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03-15-2005

Form PTO-1594 (Rev. 03/05)
OMB Collection 0851-0027 (exp. 6/30/20)



U.S. DEPARTMENT OF COMMERCE
United States Patent and Trademark Office

102959477
TRADEMARK

To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies):

BioDelivery Sciences International, Inc.

- Individual(s)
- General Partnership
- Corporation- State: Delaware
- Other
- Association
- Limited Partnership

Citizenship (see guidelines)

Additional names of conveying parties attached? Yes No

3. Nature of conveyance / Execution Date(s) :

Execution Date(s) February 22, 2005

- Assignment
- Security Agreement
- Other
- Merger
- Change of Name

2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached? Yes No

Name: Laurus Master Fund, Ltd.

Internal

Address:

Street Address: 825 Third Avenue - 14th Floor

City: New York

State: NY

Country: U.S. Zip: 10022

- Association
- General Partnership
- Limited Partnership
- Corporation
- 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)

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s)

Please see schedule to attached agreement.

B. Trademark Registration No.(s)

See Attached

Additional sheet(s) attached? Yes No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

Please see schedule to attached agreement.

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

Name: Amy Lee Brady

Internal Address:

CSC

Street Address: 80 State Street
6th Floor

City: Albany

State: NY Zip: 12207

Phone Number: 800-833-9848

Fax Number: 518-445-6565

Email Address: N/A

6. Total number of applications and registrations involved:

12

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ 315.00

- Authorized to be charged by credit card
- Authorized to be charged to deposit account
- Enclosed

8. Payment Information:

a. Credit Card Last 4 Numbers _____
Expiration Date _____

b. Deposit Account Number _____

Authorized User Name _____

9. Signature:

Amy Lee Brady
Signature

3/9/2005
Date

Amy Lee Brady
Name of Person Signing

Total number of pages including cover sheet, attachments, and document: 11

Documents to be recorded (including cover sheet) should be faxed to (703) 306-5995, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

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01 FC:8521
02 FC:8522

(40.00 OP
275.00 OP)

TRADEMARK
REEL: 003133 FRAME: 0969

SCHEDULE 1 TO GRANT OF SECURITY INTEREST

REGISTERED TRADEMARKS AND TRADEMARK APPLICATIONS

<u>Trademark</u>	<u>Registration or Application Number</u>	<u>Registration or Application Date</u>	<u>Country</u>
NANOGEODE	78306806	29-Sept-03	US
BIOGEODE	78306802	29-Sept-03	US
GEODE	78306790	29-Sept-03	US
BIORAZYME	76538474	19-Aug-03	US
SMART RX	2817959	24-Feb-04	US
BIOTRANSFORMER	2789460	2-Dec-03	US
BIONASAL	2787094	25-Nov-03	US
SMART NUTRICEUTICALS	76312479	17-Sept-01	US
IV BIO	76344485	30-Nov-01	US
ORAZYME	76544784	15-Sept-03	US
SMART PHARMACEUTICALS	2768368	23-Sept-03	US
BIORAL	2667042	24-Dec-02	US

GRANT OF SECURITY INTEREST

IN PATENTS AND TRADEMARKS

THIS GRANT OF SECURITY INTEREST ("Grant"), effected as of February 22, 2005, is executed by BioDelivery Sciences International, Inc. a Delaware corporation (the "Grantor"), in favor of Laurus Master Fund, Ltd. (the "Secured Party").

A. Pursuant to a Master Security Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement") among the Grantor, certain other Assignors (as defined in the Security Agreement), and the Secured Party, the Grantor and the other Assignors have granted a security interest in the collateral described therein to the Secured Party in consideration of the Secured Party's agreement to provide financial accommodations to the Grantor.

B. The Grantor (1) owns, used and is using the trademarks reflected in the trademark registrations and trademark applications in the United States Patent and Trademark Office more particularly described on Schedule 1 annexed hereto as part hereof (the "Trademarks"), and (2) has registered or applied for registration (in each case for its own behalf and not on behalf of any licensor or other third party) in the United States Patent and Trademark Office of the patents more particularly described on Schedule 2 annexed hereto as part hereof (the "Patents").

C. The Grantor wishes to confirm its grant to the Secured Party of a security interest in all right, title and interest of the Grantor in and to the Trademarks and Patents, and all proceeds thereof, together with the goodwill symbolized by, or related or pertaining to, the Trademarks, and the customer lists and records related to the Trademarks and Patents and all causes of action which may exist by reason of infringement of any of the Trademarks and Patents (collectively, the "T&P Collateral"), to secure the payment, performance and observance of the Obligations (as that term is defined in the Security Agreement).

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged:

1. The Grantor does hereby further grant to the Secured Party a security interest in the T&P Collateral to secure the full and prompt payment, performance and observance of the Obligations.

2. The Grantor agrees to perform, so long as the Security Agreement is in effect, all acts deemed necessary or desirable by the Secured Party to permit and assist it, at the Grantor's expense, in obtaining and enforcing the Trademarks and Patents in any and all countries. Such acts may include, but are not limited to, execution of documents and assistance or cooperation in legal proceedings. The Grantor hereby appoints the Secured Party as the Grantor's attorney-in-fact to execute and file any and all agreements, instruments, documents and papers as the Secured Party may determine to be necessary or desirable to evidence the Secured Party's

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security interest in the Trademarks and Patents or any other element of the T&P Collateral, all acts of such attorney-in-fact being hereby ratified and confirmed.

