

PATENT ASSIGNMENT

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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT

CONVEYING PARTY DATA

Name	Execution Date
Vision Works IP Corp.	05/10/2010

RECEIVING PARTY DATA

Name:	Haverstock & Owens, LLP
Street Address:	162 North Wolfe Road
City:	Sunnyvale
State/Country:	CALIFORNIA
Postal Code:	94086

PROPERTY NUMBERS Total: 17

Property Type	Number
Patent Number:	6801477
Patent Number:	6822931
Patent Number:	7239953
Patent Number:	7254095
Patent Number:	7372780
Patent Number:	7463558
Patent Number:	7529609
Patent Number:	7632101
Application Number:	11821352
Application Number:	11902728
Application Number:	12315524
Application Number:	12434577
Application Number:	12464601
Application Number:	12467119
Application Number:	12499616

OP \$680.00 6801477

Application Number:	12499634
Application Number:	12713045

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ATTORNEY DOCKET NUMBER:	BRAUN-00000
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NAME OF SUBMITTER:	Jonathan O. Owens
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Total Attachments: 7
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SECURITY AGREEMENT

THIS SECURITY AGREEMENT (the "Security Agreement") is made as of the 10th day of May, 2010 by and among Vision Works IP Corp., a Nevada corporation, (the "Borrower"), and Haverstock & Owens, LLP, a limited liability partnership (the "Lender").

RECITALS

WHEREAS, Lender has provided services to Borrower, and extended credit to Borrower, and Borrower owes Lender for services rendered, all of which amounts are due and are unpaid; and

WHEREAS, some of the obligations of Borrower to Lender have been reduced to, and are evidenced by, one or more promissory notes (the "Notes"); and

WHEREAS, In consideration of the provision of services, the extension of credit, the obligations, and the Notes (collectively sometimes referred to herein as the "Obligations"), the Borrower wishes to grant Lender a security interest in all of its assets, for the benefit of Lender;

AGREEMENT

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. **Grant of Security Interest.** As security for the Borrower's Obligations to Lender and for the Notes, the Borrower hereby grants to Lender, a security interest in all of the Collateral.

2. **Collateral.** The collateral consists of the following (collectively, the "Collateral"):

2.1 **Inventory.** All inventory, raw material, work in process, and materials used or consumed in the Borrower's business, all warehouse receipts, bills of lading and other documents evidencing goods now owned or hereinafter acquired by the Borrower, and all goods covered thereby including accessions, additions, improvements and all products thereof whether in possession of the Borrower, warehousemen, bailees or any other person (collectively, "Inventory") and all proceeds of Inventory;

2.2 **Accounts.** All accounts, contract rights, chattel paper, instruments, general intangibles, and rights to payment of every kind now or at any time hereafter arising out of the business of the Borrower (whether arising from sale, lease or other disposition of Inventory or from performance of contracts for services, manufacture, storage, marketing or otherwise), including all securities, guaranties, warranties, indemnity agreements, maintenance agreements, insurance policies and other agreements pertaining to the same or the property described therein (collectively, "Accounts") and all proceeds of Accounts;

2.3 **Equipment.** All equipment now owned or hereafter acquired by the Borrower, and all parts, supplies, maintenance contracts, and repairs, and all additions and accessions thereto (collectively "Equipment") and all the proceeds of Equipment;

2.4 Fixtures. All fixtures and improvements of the Borrower now owned or hereafter acquired by the Borrower, and all additions and accessions thereto (collectively, "Fixtures") and all the proceeds of Fixtures;

2.5 Other Personal Property. All personal property of the Borrower not describe in Sections 2.1, 2.2, 2.3, or 2.4, including without limitation any and all patents, patent applications, trade secrets, show how, know how, confidential information, mask works, copyrights, trade marks, service marks, designations of origin, technology and proprietary rights, whether tangible or intangible, and all additions and accessions thereto (collectively, "Other Personal Property") and all proceeds from any sale, transfer or distribution of other Personal Property.

3. The Borrower's Obligations Secured Hereby. The Obligations include, without limitation, the following:

3.1 Notes. Payment of the principal amount evidenced by, and other amounts due under, the Notes, together with any future advances thereunder and amendments thereof.

3.2 Other Sums. Payment of all other sums becoming due and payable to Lender under any agreement or arrangement to provide services, under this Security Agreement, and under the Notes.

3.3 Performance. Performance and discharge of each and every obligation of the Borrower under any agreement or arrangement to provide services, the Notes, and this Security Agreement.

4. The Borrower's Representations and Warranties. The Borrower represent and warrant that:

4.1 Accounts. Each Account is, or will be when it arises, a genuine Account owned by the Borrower free from liens, adverse claims, counterclaims, setoffs, defaults, defenses and conditions precedent, except as otherwise disclosed in writing to Lender.

