

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934.

Date of Report: July 5, 2010
(Date of earliest event reported)

Oragenics, Inc

(Exact name of registrant as specified in its charter)

FL
(State or other jurisdiction
of incorporation)

001-38122
(Commission File Number)

59-3410522
(IRS Employer
Identification Number)

13700 Progress Blvd
(Address of principal executive offices)

32615
(Zip Code)

386-418-4018
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On July 5, 2010, Oragenics, Inc. (the "Company") entered into a Common Stock Purchase Agreement (the "Agreement") with the Koski Family Limited Partnership ("KFLP"), an accredited investor and the Company's largest shareholder. The entering into of the Agreement was approved by the Company's disinterested directors. Pursuant to the terms of the Agreement, at Closing the Company is to issue 5.0 million shares of its Common Stock to the KFLP at a price of \$0.40 per share. The \$2.0 million aggregate consideration to be paid by the KFLP is to consist of (i) \$1,000,000 cash payable at Closing, and (ii) the exchange and cancellation of the outstanding \$1.0 million promissory note issued to the KFLP on May 25, 2010. Accrued interest on the note will be waived by the KFLP upon Closing, which is expected to occur on or before July 31, 2010 and is subject to the continued accuracy of representations and warranties of the Company in the Agreement and the other customary conditions set forth herein.

Simultaneously with the above securities purchase (including note conversion) and as part thereof, at Closing the Company and the KFLP are also expected to enter into an unsecured revolving credit agreement (the "Credit Agreement") which would allow the Company to borrow up to \$2.0 million from the KFLP at LIBOR plus 6.0% after August 1, 2010 for a period of twelve months.

A copy of the Agreement and the July 7, 2010 press release announcing the Agreement are attached to this report as Exhibits 10.1 and 99.1, respectively and are incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

<u>Number</u>	<u>Description</u>
10.1	Common Stock Purchase Agreement by and between Oragenics Inc. and the Koski Family Limited Partnership, dated July 5, 2010
99.1	Press Release dated July 7, 2010

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on this 7th day of July, 2010.

ORAGENICS, INC.
(Registrant)

BY: /s/ David B. Hirsch
David B. Hirsch
President and Chief Executive Officer

Exhibit 1.21

THIS PROMISSORY NOTE AND ANY SECURITIES ISSUABLE UPON CONVERSION HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR STATE SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, OFFERED, PLEDGED OR OTHERWISE DISTRIBUTED FOR VALUE UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND SUCH LAWS COVERING SUCH SECURITIES OR THE COMPANY RECEIVES AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT, OFFER, PLEDGE OR OTHER DISTRIBUTION FOR VALUE IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SUCH ACT AND SUCH LAWS.

REVOLVING UNSECURED PROMISSORY NOTE

Tampa, Florida
_____, 2010

FOR VALUE RECEIVED, ORAGENICS, INC., a Florida corporation located at 13700 Progress Boulevard, Alachua, Florida 32615 ("Borrower"), hereby promises to pay to the order of KOSKI FAMILY LIMITED PARTNERSHIP, a Texas limited partnership having a mailing address of 3525 Turtle Creek Boulevard, Unit 19-B, Dallas, Texas 75219 ("Lender"), the sum of _____ (\$ _____), together with interest thereon as provided herein. All sums are payable by personal delivery or by mail to Lender at the address listed above, or at such other address as Lender may designate to Borrower. This note is provided pursuant to the Revolving Credit Agreement of July ____, 2010 by and between Lender and Borrower.

