

6-19-03

06-19-2003

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U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office Client/Matter: 459351/0001

102477720

To the Honorable Commissioner of Patents, Trademarks and Copyrights and attached original documents or copy thereof.

1. Name of conveying party(ies): 6-19-03 SDS Merchant Fund, L.P., as collateral agent
Individual(s) Association General Partnership Limited Partnership Corporation-State Other
Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies) Name: Alliance Pharmaceutical Corp. Internal Address: Street Address: 6175 Lusk Blvd. City: San Diego State: CA Zip: 92121
Individual(s) citizenship Association General Partnership Limited Partnership Corporation-State NY 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 No

3. Nature of conveyance: Assignment Merger Security Agreement Change of Name Other RELEASE OF SECURITY INTEREST
Execution Date: June 18, 2003

4. Application number(s) or registration number(s): A. Trademark Application No.(s) 76/426,064 B. Trademark Registration No.(s) 2,010,189
Additional number(s) attached Yes No

6. Total number of applications and registrations involved: 2

5. Name and address of party to whom correspondence concerning document should be mailed: Name: Edouard C. LeFevre Internal Address: Epstein Becker & Green, P.C. Street Address: 111 Huntington Avenue, Suite 26 City: Boston State: MA Zip: 02199

7. Total fee (37 CFR 3.41).....\$ 65.00 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. Edouard C. LeFevre Signature Date 6/18/03
Total number of pages including cover sheet, attachments, and document: 89

Mail documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

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TRADEMARK REEL: 002759 FRAME: 0146

RELEASE OF SECURITY INTEREST

WHEREAS, pursuant to that certain Patent Security Agreement made by the Debtor (as defined below) to the Secured Party (as defined below), dated October 4, 2002, and recorded with the United States Patent and Trademark Office on or about October 9, 2002 (the "Patent Security Agreement"), and that certain Trademark Security Agreement made by Debtor (as defined below) to the Secured Party (as defined below), dated October 4, 2002 (mistakenly recorded in the United States Patent and Trademark Office with an execution date of September 30, 2002), and recorded with the United States Patent and Trademark Office on or about October 10, 2002 (together with the Patent Security Agreement, the "Security Agreement"), SDS Merchant Fund, L.P., as collateral agent (the "Secured Party"), for the benefit of the holders of certain notes issued by Alliance Pharmaceutical Corp. (the "Debtor"), is the holder of a security interest in:

- (i) All Product Patents and Product Patent Applications, including without limitation the patents and patent applications listed on Schedule 1, annexed hereto and made a part hereof, owned by the Debtor; and
- (ii) All Product Trademarks and Product Trademark Applications including, without limitation, the trademark application and trademark registration listed on Schedule 2, annexed hereto and made a part hereof, owned by the Debtor; and
- (iii) All License Rights relating to Product Patents and Product Trademarks; and
- (iv) All goodwill of the business connected with the use of, and symbolized by, each Trademark and each License Right relating to the Trademarks (collectively, with the intellectual property set forth in clauses (i), (ii), (iii) and (iv) above, the "Intellectual Property"); and
- (v) All Accounts (as defined in the Code), contract rights and General Intangibles arising under or relating to every License Right relating to Product Patents and the Product Trademarks and to the extent not otherwise included, all products and proceeds of any and all of the foregoing.

WHEREAS, the Secured Party no longer claims a security interest under the Security Agreement, as the obligations secured by the security interest have been released.

NOW, THEREFORE, the Secured Party and Debtor hereby agree as follows:

1. The Secured Party hereby expressly releases and discharges on behalf of itself, its successors, legal representatives and assigns, the security interest in, to and under the Intellectual Property of the Debtor pursuant to the Security Agreement.
2. The Secured Party has no right, title, claim, lien or other interest in the Intellectual Property pursuant to the Security Agreement.

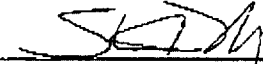
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3. The Secured Party hereby authorizes and requests the Commissioner of Patent and Trademarks of the United States Patent and Trademark Office to record this Release of Security Interest with regard to the Security Agreement.

