

PATENT ASSIGNMENT

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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
Imaging Technology International Corporation	09/20/2007
RECEIVING PARTY DATA	
Name:	Durst Phototechnik AG
Street Address:	Vittorio Veneto Strasse 59
City:	Brixen
State/Country:	ITALY
Postal Code:	1-39042
PROPERTY NUMBERS Total: 2	
Property Type	Number
Patent Number:	5790151
Patent Number:	5923346
CORRESPONDENCE DATA	
Fax Number:	(212)744-6509
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
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NAME OF SUBMITTER:	Ali R. Latifi
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SECURITY AGREEMENT

This SECURITY AGREEMENT (this "Agreement") is made and entered into as of the 20th day of September 2007 (the "Effective Date") by and between **imaging Technology international Corporation**, a Colorado corporation ("Borrower"), and **Durst Phototechnik AG**, an Italian corporation ("Lender"). Borrower and Lender are sometimes individually referred to as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, Borrower and Lender have simultaneously entered into an agreement (the "Revolving Credit Agreement") where Lender provided a \$2,000,000 revolving credit loan to Borrower to fund Borrower's operations; and,

WHEREAS, Borrower has agreed to execute this Agreement in favor of Lender as security for all amounts owing at any time and from time to time by Borrower to Lender pursuant to the Revolving Credit Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Recitals**. The foregoing recitals are hereby incorporated herein by reference as though set forth at length herein, and form an integral part of this Agreement.
2. **Grant of Security Interest; Obligations Secured**.

(a) Borrower hereby grants to Lender a lien on and security interest in, and right of set-off against all right, title and interest of Borrower, whether now owned or existing or hereafter created, acquired or arising, in and to all of the assets of Borrower, including without limitation all of the following, to the extent such collateral is now or in the future deemed to be located in the United States (including its territories) under applicable law:

- (i) Accounts (including Health-Care-Insurance Receivables, if any);
- (ii) Chattel Paper;
- (iii) Instruments (including Promissory Notes);
- (iv) Documents;
- (v) General Intangibles (including Payment Intangibles and Software);
- (vi) Letter-of-Credit Rights;
- (vii) Supporting Obligations;
- (viii) Deposit Accounts;
- (ix) Investment Property (including certificated and uncertificated Securities, Securities Accounts, Security Entitlements, Commodity Accounts, and Commodity Contracts);

- (x) Inventory;
- (xi) Equipment (including all software, whether or not the same constitutes embedded software, used in the operation thereof);
- (xii) Money;
- (xiii) Fixtures;
- (xiv) All patents, trademarks, copyrights, trade secrets and technology (collectively, "Intellectual Property") and any and all applications to register such Intellectual Property and all Patents, Trademark Registrations and Copyright Registrations granted to Borrower and/or owned by Borrower, including but not limited to U.S. Patent Numbers 5,790,151 and 5,923,346;
- (xv) All personal property and interests in personal property of Borrower of any kind or description now held by Lender or at any time hereafter transferred or delivered to, or coming into the possession, custody, or control of, Lender, or any agent or affiliate of Lender, whether expressly as collateral security or for any other purpose (whether for safekeeping, custody, collection or otherwise), and all dividends and distributions on or other rights in connection with any such property;
- (xvi) All supporting evidence and documents relating to any of the foregoing, including, without limitation, computer programs, disks, tapes and related electronic data processing media, and all rights of Borrower to retrieve the same from third parties, written applications, credit information, account cards, payment records, correspondence, delivery and installation certificates, invoice copies, delivery receipts, notes, and other evidences of indebtedness, insurance certificates and the like, together with all books of account, ledgers, and cabinets in which the same are reflected or maintained;
- (xvii) All accessions and additions to, and substitutions and replacements of, any and all of the foregoing; and
- (xviii) All Proceeds and products of the foregoing, and all insurance of the foregoing and proceeds thereof;

all of the foregoing being herein sometimes referred to as the "Collateral".