1. Interest. The unpaid principal balance under this Unsecured Promissory Note with Conversion Provisions ("Promissory Note") shall bear interest from the date hereof at an annual rate equal to the London Interbank Offered Rate (LIBOR) plus ____ percent (____%) (the "Applicable Rate"). The Applicable Rate shall be adjusted quarterly on the first day of each calendar quarter while any principal balance hereunder remains unpaid, based on the LIBOR in effect on the business day immediately preceding such adjustment date.
 2. Payment of Principal and Interest or Conversion. The principal of this Promissory Note, together with all accrued interest thereon, shall be due and payable on July 30, 2011. Any portion of the principal of this Promissory Note may be prepaid, together with the accrued interest with respect to such principal payment, prior to maturity, without penalty. Any payment made under this Promissory Note shall be applied first to accrued interest and then to principal. Payment of principal and interest shall be made in such coin or currency of the United States of America that, at the time of payment, constitutes legal tender for the payment of public and private debt.
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3. Events of Default. The occurrence of any of the following events shall constitute an “Event of Default”:
- (a) the failure of Borrower to pay all or any portion of the principal and interest due and payable under this Promissory Note and such failure continues for five (5) business days after the Lender notifies Borrower in writing of such failure;
 - (b) the filing against Borrower of an involuntary petition or other pleading seeking the entry of a decree or order for relief under the United States Bankruptcy Code or any similar federal or state insolvency or other similar law ordering: (i) the liquidation of Borrower, (ii) a reorganization of Borrower or the business and affairs of Borrower, or (iii) the appointment of a receiver, liquidator, assignee, custodian, trustee or similar official for Borrower or the property of Borrower, and the failure to have such petition or other pleading denied or dismissed within thirty (30) days from the date of filing;
 - (c) the commencement by Borrower of a voluntary case under the United States Bankruptcy Code or any similar federal or state insolvency or other similar law, (ii) the consent by Borrower to the appointment or taking possession by a receiver, liquidator, assignee, trustee, custodian or similar official for Borrower or any of the property of Borrower, or (iii) the making by Borrower of an assignment for the benefit of creditors.
 - (d) the breach of any term of any of the Loan Documents as defined in that Revolving Credit Agreement of July ___, 2010 by and between Borrower and Lender (“Loan Documents”).
4. Rights and Remedies Upon Default. Upon the occurrence of an Event of Default, the principal and all accrued but unpaid interest due under this Promissory Note shall, at the option of Lender, become immediately due and payable and may be collected forthwith without notice to Borrower, regardless of the stipulated date of maturity and, in that event, Borrower promises to pay, in addition to the unpaid principal and interest hereunder, all costs, including reasonable attorneys’ fees, paralegals’ fees and expenses for any primary, appellate, bankruptcy and post-judgment proceedings, that Lender may incur or be put to in the collection of such amounts. Any overdue payment of principal or interest due under this Promissory Note shall bear interest from the due date at twelve percent (12%) per annum.
5. Waiver. Borrower hereby waives protest, demand, presentment and notice of dishonor, notice of the maturity, nonpayment, and all requirements necessary to hold it liable as the maker of this Promissory Note, and agrees that this Promissory Note may be extended in whole or in part without limit as to the number of such extensions or the period or periods thereof, and without notice to it and without affecting its liability hereunder. Failure to accelerate the debt in the event of any default hereunder, or other indulgence granted from time to time, shall not be construed as a novation of this Promissory Note or a waiver of the right of Lender to thereafter insist upon strict compliance with the terms of this Promissory Note without previous written notice of such intention being given to Borrower.
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6. Compliance With Usury Laws. All agreements between Borrower and Lender are hereby expressly limited so that in no event shall the amount paid or agreed to be paid to Lender for the use, forbearance, or detention of the money loaned under this Promissory Note exceed the maximum amount permissible under the laws of the State of Florida. If, at the time of any interest payment, the payment amount due under this Promissory Note is in excess of the legal limit, the obligation shall be reduced to the legal limit. If Borrower should ever receive, as interest, an amount that exceeds the highest lawful rate, the amount that would be excessive as interest shall be applied to the reduction of the principal amount owing under this Promissory Note, and not to the payment of interest.
 7. Waiver of Jury Trial. BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONJUNCTION WITH, THIS PROMISSORY NOTE AND ANY OTHER AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY.
 8. Choice of Law; Venue. The laws of the State of Florida, excluding its choice of law provisions if such laws would result in the application of laws other than the laws of the State of Florida, shall govern any disputes with respect to this Promissory Note, the validity of this Promissory Note, the construction of its terms, and the interpretation of the rights and duties of Borrower and Lender hereunder. The forum selected for any proceeding or suit related to a dispute between Borrower and Lender related to this Promissory Note shall be in a federal or state court of competent jurisdiction located in Hillsborough County, Florida. Borrower consents to said courts' personal jurisdiction over it and waives any defense, whether asserted by motion or pleading, that Hillsborough County, Florida is an improper or inconvenient venue.
 9. Notice. Any notice, demand or other communication to Borrower that is permitted or required hereunder shall be given in writing, and shall be deemed to have been duly delivered (i) when delivered by personal delivery, (ii) three (3) days after being deposited with the United States Postal Service for mailing by first class mail, postage prepaid, certified mail, with return receipt requested (regardless of whether the return receipt is subsequently received), or (iii) one business day after being deposited with a nationally recognized courier service for overnight delivery; and in each case addressed by Lender to Borrower at the address for Borrower first listed above, or to such other address as Borrower may notify Lender in writing in conformity with the provisions of this Section.
 10. Documentary Stamp Taxes. Borrower shall pay all documentary stamp taxes due on the obligation evidenced by this Promissory Note.
 11. Assignment. Lender may assign all or any portion of this Promissory Note and Lender's rights thereunder.
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12. Binding Effect. This Promissory Note shall be binding upon Borrower and its successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.
13. Computation of Time. Whenever the last day for payment of any amount due hereunder shall fall upon Saturday, Sunday or any public or legal holiday, whether federal or of the State of Florida, Borrower shall have until 5:00 p.m. on the next succeeding regular business day to make such payment.

IN WITNESS WHEREOF, Borrower has executed this Promissory Note on the date indicated below.

ORAGENICS, INC.

By: _____
Name: David Hirsch
Title: President and Chief Executive Officer
Date: _____

Exhibit 2.2(c)

REVOLVING CREDIT AGREEMENT

Between:

THE KOSKI FAMILY LIMITED PARTNERSHIP,
a Texas Limited Partnership

as "**Lender**"

and

ORAGENICS, Inc.,
a Florida Corporation

as "**Borrower**".

Loan Amount: \$2,000,000.00

Date: July __, 2010

REVOLVING CREDIT AGREEMENT

THIS REVOLVING CREDIT AGREEMENT (the "Agreement") is made and entered into as of the _____ day of July, 2010, by and between THE KOSKI FAMILY LIMITED PARTNERSHIP, a Texas Limited Partnership ("Lender"), having an address for the purposes hereof of 3525 Turtle Creek Boulevard, Unit 19-B, Dallas, Texas 75219 and ORAGENICS, INC., a Florida corporation ("Borrower"), having an address of _____, Florida _____.

