or in equity, including, without limitation, the right to apply for and have a receiver appointed by a court of competent jurisdiction to manage, protect and preserve all or any part of the Collateral, continue the operation of Debtor's business and to collect all revenues therefrom and profits thereof. Debtor acknowledges that any notice of sale or other disposition of Collateral given not less than five (5) days prior to such proposed action shall constitute reasonable and fair notice of such action. Secured Party may postpone or adjourn any such sale from time to time by announcement at the time and place of sale stated in the notice of sale or by announcement of any adjourned sale, without being required to give a further notice of sale. Any such sale may be for cash or, unless prohibited by applicable law, upon such credit or installment terms as Secured Party shall determine. Debtor shall be credited with the net proceeds of such sale only when such proceeds actually are received by Secured Party. Despite the consummation of any such sale, Debtor shall remain liable for any deficiency on Borrower's Obligations which remains outstanding following any such sale.

12.2 Upon the request of Secured Party, Debtor shall assemble and make the Collateral available to Secured Party at a place designated by Secured Party.

12.3 Upon the request of Secured Party, Debtor, at its own expense, shall execute all applications and other documents and take all other action requested by Secured Party to (i) enable Secured Party or its designee to obtain from any governmental authority or other entities any required special temporary authority necessary to operate Debtor's business and/or (ii) to the extent permitted by law, obtain an approvals of any governmental authority or other entities to the transfer of or granting to Secured Party the temporary right to utilize all licenses, franchises, trademarks, trade names and permits issued to Debtor in connection with the operation of Debtor's business.

12.4 All proceeds collected by Debtor from any obligor or account debtor with respect to any account, contract right, chattel paper or general intangible shall be held by Debtor in trust for Secured Party and immediately delivered to Secured Party in the exact form in which such proceeds were received.

12.5 Secured Party at its election, and without notice to Debtor, may:

(A) terminate the right of Debtor to collect the proceeds described in subsection 12.4,

(B) notify the obligors under any instruments and the account debtors of any account, contract right, chattel paper or

general intangible to make all payments directly to Secured Party,

(C) demand, sue for, collect or receive, in the name of Debtor or Secured Party, any money or property payable or receivable on any item of Collateral,

(D) settle, release, compromise, adjust, sue upon or otherwise enforce any item of Collateral as the Collateral may determine, and

(E) for the purpose of enforcing Secured Party's rights under this Security Agreement, Secured Party may receive and open mail addressed to Debtor, and endorse notes, checks, drafts, money orders, documents of title or other forms of payment on behalf and in the name of Debtor.

All cash proceeds received by Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of Secured Party, be held by Secured Party as collateral for, and/or then or at any time thereafter be applied in whole or in part by Secured Party against, all or any part of the Liabilities in such order as Secured Party shall elect. Any surplus of such cash or cash proceeds held by Secured Party and remaining after payment and satisfaction in full of all of the Liabilities shall be paid over to the Debtor or to whomsoever may be lawfully entitled to receive such surplus.

13. Power of Attorney. To effectuate the rights and remedies of Secured Party under this Security Agreement, Debtor hereby irrevocably appoints Secured Party as its attorney-in-fact, with full power of substitution and with full authority in the place and stead of Debtor and in the name of the Debtor or otherwise:

(i) to execute and file from time to time financing statements, continuation statements, termination statements and amendments thereto, covering the Collateral, in form satisfactory to Secured Party; and

(ii) upon the occurrence of an Event of Default to take all action and execute all documents referred to in Section 11 above, to the extent permitted by law.

The power of attorney granted pursuant to this Section 13 is coupled with an interest and shall be irrevocable until all of Borrower's Obligations have been paid and performed in full.

14. Waivers. Debtor hereby waives notice of the acceptance of this Security Agreement and, all other notices, demands or protests to which Debtor otherwise might be entitled by law (and which lawfully may be waived), with respect to this Security Agreement, any of the Liabilities or the Collateral. Debtor agrees that Secured Party (i) shall have no duty as to the collection or protection of the Collateral or any income thereon, (ii) may exercise the rights and remedies of Secured Party with respect to the Collateral without resort or regard to other security or sources for payment and (iii) shall not be deemed to have waived any of the rights or remedies granted to Secured Party

hereunder unless such waiver shall be in writing and shall be signed by Secured Party. No delay or omission on the part of Secured Party in exercising any rights or remedies contained herein, in the Debt Agreement or in any of the Loan Documents shall operate as a waiver of such right or remedy or of any other right or remedy, and no single or partial exercise of any right or remedy shall preclude any other or further exercise thereof, or the exercise of any other right or remedy. A waiver of any right or remedy on any one occasion shall not be construed as a bar or waiver of any right or remedy on future occasions, and no delay, omission, waiver or single or partial exercise shall be deemed to establish a custom or course of dealing or performance between the parties hereto.

15. Rights Cumulative. All rights and remedies of Secured Party pursuant to this Security Agreement, the Note or otherwise, shall be cumulative and non-exclusive, and may be exercised singularly or concurrently.

