

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
OFSI Fund II, LLC	FORMERLY Special Situations Opportunity Fund I, LLC	07/31/2006	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	Coffin World Water Systems, LLC
Street Address:	326 South Dean Street
City:	Englewood
State/Country:	NEW JERSEY
Postal Code:	07631
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE

PROPERTY NUMBERS Total: 5

Property Type	Number	Word Mark
Registration Number:	2056932	INDUSTRO-SEP
Registration Number:	2023680	W
Registration Number:	2015586	HELI-SEP
Registration Number:	2015587	SPIR-O-LATOR
Registration Number:	1921836	WORLD WATER SYSTEMS, INC.

CORRESPONDENCE DATA

Fax Number: (214)855-4300
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 2148554775
 Email: awalker@jenkens.com
 Correspondent Name: Andrea Walker
 Address Line 1: 1445 Ross Avenue
 Address Line 2: Suite 3700
 Address Line 4: Dallas, TEXAS 75202-2799

CH \$140.00 2056932

ATTORNEY DOCKET NUMBER:	44341-10 COFFIN WORLD WAT
NAME OF SUBMITTER:	ANDREA WALKER
Signature:	/Andrea Walker/
Date:	08/25/2006
Total Attachments: 4 source=44341-10 release tmsa 12-9-99 OFSI-coffin world water syst#page1.tif source=44341-10 release tmsa 12-9-99 OFSI-coffin world water syst#page2.tif source=44341-10 release tmsa 12-9-99 OFSI-coffin world water syst#page3.tif source=44341-10 release tmsa 12-9-99 OFSI-coffin world water syst#page4.tif	

INTELLECTUAL PROPERTY RELEASE AND REASSIGNMENT

THIS INTELLECTUAL PROPERTY RELEASE AND REASSIGNMENT is made as of July 31, 2006 by OFSI Fund II, LLC, a Delaware limited liability company (formerly known as Special Situations Opportunity Fund I, LLC) ("**Releasing Party**").

WITNESSETH:

WHEREAS, the Releasing Party (as successor in interest to First Source Financial LLP) and Coffin World Water Systems, LLC, a Delaware limited liability company ("**Assignor**"), are parties to that certain Collateral Patent, Trademark, Copyright and License Assignment and Grant of Security Interest dated as of December 9, 1999 (the "**IP Agreement**"), pursuant to which Assignor granted a security interest to the Releasing Party in, and a collateral assignment to the Releasing Party of, among other things, the trademark registrations and trademark applications (and intellectual property relating to same) of Assignor, including, without limitation, the trademark registrations and trademark applications (and intellectual property relating to same) set forth on Exhibit A hereto;

WHEREAS, the IP Agreement was recorded in the United States Patent and Trademark Office on December 16, 1999, at Reel 002006, Frame 0809; and

WHEREAS, the Assignor has requested that the Releasing Party release its security interest in the trademark registrations and trademark applications (and intellectual property relating to same) of the Assignor and reassign the same to the Assignor.

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

1. Releasing Party hereby releases its security interests in all of the Assignor's right, title and interest in and to all of the following (the "**Trademark Collateral**"):

(a) each trademark listed on Exhibit A hereto (individually and collectively, the "**Trademark**"), together with all applications for registrations thereof, whether pending or in preparation, any reissues, continuations or extensions thereof, and all of the goodwill of the business connected with the use of, and symbolized by, each Trademark; and

(b) all products and proceeds of the foregoing, including without limitation, licenses, royalties, income, payments and any claim by Assignor against third parties for past, present or future (i) infringement or dilution of any Trademark or (ii) injury to the goodwill associated with any Trademark.

2. Releasing Party hereby reassigns, grants and conveys to the Assignor, without any representation, recourse or undertaking by Releasing Party, all of Releasing Party's right, title and interest in and to the Trademark Collateral.

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[Signature Page Follows]*

IN WITNESS WHEREOF, the Releasing Party has caused this Intellectual Property Release and Reassignment to be duly executed by its duly authorized officers as of the day and year first above written.

OFSI FUND II, LLC
(f/k/a Special Situations Opportunity Fund I, LLC,
successor-in-interest to First Source Financial LLP)

By: Orchard First Source Asset Management, LLC
Its: attorney in fact

By: Orchard First Source Capital, Inc.
Its: attorney in fact

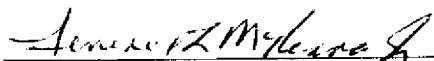
By: 
Name: Terrence L. McKenna Jr.
Title: Director

EXHIBIT A

(see attached)

COFFIN WORLD WATER SYSTEMS, LLC**I. U.S. Federal Trademark Registrations**

Mark	Owner	Reg. No./Reg. Date	Goods/Services (Class)
INDUSTRO-SEP	World Water Systems, Inc.	2,056,932 4/29/97	Industrial waste separator (Int. Cl. 7)
W and Design	World Water Systems, Inc.	2,023,680 12/17/96	Oil-water separators, sea water desalinators, industrial separators, and waste water recyclers (Int. Cl. 7)
HELI-SEP	World Water Systems, Inc.	2,015,586 11/12/96	Oil water separator for the marine industry (Int. Cl. 7)
SPIR-O-LATOR	World Water Systems, Inc.	2,015,587 11/12/96	Industrial separator membrane (Int. Cl. 7)
WORLD WATER SYSTEMS, INC.	World Water Systems, Inc.	1,921,836 9/26/95	Water treatment equipment, namely oil/water separators for the cleaning and purification of water, desalination units, waste water purification units and industrial separators for the cleaning and purification of water (Int. Cl. 11)

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