WITNESSETH:

WHEREAS, Borrower has applied to Lender for a revolving loan in the principal amount of up to \$2,000,000.00, upon and subject to the terms and conditions hereof;

NOW, THEREFORE, for and in consideration of the sum of \$10.00 and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Lender and Borrower agree as follows:

ARTICLE 1 DEFINITIONS AND PARTICULAR TERMS

For the purposes of this Agreement the following terms shall have the following meanings:

Section 1.01. **Affiliate:** With respect to any Person, (a) any other Person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, (i) such Person or (ii) any general partner of such Person; (b) any other Person 5% or more of the equity interest of which is held beneficially or of record by (i) such Person or (ii) any general partner of such Person, and (c) any general or limited partner of (i) such Person or (ii) any general partner of such Person.

Section 1.02. **Agreement:** This Credit Agreement, as amended, modified, restated or supplemented from time to time.

Section 1.03. **Bankruptcy Code:** Title 11 of the United States Code, as it may be amended from time to time.

Section 1.04. **Borrower:** ORAGENICS, INC., a Florida corporation, its successors and/or permitted assigns.

Section 1.05. **Code:** The Uniform Commercial Code as enacted from time to time within the State of Florida, and as currently codified in Chapters 670 through 680, *Florida Statutes*.

Section 1.06. **Consistent Basis.** In reference to the application of GAAP, the accounting principles observed in the current period are comparable in all material respects to those applied in the preceding period.

Section 1.07. **Control, Controlled, or Controlling:** The possession, directly or indirectly, of the power to cause the direction of the management of a Person, whether through voting securities, by contract, family relationship or otherwise.

Section 1.08. **Credit Facility:** The term loan made pursuant to the terms hereof and as more particularly provided in Article Two hereof.

Section 1.09. **Default Condition:** The occurrence of any event which, after satisfaction of any requirement for the giving of notice or the lapse of time, or both, would become an Event of Default.

Section 1.10. **Default Rate:** The rate of interest payable under the Note after the occurrence and during the continuance of any Event of Default.

Section 1.11. **Event of Default:** Any one of the events or conditions described in Article 7, provided that any requirement for the giving of notice or the lapse of time, or both, has been satisfied.

Section 1.12. **Fiscal Year:** With respect to any Person, the fiscal year of such Person, as employed by such Person as of the date hereof. The terms "Fiscal Quarter" and "Fiscal Month" shall correspond accordingly thereto.

Section 1.13. **GAAP:** Generally Accepted Accounting Principles and procedures of accounting in the United States of America, as set forth in opinions and pronouncements of the Financial Accounting Standards Board, or which otherwise have substantial authoritative support and are applicable in the circumstances as of the date of any report required herein or as of the date of an application of such principles as required herein.

Section 1.14. **Indebtedness:** As to any Person, (i) all indebtedness for borrowed money or for the deferred purchase price of any property (other than accounts payable to trade creditors under customary trade credit terms) or services for which the Person is liable as principal, (ii) all indebtedness (excluding unaccrued finance charges) secured by a Lien on property owned or being purchased by the Person, whether or not such indebtedness shall have been assumed by the Person, (iii) all obligations evidenced by bonds, debentures, notes or similar instruments, (iv) all capitalized lease obligations (excluding unaccrued finance charges) of the Person, (v) any arrangement (commonly described as a sale-leaseback transaction) with any financial institution or other lender or investor providing for the leasing to the Person of property which at the time has been or is to be sold or transferred by the Person to the lender or investor, or which has been or is being acquired from another Person by the lender or investor for the purpose of leasing the property to the Person, (vi) all guaranties of such Person, (vii) all obligations of partnerships or joint ventures in respect of which the Person is primarily or secondarily liable as a partner or a joint venturer or otherwise (provided that in any event for the purposes of determining the amount of the Indebtedness, the full amount of such obligations, without giving effect to the contingent liability or contributions of the other participants in the partnership or joint venture, shall be included), and (ix) all redeemable preferred stock of such Person valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends.

Section 1.15. **Interest Rate:** An interest rate per annum as provided in the Note.

Section 1.16. **Laws:** All statutes, laws, ordinances, regulations, orders, writs, judgments, injunctions, decrees or awards of the United States or any state, county, municipality or other Governmental Entity applicable to Borrower or the operation or conduct of Borrower's business.

Section 1.17. **Lender:** THE KOSKI FAMILY LIMITED PARTNERSHIP, a Texas Limited Partnership, its successors and assigns.

Section 1.18. **Lien:** Any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including without limitation any lease or title retention agreement or arrangement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement under the Code or comparable law of any other jurisdiction.

Section 1.19. **Loan Documents:** This Agreement, the Note, and any and all other documents, instruments, affidavits, certificates and agreements executed and/or delivered by Borrower in connection herewith or in connection with the Credit Facility, whether executed prior to, at or subsequent to the date hereof, together with all amendments, supplements or modifications in writing from time to time, or any one, more or all of the foregoing, as the context shall require.

Section 1.20. **Note:** The Note or Note(s) executed in connection with this Agreement in the maximum aggregate principal amount of \$2,000,000.00, in the form attached hereto on Exhibit 1.21.