All terms which are used herein that are defined in the Uniform Commercial Code of the State of Colorado ("UCC") shall have the same meanings herein as such terms are defined in the UCC, unless this Agreement shall otherwise specifically provide. For purposes of this Agreement, the term "Receivables" means all rights to the payment of a monetary obligation, whether or not earned by performance, and regardless of whether evidenced by an Account, Chattel Paper, Instrument or a General Intangible. As used herein (y) "Encumbrances" has the meaning set forth in the Revolving Credit Agreement, and includes security interests, mortgages, hypothecs and other similar secured interests, and (z) all other terms capitalized herein but not defined herein or in the UCC shall have the respective definition set forth in the Revolving Credit Agreement.

(b) This Agreement is made and given to secure, and shall secure, the prompt payment and performance when due of (i) any and all indebtedness, obligations and liabilities of Borrower

to Lender under or in connection with the Revolving Credit Agreement and any other document, agreement or instrument with respect thereto, whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired and (ii) any and all reasonable out-of-pocket expenses and charges, legal (including, without limitation, attorneys' fees) or otherwise, suffered or incurred by Lender and its agents and representatives, in collecting or enforcing any of such indebtedness, obligations and liabilities or in realizing on or protecting or preserving any security therefor (other than the filing of financing continuation statements or performing lien searches from time to time), including, without limitation, the Encumbrance granted hereby (all of the indebtedness, obligations, liabilities, expenses and charges described in (i) and (ii) above being hereinafter referred to as the "Obligations").

(c) Notwithstanding anything in this Agreement to the contrary, the right of recovery against Borrower under this Agreement shall not exceed \$1.00 less than the lowest amount which would render Borrower's obligations under this Agreement void or voidable under applicable law, including the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act, fraudulent conveyance laws such as 11 U.S.C. §548 and any corresponding federal, state or other applicable law.

(d) Notwithstanding anything in this Agreement to the contrary, the Collateral shall not include any leased equipment of Borrower acquired after the date of this Agreement.

(e) Lender agrees to subordinate its lien created under this Agreement as provided in the Revolving Credit Agreement

3. **Covenants, Agreements, Representations and Warranties.** The representations, warranties and covenants set forth in the Revolving Credit Agreement (insofar as they relate to the Borrower) are hereby incorporated herein by reference as though set forth herein at length. Furthermore, Borrower hereby covenants and agrees with, and represents and warrants to, Lender that:

(a) Borrower shall promptly notify Lender in writing of the development of any intellectual property rights that (when acquired or developed) do not become subject to a perfected security interest in favor of Lender hereunder.

(b) Borrower agrees to execute and deliver to Lender (or authorize Lender to file, in the case of (i) below, as described below in this paragraph) (i) such further agreements, assignments, instruments and documents, and to do all such other things, as Lender may reasonably deem necessary or appropriate to assure Lender its Encumbrance hereunder, and the ability to enforce its rights hereunder, including without limitation, such financing statements or other instruments and documents as Lender may from time to time reasonably require to comply with the UCC and any other applicable law, and (ii) such control agreements with respect to all Securities Accounts, Deposit Accounts, Letter-of-Credit Rights, and electronic Chattel Paper. Borrower agrees to use all commercially reasonable efforts to cause the relevant depository institutions, financial intermediaries, letter of credit issuers and other relevant Persons or entities to execute and deliver such control agreements, as Lender may from time to time reasonably require. Borrower hereby agrees that a carbon, photographic or other reproduction of this Agreement or any such financing

statement is sufficient for filing as a financing statement by Lender without notice thereof to Borrower wherever Lender in its sole discretion desires to file the same. Borrower hereby authorizes Lender to file any and all financing statements covering the Collateral or any part thereof as Lender may require, including financing statements describing the Collateral as "all tangible and intangible assets now or hereinafter acquired" or words of like meaning, and hereby ratifies any such filing made prior to the date hereof as though an authenticated record consenting to such filing had been provided. Lender may order lien searches from time to time against Borrower and the Collateral, and the costs and expenses incurred by Lender in connection with filing any financing statements or conducting any lien searches shall be borne exclusively by Lender. In the event for any reason the law of any jurisdiction other than Colorado becomes or is applicable to the Collateral or any part thereof, or the respective rights and/or priorities therein, or to any of the Obligations, Borrower agrees to execute and deliver all such instruments and documents and to do all such other things as Lender deems necessary or appropriate to preserve, protect and enforce the security interest and relative priority of Lender and Lender's security interest under the laws of such other jurisdiction.