4.2 Inventory, Equipment and Other Personal Property. The Borrower, has or will have when it comes into existence, good and marketable title to the Inventory, Equipment and other Personal Property free and clear of all matured liens and adverse claims and any type whatsoever.

5. The Borrower's Covenants. The Borrower agrees and covenants that:

5.1 Perfection of Security Interest. The Borrower shall execute and deliver such documents as Lender deems necessary to create, perfect and continue the security interests in the Collateral contemplated hereby.

5.2 Use of Collateral. The Collateral will not be used for any unlawful purpose or in any way that will void any insurance required to be carried in connection therewith. The Borrower will keep the Collateral free and clear of liens and adverse claims and, as appropriate and applicable,

will keep it in good condition and repair, and will clean, shelter, and otherwise handle and maintain the Collateral in all such ways as are considered good practice by owners of like Collateral.

5.3 Insurance of Collateral. The Collateral will be insured at the Borrower's sole cost against all risks commonly insured by owners of like collateral. The Borrower agrees to pay when due all premiums for such insurance and all taxes, license fees and other charges in connection with the Collateral.

5.4 Indemnification. The Borrower shall indemnify Lender against all loss, claims, demand and liabilities of every kind caused by the Collateral, except for any loss, claims, demand or liabilities arising out of the negligent acts or omissions of Lender.

6. Events of Default. The occurrence of any of the following events shall constitute an "Event of Default" under this Security Agreement:

6.1 Default on Note. Default by the Borrower in payment under any Note when due, by acceleration, or otherwise, of any principal or interest of any such Note, and the failure to cure such default within the applicable cure period.

6.2 Inaccuracy of Representations. Any representation or warranty made in connection with the execution and delivery of any agreement or arrangement to provide services, the Note, this Security Agreement, or in any certificate or instrument furnished pursuant thereto or hereto, shall at any time prove to have been materially incorrect when made.

6.3 Bankruptcy. (i) Borrower shall be or become insolvent, or admit in writing any of the Borrower's inability to pay its debts as they mature; (ii) the Borrower shall apply for, consent to, or acquiesce in the appointment of a trustee or receiver for the Borrower or for a substantial part of the property of the Borrower or, in the absence of such application, consent or acquiescence, a trustee or receiver shall be appointed for the Borrower or for a substantial part of the property of the Borrower and shall not be discharged within a period of 30 days; (iii) any bankruptcy, reorganization, debt arrangement or other proceedings under any bankruptcy or insolvency law or a dissolution or liquidation proceeding shall be instituted with respect to the Borrower, shall be consented to or acquiesced in by the Borrower or shall not be dismissed, or, if contested, stayed within a period of 30 days; or (iv) any judgment, writ of attachment or execution or any similar process shall be issued or levied against a substantial part of the property of any of the Borrower and shall not be released, stayed, bonded or vacated within a period of 30 days after its issue or levy.

6.4 Default on Other Obligations to Lender. The Borrower shall default in the payment when due of any other amount payable by the Borrower to Lender and such default shall not be cured within five days of the date of such default, or shall default in the performance of any obligations of the Borrower to Lender under this Security Agreement and such default shall not be cured within thirty days of the date of such default.

7. Remedies on Default. Upon the occurrence of an Event of Default, Lender shall have all rights, privileges, powers and remedies provided by law and this Security Agreement, which

rights, privileges, powers and remedies shall be cumulative, and no single or partial exercise of any of them shall preclude the further or other exercise of the same or any of them. By way of example and not by way of limitation, Lender may, pursuant to this Section 7, exercise any one or all of the remedies hereinafter set forth:

7.1 Payment Under Note. The Lender may by notice hereunder declare the aggregate unpaid principal balance of all of the Notes to be immediately due and payable; and thereupon all such amounts shall be and become immediately due and payable to Lender.

7.2 Possession of Collateral. The Lender may take possession of all Collateral covered hereby (which Collateral the Borrower will assemble and make available to Lender) and complete the processing of Inventory using the employees, facilities, equipment and other property of the Borrower to do so, all at the Borrower's expense and without compensation to the Borrower.

7.3 Use, Operation and Sale of Collateral by Lender. The Lender may use, operate, consume and sell the Collateral in its possession as appropriate for the purpose of performing the Obligations. The Borrower and Lender agree that public or private sales, for cash or on credit, to a wholesaler or retailer or user of collateral of the types subject to this Security Agreement, or at public auction, are all commercially reasonable since differences in the sale prices generally realized in the different kinds of sale are ordinarily offset by the differences in the costs and credit risks of such sales.