Section 1.21. **Obligated Party:** Obligated Party shall have the meaning set forth in Section 6.07.

Section 1.22. **Obligations:** Any and all indebtednesses, liabilities and obligations of Borrower or any Obligated Party, to Lender, including, without limiting the generality of the foregoing, any indebtedness, liability or obligation of Borrower or any Obligated Party, to Lender under any loan made to Borrower by Lender prior to the date hereof and any and all extensions or renewals thereof in whole or in part; any indebtedness, liability or obligation of Borrower, to Lender arising hereunder or as a result hereof, whether evidenced by the Note or otherwise, and any and all extensions or renewals thereof in whole or in part; any indebtedness, liability or obligation of Borrower to Lender under any later or future advances or loans made by Lender to Borrower, any and all extensions or renewals thereof in whole or in part; and any and all future additional indebtednesses, liabilities or obligations of Borrower to Lender whatsoever and howsoever arising and in any event, whether existing as of the date hereof or hereafter arising, whether arising under a loan, lease, line of credit, letter of credit or other type of financing and whether direct, indirect, absolute or contingent, as maker, endorser, guarantor, surety or otherwise, and whether evidenced by, arising out of, or relating to, a promissory note, check, draft, bond, letter of credit, guaranty agreement, or otherwise.

Section 1.23. **Person:** Any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof, or any other form of entity.

Section 1.24. **Plan:** Any pension plan which is covered by Title IV of ERISA and in respect of which the Borrower or a commonly controlled entity of the Borrower is an "employer" as defined in Section 407(d)(7) of ERISA.

Section 1.25. **Solvent:** With respect to any Person, that:

(a) the present, fair, salable value of such Person's assets is in excess of the total amount of such Person's liabilities (including contingent, subordinated, unmatured and unliquidated liabilities);

(b) such Person has sufficient cash flow to enable it to pay its debts as they become due;

(c) *such Person does not have unreasonably small capital to carry on such Person's business.*

The phrase "present, fair, salable value of such Person's assets" is intended to mean that value which can be obtained if the assets are sold within a reasonable time in arm's length transactions in an existing and not a theoretical market.

Section 1.26. **Subsidiary:** With respect to any Person, any other Person of which fifty percent (50%) or more of which the outstanding equity interests of which have ordinary voting power to elect a majority of the governing body of such other Person, is at the time, directly or indirectly, owned or controlled by such Person.

In addition to the foregoing, the following provisions shall be applicable to the construction and interpretation of this Agreement:

Section 1.27. **Accounting Terms.** Accounting terms not specifically defined herein shall have the meanings generally ascribed to them under GAAP.

Section 1.28. **Terminology.** All personal pronouns used in this Agreement, whether used in the masculine, feminine, or neuter gender, shall include all other genders; the singular shall include the plural, and the plural shall include the singular. The words "hereof," "herein," and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, subsection, and exhibit references are to this Agreement unless otherwise specified.

Section 1.29. **Recital.** The recital contained in the beginning of this Agreement is an integral part hereof and is hereby incorporated by reference for all purposes as if fully set forth herein.

ARTICLE 2 THE FINANCING

Section 2.01. **Revolving Loan.** Upon the execution of this Agreement and ongoing compliance with its terms and conditions, Lender agrees to make, and Borrower agrees to take, an ongoing loan in the principal amount of up to \$2,000,000.00, which Credit Facility shall be evidenced by a Note and shall accrue interest on the outstanding balance existing from time to time as provided in and as payable under the Note at the Interest Rate, with principal to be payable under and pursuant to the Note, which has a final maturity of July 30, 2011. The proceeds of the Credit Facility shall be used for general corporate purposes.

Section 2.02. **Draw Downs.** So long as the Borrower is in compliance with the terms of the Loan Documents, provides 15 days written notice of request for draw down to Lender at the address of Lender set forth above (or as later changed in writing by Lender), and provides Lender with such written notice, a No Adverse Change Certificate in such form and substance acceptable to Lender, Borrower may draw down on this Revolving Facility, sums in increments no smaller than \$250,000.00 but in no event sums in excess of aggregate of \$2,000,000.00 (when considering all drawn downs made hereunder).

Section 2.03. **Conditions Precedent.** The closing of the Credit Facility and future draw downs on Loan sums shall be conditioned upon the following conditions, which shall be absolute conditions precedent to any funding of the Credit Facility:

- (i) Lender shall have received this Agreement duly executed and delivered by Borrower;
- (ii) Borrower shall have executed and delivered to Lender a Note in the principal drawn down;
- (iii) Lender shall receive a No Adverse Change Certificate executed and delivered by Borrower in form and substance acceptable to Lender;
- (iv) Borrower shall be in compliance with the terms of all Loan Documents.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

As an inducement to Lender to enter into and execute this Agreement, Borrower represents, covenants and warrants that:

Section 3.01. **Incorporation of Representations and Warranties.** The Representations and Warranties under the Common Stock Purchase Agreement of July 5, 2010 between the parties are hereby incorporated herein by reference.

Section 3.02. **Solvency.** After giving effect to the terms of this Agreement and the other Loan Documents, Borrower is Solvent.

Section 3.03. **Note Not Security.** Neither Borrower nor any agent acting on Borrower's behalf has, directly or indirectly, taken or will take any action which would subject the issuance of the Note to the provisions of Section 5 of the Securities Act of 1933, as amended from time to time, or to the provisions of any securities or "Blue Sky" law of any applicable jurisdiction.