16. Severability. If any provision of this Security Agreement is deemed to be invalid by reason of the operation of any law, or by reason of the interpretation placed thereon by any court or any governmental authority, this Security Agreement shall be construed as not containing such provision and the invalidity of such provision shall not affect the validity of any other provisions hereof, and any and all other provisions hereof which otherwise are lawful and valid shall remain in full force and effect.

17. Notices, Etc. Notices, Etc. All notices, requests and other communications provided for hereunder shall be in writing and sent by U.S. mail, registered mail, postage prepaid and return receipt requested or when delivered personally or by courier against written acknowledgement of receipt (a) if to Debtor, at its address set forth on the signature pages hereof, and (b) if to Secured Party, at his address set forth on the signature pages hereof, or to such other addresses as either such party may hereafter specify for such purpose by notice to Debtor and Secured Party. All such notices and other communications shall be effective on the date of delivery to the party receiving such notice, as evidenced by the date set forth on the receipt signed by the party receiving such notice.

18. Continuing Security Interest; Successors and Assigns. This Security Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect until payment and satisfaction in full of all of the Liabilities, (ii) be binding upon the Debtor, its successors and assigns and (iii) inure, together with the rights and remedies of Secured Party, to the benefit of Secured Party and its respective successors, transferees and assigns. Without limiting the generality of the foregoing clause (iii), Secured Party may assign or otherwise transfer any promissory note or other instrument evidencing all or any part of the Liabilities to any other person or entity, and such other person or entity shall thereupon become vested with all of the benefits in respect thereof granted to or for the benefit of Secured Party hereunder or otherwise. Debtor's successors and assigns shall include, without limitation, a receiver, trustee or debtor-in-possession of or for Debtor. Upon the payment and satisfaction in full of the Liabilities and termination of the Note pursuant to the respective terms and provisions thereof, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Debtor. Upon any such termination, Secured Party will, upon the request and at

the sole expense of the Debtor execute and deliver to the Debtor such documents as the Debtor shall reasonably request to evidence such termination. be binding upon the Debtor, its successors and assigns and (iii) inure, together with the rights and remedies of Secured Party, to the benefit of Secured Party and its respective successors, transferees and assigns. Without limiting the generality of the foregoing clause (iii), Secured Party may assign or otherwise transfer any promissory note or other instrument evidencing all or any part of the Liabilities to any other person or entity, and such other person or entity shall thereupon become vested with all of the benefits in respect thereof granted to or for the benefit of Secured Party hereunder or otherwise. Debtor's successors and assigns shall include, without limitation, a receiver, trustee or debtor-in-possession of or for Debtor. Upon the payment and satisfaction in full of the Liabilities and termination of the Debt Agreement pursuant to the respective terms and provisions thereof, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Debtor. Upon any such termination, Secured Party will, upon the request and at the sole expense of the Debtor execute and deliver to the Debtor such documents as the Debtor shall reasonably request to evidence such termination.

19. Governing Law. This Security Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois, without regard to its principles of conflicts of law.

20. Submission to Jurisdiction21. Submission to Jurisdiction. DEBTOR HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION AND EXCLUSIVE VENUE OF ANY STATE OR FEDERAL COURT LOCATED IN CHICAGO, ILLINOIS, OVER ANY ACTION OR PROCEEDING (I) TO ENFORCE OR DEFEND ANY RIGHT UNDER THIS SECURITY AGREEMENT OR THE NOTE, OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT, OR AGREEMENT DELIVERED, OR THAT MAY IN THE FUTURE BE DELIVERED, IN CONNECTION HERewith OR THEREwith, OR (II) ARISING FROM ANY FINANCING RELATIONSHIP EXISTING IN CONNECTION WITH THIS SECURITY AGREEMENT.

21. Waiver of Jury Trial. Waiver of Jury Trial. DEBTOR WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING (I) TO ENFORCE OR DEFEND ANY RIGHT UNDER THIS SECURITY AGREEMENT, THE NOTE, OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT, OR AGREEMENT DELIVERED, OR THAT MAY IN THE FUTURE BE DELIVERED, IN CONNECTION HERewith, OR (II) ARISING FROM ANY FINANCING RELATIONSHIP EXISTING IN CONNECTION WITH THIS SECURITY AGREEMENT, AND DEBTOR AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

22. Captions. The headings in this Security Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

24. Survival of Security Agreement. All covenants, agreements, representations and warranties made herein shall survive the execution and delivery hereof and shall continue in full force and effect so long as any of the Liabilities shall remain unpaid or unsatisfied.

25. Time of the Essence. Time for the payment, performance and observance of the Liabilities is of the essence.

24. Counterparts. This Security Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which taken together shall be one and the same instrument.

IN WITNESS WHEREOF, this Security Agreement has been executed and delivered by each party hereto, by a duly authorized officer of each such party, on the date first set forth above.

DEBTOR

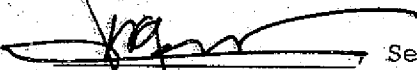
VX TECHNOLOGIES, INC.
a Delaware corporation

By: 
Glenn Petersen, CFO

SPENT LAMP RECYCLING TECHNOLOGIES, INC.
an Illinois corporation

By: 
Glenn Petersen, CFO

SECURED PARTY

 Secured Party

By: JORGE CALDAMONE
As attorney in fact