(c) On failure of Borrower to timely perform any of the covenants and agreements herein contained, Lender may, at its option, perform the same and in so doing may expend such sums as Lender deems advisable in the performance thereof, including, without limitation, the payment of any insurance premiums, the payment of any taxes, Encumbrances, reasonable expenditures made in defending against any adverse claims, and all other expenditures which Lender may be compelled to make by operation of law or which Lender may make by agreement or otherwise for the protection of the security hereof. All such sums and amounts so expended shall be repayable by Borrower immediately upon demand, shall constitute additional Obligations secured hereunder, and shall bear interest from the date said amounts are expended at the rate per annum equal to the annual rate at which interest accrued under the Revolving Credit Agreement during the existence of a Default (being hereinafter referred to as the "**Default Rate**" for such Obligation). No such performance of any covenant or agreement by Lender on behalf of Borrower, and no such advancement or expenditure therefor, shall relieve Borrower of any default under the terms of this Agreement or in any way obligate Lender to take any further or future action with respect thereto. Lender in making any payment hereby authorized may do so according to any bill, statement, or estimate procured from the appropriate public office or holder of the claim to be discharged without inquiry into the accuracy of such bill, statement, or estimate or into the validity of any tax assessment, sale, forfeiture, tax lien, or title or claim.

(d) Borrower shall (i) keep the Collateral in good working order and condition, normal wear and tear excepted, and (ii) defend the Collateral against any and all claims, Encumbrances, or charges and against any and all suits, actions or proceedings, other than Permitted Encumbrances.

(e) Foreign Assets Control Regulations, etc.

(i) Neither the loan by Lender (as lender) to Borrower under the Revolving Credit Agreement, nor the use of the proceeds thereof by Borrower will violate the U.S. Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto.

(ii) None of the Borrower nor any of its subsidiaries: (1) is or will become a Person described or designated in the Specially Designated National and Blocked Persons List of the Office of Foreign Assets Control or in Section 1 of the Anti-Terrorism Order; or, (2) engages in or will engage in any dealings or transactions with any such Person. Borrower and each of its subsidiaries is and will remain in compliance, in all material respects, with the USA Patriot Act. For purposes of this paragraph:

"Anti-Terrorism Order" means Executive Order No. 13,224 of September 24, 2001, Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism, 66 U.S. Fed. Reg. 49, 079 (2001), as amended.

"USA Patriot Act" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA) PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

(iii) No part of the proceeds from any advance under the Revolving Credit Agreement will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, assuming in all cases that such act applies to Borrower and each of its subsidiaries.

4. Special Provisions Re: Receivables.

(a) With respect to any current Receivable and as of the time any future Receivable becomes subject to the security interest provided for hereby, and at all times thereafter, Borrower shall be deemed to have warranted as to each and all of its Receivables that all representations and warranties of Borrower set forth in this Agreement that are specifically applicable to Receivables are true and correct in all material respects with respect to such Receivable. With respect to all Receivables generally, Borrower represents and warrants that each of its Receivables and all Instruments, papers and documents relating thereto are genuine and in all material respects what they purport to be; that each of its Receivables is valid and subsisting; and that no surety bond was required or given in connection with such Receivable or the contracts or purchase orders out of which the same arose.

(b) If any Receivable arises out of a contract with the United States of America or any of its departments, agencies or instrumentalities, the relevant Borrower agrees to, at the request of Lender, execute whatever instruments and documents are required by Lender in order that such Receivable shall be assigned to Lender and that proper notice of such assignment shall be given under the federal Assignment of Claims Act, any successor statute or any similar statute relating to the assignment of such Receivables.

5. **Collection of Receivables.**

(a) Except as otherwise provided in this Agreement, Borrower shall collect all of its Receivables and use the same to carry on its business consistent with past practice (and in all cases in a prudent manner) and otherwise subject to the terms hereof. At the request of Lender, Borrower shall deliver to Lender: (i) all promissory notes payable to Borrower; and, (ii) during the continuation of an Event of Default, all other Instruments and all Chattel Paper at any time constituting part of the Receivables (including any postdated checks), upon receipt by Borrower, in each case together with any endorsements or assignments requested by Lender.