Section 3.04. **No Default.** There is no default on the part of under this Agreement, the Note, or any other Loan Document, and no event has occurred and is continuing which with notice or the passage of time or either would constitute a default under any thereof.

ARTICLE 4 GENERAL COVENANTS

Borrower covenants to Lender that from and after the date hereof, and so long as any amounts remain unpaid on account of any of the Obligations, Borrower will comply with the covenants set forth below:

Section 4.01. **Payment of Credit Facility and Performance of Covenants.** Borrower shall (i) make full and timely payments of the principal of and interest on the Note and all other Obligations, whether now existing or hereafter arising, as and when required by the Note or any instrument evidencing any other Obligation and (ii) duly comply with all terms and covenants contained in each of the Loan Documents.

Section 4.02. **Payment of Indebtedness, Taxes, etc.** Borrower shall pay all of its Indebtedness and Obligations promptly and in accordance with normal terms and comply in all material respects with all material agreements, indentures, mortgages, security agreements, or documents binding on it or affecting its properties or business and shall pay and discharge or cause to be discharged promptly all taxes, assessments or other charges or levies of Governmental Entities imposed on it or its properties or upon any part thereof, before the same shall become in default.

Section 4.03. **Preserve Existence.** Borrower shall do or cause to be done all things necessary to maintain, preserve and keep in full force and effect its existence in the jurisdiction of its organization, and qualify and remain qualified in each jurisdiction where qualification is necessary or desirable in view of its business operations or the ownership of its properties.

Section 4.04. **Conduct of Business.** Borrower shall continue to conduct and operate its business substantially as conducted and operated by Borrower during the present and preceding Fiscal Year and shall at all times maintain, preserve, and protect all rights, privileges, patents, franchises, and trade names necessary or desirable in the conduct of its business and shall preserve all of the remainder of its property used or useful in connection with its business and keep the same in good repair, working order, and condition, and shall from time to time make, or cause to be made, all needful and proper repairs, replacements and betterments thereto so that the business carried on in connection therewith may be conducted properly and advantageously at all times.

Section 4.05. **Compliance with Laws.** Borrower shall duly observe, conform and comply with the requirements of all applicable law, rules, regulations and orders (including without limitation Environmental Laws) of any Governmental Entities relative to the conduct of its business, its properties and assets, except those being contested in good faith by appropriate proceedings diligently pursued and shall obtain and maintain in full force and effect as long as required all governmental licenses, authorizations, consents and permits necessary for the conduct of its business in any jurisdiction in which it does business.

Section 4.06. **Insurance.** Borrower shall maintain in full force and effect, pay all premiums when due in respect of, and comply with all terms and conditions of each of the following insurance coverages: (i) all risk property insurance covering all of its insurable property, including without limitation all of its real property and all tangible Collateral, for the full replacement value thereof, against physical loss or damage by fire and other hazards as Lender shall require; (ii) comprehensive general liability insurance written on an occurrence basis with a limit of not less than \$1,000,000.00 and not less than \$2,000,000.00 in the aggregate; such coverage shall include, but not be limited to, premises/operations, explosion, collapse, contractual liability, independent contractors, products, completed operations, property damage and personal injury liability; such insurance shall not exclude coverage for punitive or exemplary damages where insurable by law; (iii) workers' compensation insurance in accordance with statutory provisions covering accidental injury, illness or death of employees of Borrower while at work or in the scope of their employment with Borrower in such amounts as are required by law; (iv) automobile liability insurance covering owned, non-owned, leased, hired or borrowed vehicles against bodily injury or property damage; such coverage shall have a limit of not less than \$1,000,000.00; and (v) all such other coverages as Lender shall reasonably require from time to time. Borrower shall cause each insurance policy (excluding workers' compensation insurance) pertaining to the Collateral to (i) name Lender, its successors and assigns, as an "additional insured" if such policy is a liability policy, (ii) name Lender, its successors and assigns, as a "mortgagee" and "loss payee" and include a standard loss payable endorsement in favor of Lender, its successors and assigns, if such policy is a property insurance policy, (iii) provide that Lender shall be notified in writing of any proposed cancellation or modification of such policy initiated by Borrower's insurer at least thirty (30) days in advance prior to any proposed cancellation or modification, (iv) provide that all insurance proceeds for losses shall be payable to Lender, its successors or assigns, as their interests may appear, regardless of any omission or breach of Borrower, (v) waive any right of subrogation of the insurers against Lender, its successors and assigns, and waive any right of the insurers to any setoff or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of Borrower, and (vi) provide that such insurance shall be primary insurance, that the insurers under such insurance policies shall be liable under such policies without right of contribution from any other insurance coverage. Borrower, on or before the renewal date of each policy of insurance, shall deliver to Lender copies of all policies or certificates and loss payable endorsements issued by Borrower's insurers in respect of all policies and endorsements as renewed. Borrower, immediately upon receiving notice from the broker or insurance carrier of cancellation or material modification of any policy required hereunder, shall provide Lender with notice thereof in writing.

Section 4.07. **Inspections; Examination of Books and Records.** Borrower shall permit any authorized representative of Lender from time to time, upon reasonable notice to Borrower, during normal business hours, to examine and copy records and books of, and visit and inspect the properties of, Borrower, and to discuss the affairs and finances of Borrower with any of Borrower's officers, directors, employees and accountants.