4. Unless otherwise defined herein or the context otherwise requires, terms used in this Release of Security Interest, including its preamble and recitals, have the meanings provided in the Security Agreement.

IN WITNESS WHEREOF, the Secured Party has duly executed this Release of Security Interest, this 18 day of June, 2003.

SDS Merchant Fund, L.P., as collateral agent

By: 
Name: STEVE DERBY
Title: MANAGING MEMBER

SCHEDULE 1

Alliance Docket No.	Application No.	Patent No.	Date Filed	Date Issued
ALLIA.062FW1	08/405,447	5,639,443	March 16, 1995	June 17, 1997
ALLIA.62F1C2	08/786,402	6,372,195	January 17, 1997	April 16, 2002
ALLIA.62F1C3	08/841,847	6,258,339	May 5, 1997	July 10, 2001
ALLIA.062CP1	08/284,083	5,605,673	August 1, 1994	February 25, 1997
ALLIA.062DV1	08/476,079	5,720,938	June 7, 1995	February 24, 1998
ALLIA.062DV2	08/480,853	5,626,833	June 7, 1995	May 6, 1997
ALLIA.62D2C1	08/841,846	6,287,539	May 5, 1997	September 11, 2001
ALLIA.062DV3	08/486,531	5,695,741	June 7, 1995	December 9, 1997
ALLIA.62D3C1	08/986,879	6,280,704	December 8, 1997	August 28, 2001
ALLIA.062CP2	08/395,680	5,798,091	February 25, 1995	August 25, 1998
ALLIA.62CP2C	09/013,357	6,280,705	January 26, 1998	August 28, 2001
ALLIA.02A	06/818,690	4,865,836	January 14, 1986	September 12, 1989
ALLIA.02C	07/387,947	5,080,885	August 24, 1989	January 14, 1992
ALLIA.02C2C1	08/100,664	5,393,513	July 30, 1993	February 28, 1995
ALLIA.03A	07/082,846	4,987,154	August 5, 1987	January 22, 1991
ALLIA.003CP1	07/417,796	5,284,645	October 4, 1989	February 8, 1994
ALLIA.003CP2	08/138,485	5,847,009	October 15, 1993	December 8, 1998
ALLIA.003CP2 C1	09/206,805	6,361,792	December 7, 1998	March 26, 2002
ALLIA.05A	07/140,543	4,927,623	January 4, 1988	May 22, 1990
ALLIA.005DV1	07/501,594	5,077,036	March 30, 1990	December 31, 1991

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ALLIA.007A	07/234,193	4,951,673	August 19, 1988	August 28, 1990
ALLIA.007DV1	07/551,884	4,993,415	July 12, 1990	February 19, 1991
ALLIA.008CP1	08/530,034	5,114,703	May 29, 1990	May 19, 1992
ALLIA.008C3	08/428,558	5,496,536	April 25, 1995	March 5, 1996
ALLIA.015A	07/078,626	4,985,550	July 28, 1987	January 15, 1991
ALLIA.018FW1	08/149,008	5,344,930	November 8, 1993	September 6, 1994
ALLIA.038FW1	08/238,970	5,527,962	May 5, 1994	June 18, 1996
ALLIA.38FDV1	08/465,412	5,703,126	June 5, 1995	December 30, 1997
ALLIA.038C1	08/483,289	5,847,206	June 7, 1995	December 8, 1998
ALLIA.038C3	09/344,850	6,359,006	June 28, 1999	March 19, 2002
ALLIA.041FW1	08/483,946	6,113,919	June 7, 1995	September 5, 2000
ALLIA.043A	07/967,700	5,628,930	October 27, 1992	May 13, 1997
ALLIA.043C2	08/854,547	5,914,352	May 12, 1997	June 22, 1999
ALLIA.043C3	09/263,924	6,204,296	March 5, 1999	March 20, 2001
ALLIA.046A	07/843,518	5,344,393	February 28, 1992	September 6, 1994
ALLIA.046C1	08/253,414	5,451,205	June 3, 1994	September, 19, 1995
ALLIA.049A	07/893,227	5,846,516	June 3, 1992	December 8, 1998
ALLIA.049DV1	08/467,467	5,679,459	June 6, 1995	October 21, 1997
ALLIA.058CP1	08/476,456	5,702,881	June 7, 1995	December 30, 1997
ALLIA.059A	08/032,333	5,635,538	March 16, 1993	June 3, 1997
ALLIA.088A	08/484,166	5,865,784	June 7, 1995	February 2, 1999
ALLIA.088DV1	09/099,731	6,007,774	June 18, 1998	December 28, 1999