(b) During the continuation of an Event of Default, whether or not Lender has exercised any or all of its rights under other provisions of this Section 5, in the event Lender requests Borrower to do so, Borrower shall instruct all of its customers to remit all payments in respect of its Receivables to a lockbox or lockboxes under the sole custody and control of Lender and which are maintained at post offices selected by Lender.

(c) During the continuation of any Event of Default, whether or not Lender has exercised any or all of its rights under other provisions of this Section 5, Lender or its designee may notify Borrower's customers at any time that Receivables have been assigned to Lender or of Lender's security interest therein, and either in its own name, or Borrower's name, or both, demand, collect (including, without limitation, through a lockbox analogous to that described in Section 5(b) hereof), receive, receipt for, sue for, compound and give acquittance for any or all amounts due or to become due on Receivables, and in Lender's discretion file any claim or take any other action or proceeding which Lender may deem necessary or appropriate to protect and realize upon the security interest of Lender in the Receivables. Lender shall endeavor to provide contemporaneous notice of any of such actions to Borrower with respect to its customers, but the failure to do so shall not affect Lender's rights hereunder.

6. **Special Provisions for Inventory and Equipment.**

(a) Borrower may, while no Event of Default is continuing (and thereafter until otherwise notified by Lender), sell or otherwise dispose of any Equipment or Inventory in the ordinary course of business or to the extent otherwise expressly permitted by this Agreement, the Revolving Credit Agreement or any other document, agreement or instrument between Borrower and Lender. For greater certainty, a sale of Inventory or Equipment in the "ordinary course of business" shall not under any circumstance include any transfer or sale in satisfaction, partial or complete, of a debt owing by Borrower.

(b) Upon Lender's request, Borrower shall at its own cost and expense cause the Encumbrance of Lender in and to any portion of its Collateral subject to a certificate of title law to be duly noted on such certificate of title or to be otherwise filed in such manner as is prescribed by law in order to perfect such Encumbrance and will cause all such certificates of title and evidences of the Encumbrance to be deposited with Lender.

(c) None of the Equipment is or will be attached to real estate in such a manner that the same may become a fixture.

(d) During the continuation of an Event of Default, if any of the Inventory is at any time evidenced by a document of title, such document shall be promptly delivered by Borrower to Lender.

7. **Defaults and Remedies.**

(a) Upon the occurrence and during the continuation of any Event of Default, Lender shall have, in addition to all other rights provided herein or by law, the rights and remedies of a Lender under the UCC (regardless of whether the UCC is the law of the jurisdiction where the rights or remedies are asserted and regardless of whether the UCC applies to the affected Collateral). Furthermore, Lender may, during the continuation of an Event of Default, without demand and without advertisement, notice, hearing or process of law, all of which Borrower hereby waives to the maximum extent permitted by applicable law, at any time or times, sell and deliver any or all Collateral held by or for it at public or private sale, at any securities exchange or broker's board or at Lender's office or elsewhere, for cash, upon credit or otherwise, at such prices and upon such terms as Lender deems advisable, in its sole discretion. During the continuation of any Event of Default, in addition to any other right or remedies set forth herein or by applicable law, Lender may by written demand direct any securities intermediary, commodities intermediary, or other financial intermediary at any time holding any Investment Property, or any issuer thereof, to deliver such Collateral, or any part thereof, to Lender and/or liquidate such Collateral, or any part thereof, and deliver the proceeds thereof to Lender. In the exercise of any such remedies, Lender may sell the Collateral as a unit even though the sales price thereof may be in excess of the amount remaining unpaid on the Obligations, with the net excess to be remitted to Borrower. In addition to all other sums due to Lender hereunder, Borrower shall pay Lender all reasonable costs and expenses incurred by Lender, including reasonable attorneys' fees and court costs, in obtaining, liquidating or enforcing payment of Collateral or the Obligations or in the prosecution or defense of any action or proceeding by or against Lender or any Borrower concerning any matter arising out of or connected with this Agreement and the Revolving Credit Agreement to which Borrower is a party or any other document, agreement or instrument between Borrower and Lender, including, without limitation, any of the foregoing arising in, arising under or related to a case under the United States Bankruptcy Code of 1978 (or any successor statute, or any corresponding statute of any state, province or country). Any requirement of reasonable notice shall be met if such notice is personally served on or mailed, postage prepaid, to Borrower as described (or incorporated herein by reference) in Section 11(b) hereof at least 10 days before the time of sale or other event giving rise to the requirement of such notice; provided, however, no notification need be given to Borrower if Borrower has signed, during the continuation of an Event of Default, a statement renouncing any right to notification of sale or other intended disposition. Lender shall not be obligated to make any sale or other disposition of the Collateral regardless of notice having been given. To the maximum extent permitted under applicable law, Borrower hereby waives all of its rights of redemption from any such sale. Lender may postpone or cause the postponement of the sale of all or any portion of the Collateral by announcement at the time and place of such sale, and such sale may, without further notice, be made at the time and place to which the sale was postponed or Lender may further postpone such sale by announcement made at such time and place. In the event any of the Collateral shall constitute restricted securities within the meaning of any applicable securities laws, any disposition thereof in compliance with such laws shall not