3. The Grantor acknowledges and affirms that the rights and remedies of the Secured Party with respect to the security interest in the T&P Collateral granted hereby are more fully set forth in the Security Agreement and the rights and remedies set forth herein are without prejudice to, and are in addition to, those set forth in the Security Agreement. In the event that any provisions of this Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

4. The Grantor hereby authorizes the Secured Party to file all such financing statements or other instruments to the extent required by the Uniform Commercial Code and agrees to execute all such other documents, agreements and instruments as may be required or deemed necessary by the Secured Party, in each case for purposes of affecting or continuing Secured Party's security interest in the T&P Collateral.

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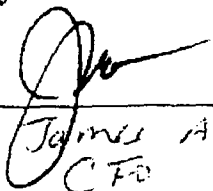
IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed as of the day and year first above written.

BioDelivery Sciences International, Inc.

By: _____

Name:

Title:

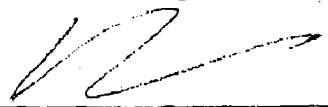


James A. McQuitty


CEO

ACKNOWLEDGED:

LAURUS MASTER FUND, LTD.

By: 

Name: _____

Title: 

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SCHEDULE 1 TO GRANT OF SECURITY INTEREST**REGISTERED TRADEMARKS AND TRADEMARK APPLICATIONS**

<u>Trademark</u>	<u>Registration or Application Number</u>	<u>Registration or Application Date</u>	<u>Country</u>
NANOGEODE	78306806	29-Sept-03	US
NANOGEODE	003693033	5-Mar-04	CTM
BIOGEODE	78306802	29-Sept-03	US
BIOGEODE	003693009	5-Mar-04	CTM
GEODE	78306790	29-Sept-03	US
GEODE	003693025	5-Mar-04	CTM
BIORAZYME	76538474	19-Aug-03	US
BIORAZYME	003574738	9-Dec-03	CTM
BIORAZYME	169285	21-Dec-03	Israel
SMART RX	2817959	24-Feb-04	US
BIOTRANSFORMER	2789460	2-Dec-03	US
BIONASAL	2787094	25-Nov-03	US
SMART NUTRICEUTICALS	76312479	17-Sept-01	US
IV BIO	76344485	30-Nov-01	US
ORAZYME	76544784	15-Sept-03	US
SMART PHARMACEUTICALS	2768368	23-Sept-03	US
BIORAL	2667042	24-Dec-02	US

SCHEDULE 2 TO GRANT OF SECURITY INTEREST**PATENTS AND PATENT APPLICATIONS**

<u>Patent</u>	<u>Registration or Application Number</u>	<u>Registration or Application Date</u>	<u>Country</u>
Cochleates From Purified Soy Phosphatidylserine	10/105,314	26-Mar -02	US
Cochleates From Purified Soy Phosphatidylserine	10/304,567	26-Nov-02	US
Cochleates From Purified Soy Phosphatidylserine	PCT/US03/09562	26-Mar-03	PCT
Cochleates From Purified Soy Phosphatidylserine	Not yet assigned	26-Mar-03	AU
Cochleates From Purified Soy Phosphatidylserine	Not yet assigned	26-Mar-03	CA
Cochleates From Purified Soy Phosphatidylserine	Not yet assigned	26-Mar-03	EP
Cochleates From Purified Soy Phosphatidylserine	Not yet assigned	26-Mar-03	JP
Geodate Delivery Vehicles	10/701,364	3-Nov-03	US
Geodate Delivery Vehicle	PCT/US03/35136	3-Nov-03	PCT
Cochleate Preparations of Fragile Nutrients	10/759,381	15-Jan-04	US
Cochleate Preparations of Fragile Nutrients	PCT/US2004/001236	15-Jan-04	PCT
Replacement Enzyme Cochleates	Not yet assigned	3-Feb-05	US
Replacement Enzyme Cochleates	Not yet assigned	3-Feb-05	PCT
Apoprotein Cochleates	Not yet assigned	28-Jan-05	US
Apoprotein Cochleates	Not yet assigned	28-Jan-05	PCT
Cochleate Structures	60/572,182	17-May-04	US
Nanoparticle Cochleates	60/578,000	07-June-04	US

STATE OF _____)
) ss.:
COUNTY OF _____)

On this ____ day of _____, _____, before me personally came _____
_____ who, being by me duly sworn, did state as follows: that [s]he is
_____ of BioDelivery Sciences International, Inc, that [s]he is authorized to execute
the foregoing Grant on behalf of said corporation and that [s]he did so by authority of the Board
of Directors of said corporation.

Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On this ____ day of _____, _____, before me personally came _____
_____ who, being by me duly sworn, did state as follows: that [s]he is
_____ of Laurus Master Fund, Ltd., that [s]he is authorized to execute the
foregoing Grant on behalf of said corporation and that [s]he did so by authority of the Board of
Directors of said corporation.

Notary Public

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SCHEDULE 1 TO GRANT OF SECURITY INTEREST

REGISTERED TRADEMARKS AND TRADEMARK APPLICATIONS

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BIONASAL	2787094	25-Nov-03	US
SMART NUTRICEUTICALS	76312479	17-Sept-01	US
IV BIO	76344485	30-Nov-01	US
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