8. Payments After an Event of Default. All payments received and amounts realized by the Lender pursuant to Section 7, including all such payments and amounts received after the Lender has declared the entire unpaid principal and interest amount of one, some or all the Notes and/or Obligations to be due and payable, as well as all payments or amounts then held or thereafter received by the Lender as part of the Collateral while an Event of Default shall be continuing, shall be promptly applied and distributed by the Lender in the following order of priority:

(i) first, to the payment of all costs and expenses, including legal expenses and attorneys fees, incurred or made hereunder by the Lender, including any such costs and expenses of foreclosure or suit, if any, and of any sale or the exercise of any other remedy under Section 7, and of all taxes, assessments or liens superior to the lien granted under this Security Agreement, except any taxes, assessments or other superior lien subject to which any said sale under Section 8 hereof may have been made;

(ii) second, to the payment to Lender the amount then owing or unpaid under the Obligations including the Notes; and

(iii) third, to the payment, of the balance or surplus, if any, to the Borrower, the Borrower's successors and assigns, or to whosoever may be lawfully entitled to receive the same.

9. Power of Attorney. The Borrower hereby appoints Lender and each of them the attorney-in-fact of the Borrower to prepare, sign and file or record, for the Borrower in the Borrower's name, any financing statements, applications for registration and like papers and to take

any other action deemed by Lender necessary or desirable in order to perfect the security interest of Lender hereunder, and, to perform any obligations of the Borrower hereunder, at the Borrower's expense, but without obligation to do so.

10. **Further Assurances.** Borrower shall take such further action and execute such further documents as may be necessary or desirable to perfect the security interests granted hereunder including, without, limitation, duly executing and delivering one or more instruments to be filed in the United States Patent and Trademark Office perfecting this security interest in those certain patents and patent applications set forth on Attachment 1.

11. **Lender's Right to Cure; Reimbursement.** In the event the Borrower should fail to do any act as herein provided, Lender may, but without obligation to do so, without notice to or release of the Borrower from any obligation hereof, make or do the same in such manner and to such extent as Lender may deem necessary to protect the Collateral including, without limitation, the defense of any action purporting to affect the Collateral, or the rights or powers of Lender hereunder, all at the Borrower's expense.

12. **Assigns and Successors.** This Security Agreement, together with the covenants and warranties contained in it, shall inure to the benefit of Lender, its successors and assigns, and shall be binding upon the Borrower and its respective successors and assigns.

13. **Presentment, etc.** Presentment, protest, notice of protest, notice of dishonor, and notice of nonpayment are waived with respect to any proceeds to which Lender is entitled hereunder and any rights to direct the application of payments for security for indebtedness of the Borrower hereunder, or indebtedness of customers of the Borrower, and any right to require proceedings against others or to require exhaustion of security, are waived.

14. **Notices.** All notices, payments, and other communications called for or required by this Security Agreement shall be in writing and shall be deemed to have been validly given on the date of service if served personally on any party to whom notice is to be given, or on the fifth day after mailing if mailed to any party to whom notice is to be given by first class mail, prepaid, and properly addressed to the party to be notified.

15. **Governing Law.** This Security Agreement shall be governed by the laws of the State of California applicable to contracts entered into and wholly to be performed in California by California residents.

16. **Enforcement.** If any portion of this Security Agreement be determined to be invalid or unenforceable, the remainder shall be valid and enforceable to the maximum extent possible.

17. **Headings.** The headings set forth in this Security Agreement are for the convenience of the parties and shall not by themselves determine the interpretation or construction of this Security Agreement.

18. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same

instrument.

19. **No Rules of Construction.** The parties hereto intend that no rules of construction be implied or employed in the interpretation of this Security Agreement and that for all purpose all parties hereto be deemed to be joint authors hereof.

IN WITNESS WHEREOF, the parties have executed this Security Agreement on the date set forth above.

**Vision Works IP Corp.,
a Nevada corporation**

By: 

**Fritz Braunberger, Chief
Executive Officer**

**Haverstock & Owens, LLP,
a limited liability partnership**

By: 

Jonathan Owens, Partner

ATTACHMENT 1
PATENTS AND PATENT APPLICATIONS PLEDGED AS COLLATERAL SECURITY

U.S. Patent No. 6,801,477
U.S. Patent No. 6,822,931
U.S. Patent No. 7,239,953
U.S. Patent No. 7,254,095
U.S. Patent No. 7,372,780
U.S. Patent No. 7,463,558
U.S. Patent No. 7,529,609
U.S. Patent No. 7,632,101
U.S. Patent Application No. 11/821,352
U.S. Patent Application No. 11/902,728
U.S. Patent Application No. 12/315,524
U.S. Patent Application No. 12/434,577
U.S. Patent Application No. 12/464,601
U.S. Patent Application No. 12/467,119
U.S. Patent Application No. 12/499,616
U.S. Patent Application No. 12/499,634
U.S. Patent Application No. 12/713,045