Section 4.08. **Payroll Taxes.** Borrower shall pay and discharge all withholding or other payroll taxes including, without limitation, social security and federal income taxes prior to the date on which penalties attach thereto. Borrower shall indemnify, defend and hold Lender harmless from any and all liabilities, claims, losses, penalties or fines for non-payment of any such withholding or payroll taxes including, without limitation, any liability arising under Section 3505 of the IRC, as amended from time to time.

Section 4.09. **Further Assurances.** Borrower shall duly execute and/or deliver (or cause to be duly executed and/or delivered) to Lender any documents, instruments, assignments, financing statements, waivers, consents or other writings which may be reasonably necessary to Lender to carry out the terms of this Agreement and any of the other Loan Documents.

Section 4.10. **Litigation, Default Conditions and Events of Default.** Promptly, upon their respective receipt of notice or knowledge thereof, Borrower will report to Lender: (i) any lawsuit or administrative proceeding in which Borrower or Guarantor is a defendant wherein the amount of damages claimed against such Person exceeds Fifty Thousand Dollars (\$50,000.00); or (ii) the existence and nature of any Default Condition or Event of Default.

Section 4.11. **Costs and Expenses.** Borrower will pay all costs and expenses required to satisfy the conditions of this Agreement. Without limitation of the generality of the foregoing, Borrower will pay: (a) all taxes and expenses, including all intangible and stamp taxes, if any; (b) all fees and commissions lawfully due to brokers in connection with this transaction; (c) legal fees and expenses of Lender's counsel; and (d) all sales and/or use taxes imposed by any appropriate Governmental Authority on any of the foregoing.

Section 4.12. **Satisfaction of Conditions.** Borrower will cause all conditions hereof to be satisfied to the extent it is within its power to do so.

Section 4.13. **Indemnification.** Borrower agrees to protect, indemnify, defend, and hold harmless Lender and each of its officers, affiliates, directors, employees, attorneys, accountants, consultants, representatives and agents (collectively, "**Indemnitees**") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements (including, without limitation, payment by Lender of any obligations due or past due under any contract or agreement to which Borrower is or becomes a party) of any kind or nature whatsoever (including, without limitation, the fees and disbursements of counsel for and consultants of such Indemnitees in connection with any investigative, administrative or judicial proceeding, whether or not such Indemnitees shall be designated a party thereto), which may be imposed on, incurred by, or asserted against such Indemnitees (whether direct, indirect, or consequential and whether based on any federal or state laws or other statutory regulations, including, without limitation, securities, Environmental Laws and commercial laws and regulations, under common law or cause at equity or on contract or otherwise) in any manner relating to or arising out of this Agreement or any of the other Loan Documents, or any act, event or transaction related or attendant thereto, the agreements of Lender contained herein, the closing of the Credit Facility, the management of the Credit Facility or the Collateral (including any liability under any Environmental Law) or the use or intended use of the proceeds of the Credit Facility hereunder (collectively, the "**Indemnified Matters**"); *provided*, that Borrower shall not have any obligation to any Indemnitee hereunder with respect to Indemnified Matters caused by or resulting from the willful misconduct or gross negligence of such Indemnitee; *provided, further*, that Borrower shall not have any obligation to any Indemnitee hereunder with respect to taxes that are imposed on the net income of any Indemnitee or any franchise or doing business taxes imposed on any Indemnitee. To the extent that the undertaking to indemnify, pay and hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Borrower shall contribute the maximum portion which it is permitted to pay and satisfy under applicable law, to the payment and satisfaction of all Indemnified Matters incurred by the Indemnitees.

Section 4.14. **Payment of Documentary Stamp and Intangible Taxes.** In addition to paying all documentary stamp taxes and intangible taxes paid by Borrower as required by Lender or law as of the date of this Agreement, if any, Borrower agrees to pay in full, immediately on request by Lender, any and all other or additional documentary stamp taxes and intangible personal property taxes, including interest and penalties, that later are deemed by Lender or by the Florida Department of Revenue to be applicable to this transaction, including any excise taxes applicable to the Note or this Agreement. Further, Borrower agrees to indemnify, defend and hold Lender harmless with respect to any such excise taxes (and penalties, interest or fines with respect thereto) deemed to be applicable.

Section 4.15. **Right of Set-Off.** Upon the occurrence of any default of any agreement between Borrower and Lender, Lender is authorized at any time, without notice to Borrower, to set-off, off-set, appropriate and apply any and all of the property described above against any indebtedness of Borrower.

Section 4.16. **System of Accounting.** Borrower shall maintain a system of accounting satisfactory to Lender and in substantial accordance with GAAP applied on a Consistent Basis. All books and records of Borrower shall be maintained at its Executive Office designated herein.

Section 4.17. **Filings on Time.** Borrower shall make all future required SEC filings on a timely basis and such filings shall be in compliance with all SEC rules and regulations.

Section 4.18. **Fiscal Year End.** Each of Borrower's Fiscal Years shall end on December 31st.

Section 4.19. **Estoppel.** Borrower, within ten (10) days after written request from Lender, will furnish a written statement in form satisfactory to Lender, duly acknowledged, (i) setting forth the unpaid principal balance of, and interest and other sums due on, the Credit Facility, (ii) stating whether or not any offsets or defenses exist against payments due under the Loans, and (iii) stating whether there are then in existence any Events of Default or Default Conditions known to Borrower.