render the disposition commercially unreasonable. Lender has no obligation to prepare the Collateral for sale. Lender may sell or otherwise dispose of the Collateral without giving any warranties as to the Collateral or any part thereof, including disclaimers of any warranties of title or merchantability and the like, and Borrower acknowledges and agrees that the absence of such warranties shall not render the disposition commercially unreasonable.

(b) Without in any way limiting the foregoing, during the continuation of any Event of Default, Lender shall have the right, in addition to all other rights provided herein or by law, to take physical possession of any and all of the Collateral and anything found therein, the right for that purpose to enter without legal process any premises where the Collateral may be found (provided such entry be done lawfully, without breach of the peace and without abridgment of applicable contractual restrictions), and the right to maintain such possession on Borrower's premises (Borrower hereby agreeing, to the extent it may lawfully and without abridgment of applicable contractual restrictions do so, to lease such premises without cost or expense to Lender or its designee if Lender so requests) or to remove the Collateral or any part thereof to such other places as Lender may desire. During the continuation of any Event of Default, Borrower shall, upon Lender's demand, promptly assemble the Collateral and make it available to Lender at a place designated by Lender. If Lender exercises its right to take possession of the Collateral, Borrower shall also at its expense perform any and all other steps requested by Lender to preserve and protect the security interest hereby granted in the Collateral, such as placing and maintaining signs indicating the security interest of Lender, appointing overseers for the Collateral and maintaining Collateral records.

(c) Without in any way limiting the foregoing, Borrower hereby grants to Lender a royalty-free irrevocable license and right to use all of Borrower's patents, patent applications, patent licenses, trademarks, trademark registrations, trademark licenses, trade names, trade styles, and similar intangibles in connection with any foreclosure or other realization by Lender on such Collateral to the extent permitted by law (to the extent not prohibited by the terms of the contracts creating Borrower's rights in the foregoing). The license and right granted Lender hereby shall be without any royalty or fee or charge whatsoever, and only effective during an Event of Default, unless the related Collateral is transferred in connection with any such foreclosure or other realization (in which case the foregoing license will not terminate unless the transferee succeeds to all of the rights to such Collateral previously held by Borrower).

(d) Failure by Lender to exercise any right, remedy or option under this Agreement or any other document, agreement or instrument between Borrower and Lender or provided by law, or delay by Lender in exercising the same, shall not operate as a waiver; and no waiver shall be effective unless it is in writing, signed by the Party against whom such waiver is sought to be enforced and then only to the extent specifically stated. Neither Lender, nor any party acting as attorney for Lender, shall be liable hereunder for any acts or omissions or for any error of judgment or mistake of fact or law other than and to the extent of their gross negligence or willful misconduct. The rights and remedies of Lender under this Agreement shall be cumulative and not exclusive of any other right or remedy which Lender may have.

8. **Application of Proceeds.** The proceeds of the Collateral at any time received by Lender after any Event of Default shall, when received by Lender in cash or its equivalent, be applied by

Lender in reduction of the Obligations, in the order set forth in the Revolving Credit Agreement. Borrower shall remain liable to Lender for any deficiency. Any surplus remaining after the full, indefeasible payment and satisfaction of the Obligations shall be returned to Borrower or to whomsoever Borrower designates.

