

06-06-2002

To the Honorable Commis



ached original documents or copy thereof.

102113279

1. Name of conveying party(ies):

THE CIT GROUP/BUSINESS CREDIT, INC.

Individual(s) citizenship:

Association:

General Partnership:

Limited Partnership:

Corporation - State: JURISDICTION UNKNOWN

Other:

Additional name(s) of conveying party(ies) attached? [] Yes [X] No

3. Nature of Conveyance:

- Assignment
- Security Agreement
- Other **Reassignment and Release of Security Interest**
- Merger
- Change of Name

Execution Date: May 16, 2002

Name and address of receiving party(ies):

Name: MEDIA ARTS GROUP, INC.
Address: 900 LIGHTPOST WAY
City: MORGAN HILL State: CA Zip: 95037

Individual(s) citizenship:

Association:

General Partnership:

Limited Partnership:

Corporation - State: DELAWARE

Other:

If assignee is not domiciled in the United States, a domestic representative designation is attached: [] Yes [] No

(Designations must be a separate document from assignment)

Additional name(s) & address(es) attached? [] Yes [x] No

4. Application number(s) or trademark number(s):

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

1,998,502	1,920,913	2,281,853
2,067,499	2,034,246	1,988,294
1,971,357	2,040,973	

Additional numbers attached? [] Yes [X] No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Erin O'Brien
Internal Address: GRAY CARY WARE & FREIDENRICH
4365 Executive Drive, Suite 1100
San Diego, CA 92121-2133

6 Total number of applications and registrations involved: 8

7. Total fee (37 CFR 3.41) \$ 215.00

Enclosed

Authorized to be charged to deposit account.

8. Deposit account number:

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.

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.

Erin O'Brien
Name of Person Signing

Erin O'Brien
Signature

June 5, 2002

Date

Total number of pages comprising cover sheet: [3]

Mail Documents to be recorded with required cover sheet information to:
U.S. Patent and Trademark Office, Office of Public Records
1213 Jefferson Davis Highway, 3rd Floor
Arlington, VA 22202

06/07/2002 6TON11 00000006 1998502

01 FC:481 40.00 OP
02 FC:482 175.00 OP

REASSIGNMENT AND RELEASE OF SECURITY INTEREST

This Reassignment and Release of Security Interest is made as of May 16, 2002 by THE CIT GROUP/BUSINESS CREDIT, INC. ("LENDER") to MEDIA ARTS GROUP, INC., a Delaware corporation with its principal place of business at 900 Lightpost Way, Morgan Hill, CA 95037 ("COMPANY").

Recital

WHEREAS, COMPANY assigned certain interests in the trademarks described on Exhibit A (the "Trademarks") to LENDER under the Grant Of Security Interest in Patents, Trademarks and Licenses dated February 21, 1997 (the "GRANT OF SECURITY INTEREST") and recorded with the U.S. Patent and Trademark Office on March 7, 1997 at Reel Number 1560 and Frame Number 0086; and

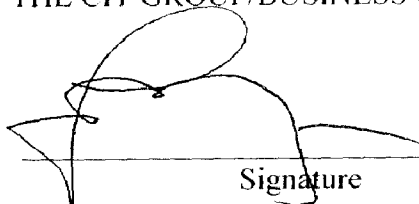
WHEREAS, COMPANY has satisfied all its obligations to LENDER in the GRANT OF SECURITY INTEREST, and LENDER wishes to reassign all interest that LENDER may have in the Trademarks.

Agreement

Now Therefore, LENDER agrees that it releases its security interest in the Trademarks and reassigns to COMPANY, without warranty or recourse, all interest of LENDER in the Trademarks.

LENDER:

THE CIT GROUP/BUSINESS CREDIT, INC.



Signature

Name: Frank Brown

Title: Vice President

Address: 300 South Grand Avenue
Los Angeles, CA 90017

EXHIBIT A

Trademarks

<u>Description</u>	<u>Registration/ Application Number</u>	<u>Registration/ Application Date</u>
E-Z Frame	1,998,502	09/30/96
Recollections by Lightpost	1,920,913	09/19/95
Painter of Light	2,281,853	09/28/99
MAGI	2,067,499	06/03/97
Collector Clips	2,034,246	01/28/97
Painter of Light	1,988,294	07/23/96
Recollections by Lightpost	1,971,357	04/30/96
Media Arts Group, Inc.	2,040,973	02/25/97