Section 4.20. **Disposition of Assets.** Borrower will not sell, lease, assign, transfer, or otherwise dispose of any of its assets, other than (i) inventory in the ordinary course of business or (ii) furniture, fixtures and equipment used or useable in the operation of Borrower's business which are replaced with items of reasonably equivalent or greater value in the ordinary course of Borrower's business consistent with past practices.

Section 4.21. **Affiliate or Subsidiary Transactions.** Borrower shall not make nor permit any Affiliate or Subsidiary to make any loan, advance or extension of credit to any Person, nor shall Borrower purchase or otherwise acquire, or permit any Affiliate or Subsidiary to purchase or acquire, any equity interest, assets, obligations or other securities of, make any capital contribution to, or otherwise invest in or acquire any interest in any Person, without Lender's prior written consent, and other than accounts of account debtors to Borrower incurred in the ordinary course of Borrower's business.

Section 4.22. **Additional Indebtedness.** Borrower shall not incur any additional Indebtedness other than as shown in the Company's most recent published financial statements or refinancings thereof, purchase money financing for the acquisition of furniture, fixtures or equipment in the ordinary course of Borrower's business consistent with past practices, the Credit Facility or trade payables incurred by Borrower in the ordinary course of its business or subordinated indebtedness of Borrower which is fully subordinated to payment in full of the Obligations and which provides that any payments thereon shall cease upon the occurrence of an Event of Default, and is not secured by any assets of Borrower, the terms of which subordinated indebtedness must in all respects be acceptable to Lender or Permitted Liens.

Section 4.23. **Insider Transactions.** Borrower shall not enter into any transaction, agreement or undertaking with any Affiliate or Subsidiary on terms which are less favorable to Borrower than those generally available in the market without the prior written consent of Lender.

ARTICLE 5 EVENTS OF DEFAULT

The occurrence of any events or conditions described hereinbelow shall constitute an "*Event of Default*" hereunder, provided that any requirement for the giving of notice or the lapse of time, or both, has been satisfied; time is of the essence herein:

Section 5.01. **Note.** Borrower shall fail to make any payment of principal or interest due under the Note when due or within any curative period therefor provided in the Note.

Section 5.02. **Obligations.** Borrower shall fail to make any payments of principal and/or interest on any of the Obligations when due.

Section 5.03. **Misrepresentations.** Borrower shall make any representation or warranty in this Agreement or in any of the other Loan Documents or in any certificate or statement furnished at any time hereunder or in connection with any of the Loan Documents which proves to have been untrue or misleading in any material respect when made or furnished.

Section 5.04. **Covenants.** Borrower shall default in the observance or performance of any covenant or agreement contained in this Agreement, or in any of the other Loan Documents.

Section 5.05. **Other Loan Documents.** An Event of Default or default shall occur under any other Loan Document.

Section 5.06. **Other Debts.** Borrower shall default in connection with any agreement for borrowed money or other credit with any creditor other than Lender which entitles said creditor to accelerate the maturity thereof.

Section 5.07. **Voluntary Bankruptcy.** Borrower or any Guarantor (an "**Obligated Party**") shall file a voluntary petition in bankruptcy or a voluntary petition or answer seeking liquidation, reorganization, arrangement, readjustment of its debts, or for any other relief under the Federal Bankruptcy Code, or under any other act or law pertaining to insolvency or debtor relief, whether state, Federal or foreign, now or hereafter existing; any Obligated Party shall enter into any agreement indicating its consent to, approval of, or acquiescence in, any such petition or proceeding; any Obligated Party shall apply for or permit the appointment by consent or acquiescence of a receiver, custodian or trustee of such Person or a substantial part of such Person's property; any Obligated Party shall make an assignment for the benefit of creditors; or any Obligated Party shall be unable or shall fail to pay its debts generally as such debts become due; or any Obligated Party shall admit, in writing, its inability or failure to pay its or their debts generally as such debts become due.

Section 5.08. **Involuntary Bankruptcy.** There shall have been filed against any Obligated Party an involuntary petition in bankruptcy or seeking liquidation, reorganization, arrangement, readjustment of its or their debts, or for any other relief under the Federal Bankruptcy Code, or under any other act or law pertaining to insolvency or debtor relief, whether state, Federal or foreign, now or hereafter existing; any Obligated Party shall suffer or permit the involuntary appointment of a receiver, custodian or trustee of such Person for all or a substantial part of its property; any Obligated Party shall suffer or permit the issuance of a warrant of attachment, execution or similar process against all or any substantial part of the property of such Person; or any Obligated Party who is a natural person shall become deceased or declared legally incompetent.

Section 5.09. **Deemed Insecure.** Lender, at any time and in good faith, shall deem itself insecure and for the purposes of this Agreement, Lender shall be entitled to deem itself insecure when some event occurs, fails to occur or is threatened or some objective condition exists or is threatened which significantly impairs the prospects that any of the Obligations will be paid when due, or which significantly affects the financial or business condition of Borrower.