9. **Supremacy Clause.** Regardless of whether this Section 9 is referred to in a particular section, to the extent this Agreement is inconsistent with the terms and conditions of the Revolving Credit Agreement, the terms and conditions of the Revolving Credit Agreement shall govern. For the avoidance of doubt, "incremental" covenants are not "inconsistent" unless the Revolving Credit Agreement specifically provides to the contrary.

10. **Continuing Agreement.** This Agreement shall be a continuing agreement in every respect and shall remain in full force and effect until all of the Obligations, both for principal and interest, have been fully and indefeasibly paid and satisfied. Upon such termination of this Agreement, Lender shall, upon the request and at the expense of Borrower, forthwith release its security interest hereunder.

11. **Miscellaneous.** The provisions of Section 9 of the Revolving Credit Agreement are hereby incorporated herein by reference as though set forth at length herein. Without limiting the generality of the preceding sentence:

(a) This Agreement cannot be changed or terminated orally. This Agreement shall create a continuing Encumbrance upon the Collateral and shall be binding upon Borrower, its successors and permitted assigns and shall inure, together with the rights and remedies of Lender hereunder, to the benefit of Lender and its successors and permitted assigns under the Revolving Credit Agreement. The preceding sentence shall not be construed as permitting any assignments not permitted under the Revolving Credit Agreement.

(b) All notices, demands and other communications made in respect of this Agreement shall be in writing and shall be given by and/or to Borrower and Lender as required under the Revolving Credit Agreement, and shall be deemed to have been received by the Borrower or Lender (as applicable) at the times set forth in the Revolving Credit Agreement. Such provisions of the Revolving Credit Agreement are hereby incorporated herein by reference.

(c) In the event that any provision hereof shall be deemed to be invalid or unenforceable by reason of the operation of any law or by reason of the interpretation placed thereon by any court, this Agreement shall be construed as not containing such provision, but only as to such jurisdictions where such law or interpretation is operative, and the invalidity or unenforceability of such provision shall not affect the validity of any remaining provisions hereof, and any and all other provisions hereof which are otherwise lawful and valid shall remain in full force and effect.

(d) The Encumbrance herein created stands as direct and primary security for the Obligations arising under or otherwise relating to the Revolving Credit Agreement and any of the other Obligations secured hereby. Borrower acknowledges that the Encumbrance hereby created is absolute and unconditional and shall not in any manner be affected or impaired by any acts of omissions whatsoever of Lender or any other holder of any Obligations, and without limiting the generality of the foregoing, the Encumbrance hereunder shall not be impaired by any acceptance by Lender of any other security for (or guarantors upon) any of the Obligations or by any failure,

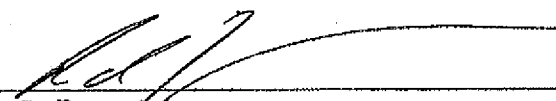
neglect or omission on the part of Lender or any other holder of any Obligations to realize upon or protect any of the Obligations or any collateral or security therefor (including, without limitation, impairment of collateral or failure to perfect security interest in collateral). The Encumbrance granted herein shall not in any manner be impaired or affected by (and Lender, without notice to anyone, is hereby authorized to make from time to time) any surrender, compromise, settlement, release, renewal, extension, indulgence, alteration, substitution, exchange, change in or modification, or any pledge, sale or other disposition of any of the Obligations or of any collateral or security therefor, or of any guaranty thereof, or of any instrument or agreement setting forth the terms and conditions pertaining to any of the foregoing until the Obligations have been fully paid and satisfied. In order to realize hereon and to exercise the rights granted Lender hereunder and under applicable law, there shall be no obligation on the part of Lender or any other holder of any Obligations at any time to first resort for payment to resort to any particular collateral, security, property, Encumbrances or any other rights or remedies whatsoever, or any guaranty, and Lender shall have the right to enforce this Agreement against Borrower or any of its Collateral irrespective of whether or not other proceedings or steps seeking resort to or realization upon or from any of the foregoing are pending.

(e) The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning of any provision hereof.

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IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed and delivered as of the date first above written.

IMAGING TECHNOLOGY INTERNATIONAL CORPORATION

By: 
Name: R. Bruce Morgan
Title: President and CEO