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ALLIA.099A	08/501,976	5,726,209	June 7, 1995	March 10, 1998
ALLIA.107A	07/096,298	4,742,050	September 9, 1987	May 3, 1988
ALLIA.107DV1 (Also ALLIA.110A)	07/143,320	4,889,525	January 11, 1988	December 26, 1989
ALLIA.108A	06/910,521	4,769,241	September 23, 1986	September 6, 1988
ALLIA.108DV1	07/064,344	4,919,895	June 18, 1987	April 24, 1990
ALLIA.109A	06/732,841	4,815,446	May 9, 1985	March 28, 1989
ALLIA.111CP1	07/321,755	5,061,484	March 10, 1989	October 29, 1991
ALLIA.112A	08/085,920	5,374,243	July 6, 1993	December 20, 1994
ALLIA.123A	07/341,444	5,073,383	April 21, 1989	December 17, 1991
ALLIA.131A	06/360,039	4,461,717	March 19, 1982	July 24, 1984
ALLIA.135A	07/331,713	4,975,468	April 3, 1989	December 4, 1990

Alliance Docket No.	Application No.	Date Filed
ALLIA.62F1C1	08/785,007	January 17, 1997
ALLIA.62F1C1C1	09/991,445	November 16, 2001
ALLIA.62F1C2C1	10/029,712	December 19, 2001
ALLIA.062F1C3C1	09/863,982	May 21, 2001
ALLIA.62D3C2	09/919,433	July 30, 2001
ALLIA.62CP2C2	09/941,395	August 28, 2001

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SCHEDULE 2**REGISTERED U.S. TRADEMARKS**

Alliance Docket No.	Application No.	Registration No.	Mark	Filing Date	Registration Date
ALLIA.117T	75/027,205	2,010,189	IMAGENT	December 5, 1995	22 October 1996

PENDING U. S. TRADEMARK APPLICATIONS

Alliance Docket No.	Application No.	Registration No.	Mark	Filing Date	Registration Date
ALLIA.237T	76/426,064	N/A	IMAGENT PERFLEXANE LIPID MICROSPHERES and Design	June 26, 2002	N/A

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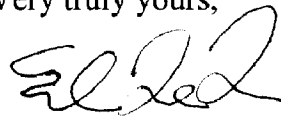
Re: Recordation of Trademark Release

Ladies and Gentlemen:

Enclosed please find a Recordation of a Release by SDS Merchant Fund, L.P. in favor of Alliance Pharmaceutical Corp. with respect to certain trademarks and trademark applications. Please acknowledge receipt of this filing by date stamping the enclosed copy of this letter and returning it to me in the enclosed return envelope.

Please contact me if you would like to discuss the filing.

Very truly yours,



Edouard C. LeFevre

Enclosure

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TRADEMARK
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SCHEDULE A

REGISTERED U.S. TRADEMARKS

Alliance Docket No.	Application No.	Registration No.	Mark	Filing Date	Registration Date
ALLIA.117T	75/027,205	2,010,189	IMAGENT	December 5, 1995	22 October 1996

PENDING U. S. TRADEMARK APPLICATIONS

Alliance Docket No.	Application No.	Registration No.	Mark	Filing Date	Registration Date
ALLIA.237T	N/A	N/A	IMAGENT PERFLEXANE LIPID MICROSPHERES and Design	June 26, 2002	N/A