ARTICLE 6 REMEDIES

Upon the occurrence of any Default Condition or Event of Default, Lender's obligation to extend financing under the Credit Facility shall cease. Upon the occurrence or existence of any Event of Default, or at any time thereafter, without prejudice to the rights of Lender to enforce its claims against Borrower for damages for failure by Borrower to fulfill any of its obligations hereunder, subject only to prior receipt by Lender of payment in full of all Obligations then outstanding and in form acceptable to Lender, Lender in addition to all rights and remedies which it may have at law or in equity, shall have the following rights and remedies:

Section 6.01. **Acceleration of the Obligations.** Lender, at its option, may declare all of the Obligations (including but not limited to that portion thereof evidenced by the Note) to be immediately due and payable, whereupon the same shall become immediately due and payable without presentment, demand, protest, notice of non-payment or any other notice required by law relative thereto, all of which are hereby expressly waived by Borrower, anything contained herein to the contrary notwithstanding and, in connection therewith, if Lender so elects, by further written notice to Borrower, Lender may increase the rate of interest charged on the Note then outstanding for so long thereafter as Lender further shall elect by an amount not to exceed the Default Rate. If any note of Borrower to Lender constituting the Obligations, including without limitation the Note, shall be a demand instrument, however, the recitation of the right of Lender to declare any and all Obligations to be immediately due and payable, whether such recitation is contained in such note or in this Agreement, as well as the recitation of the above events permitting Lender to declare all Obligations due and payable, shall not constitute an election by Lender to waive its right to demand payment under a demand at any time and in any event, as Lender in its discretion may deem appropriate. Thereafter, Lender, at its option, may but shall not be obligated to, accept less than the entire amount of Obligations due, if tendered, *provided, however*, that unless then agreed to in writing by Lender, no such acceptance shall or shall be deemed to constitute a waiver of any Event of Default or a reinstatement of any commitments of Lender hereunder.

Section 6.02. **Other Remedies.** Unless and except to the extent expressly provided for to the contrary herein, the rights of Lender specified herein shall be in addition to, and not in limitation of, Lender's rights at law or in equity, or under any other provision of any other Loan Documents or under the provisions of any other document, instrument or other writing executed by Borrower or any third party in favor of Lender, all of which may be exercised successively or concurrently.

ARTICLE 7 MISCELLANEOUS

Section 7.01. **Remedies Cumulative; Waiver.** Each and every right granted to Lender under this Agreement or any of the Loan Documents, or any other document delivered hereunder or in connection herewith or allowed it by law or in equity, shall be cumulative and may be exercised from time to time. No failure on the part of Lender to exercise, and no delay in exercising, any right shall operate as a waiver thereof, nor shall any single or partial exercise by Lender of any right preclude any other or future exercise thereof or the exercise of any other right. No advance under the Credit Facility shall constitute a waiver of any of the provisions of this Agreement. No waiver by Lender of any Default Condition or Event of Default shall constitute a waiver of any subsequent Default Condition or Event of Default.

Section 7.02. **Survivability of Representations, Warranties and Covenants.** The representations and warranties made in this Agreement shall be true and correct as of the date hereof and shall remain true and correct in all material respects at all times hereafter so long as any portion of the Obligations shall remain outstanding. All representations, warranties and covenants made herein are given as an inducement to Lender to extend credit to Borrower. Lender is relying on the validity and accuracy of such representations and warranties and the covenants made by Borrower as contained herein. All representations, warranties and covenants made herein shall survive the execution and delivery of all Loan Documents and shall further survive any and all bankruptcy, reorganization, arrangement, liquidation, dissolution or insolvency proceedings relating to Borrower or any guarantor.

Section 7.03. **Notices.** All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when presented personally or sent by registered or certified mail, postage prepaid, to any party hereto at its address set forth in the preamble to this Agreement.

Section 7.04. **Modifications.** Neither this Agreement nor any provision hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing, signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

Section 7.05. **Cross Default.** A default by Borrower in this Agreement shall constitute a default under the Note and all other Loan Documents, and a default by Borrower under any of the Note or any other Loan Document shall constitute a default under this Agreement.

Section 7.06. **Usury.** Notwithstanding any provision herein or in any other Loan Document to the contrary, the total liability of Borrower for any payments of interest or in the nature of interest shall not exceed the limits (contract rights) imposed by the usury laws of the State of Florida. In the event that any such payment is paid by Borrower, or received by Lender, then such excess sum shall be credited as provided in the Note for payments of interest or payments in the nature of interest. Such return or credit shall not cure or waive any Default Condition or Event of Default under this Agreement or any other Loan Document.

Section 7.07. **Gender and Number.** In this Agreement, whenever the context so requires, the neuter gender includes the feminine and/or masculine, as the case may be and the singular number includes the plural.

Section 7.08. **Binding Effect.** The terms, conditions, covenants, agreements, powers, privileges, notices and authorizations herein contained shall extend to, be binding upon and available for the heirs, executors, administrators, successors and, to the extent permitted hereunder, to the assigns of each of the respective parties hereof. Notwithstanding the foregoing, Borrower will not assign or transfer voluntarily or by operation of law, or otherwise dispose of this Agreement or any monies, property or funds deposited with Lender. An assignment or transfer in violation of this provision shall be invalid, and an assignment or transfer by operation of law shall be deemed to be an invalid transfer.

Section 7.09. **Time of Essence.** It is specifically agreed that in all cases, time is of the essence of this Agreement.

Section 7.10. **Assignment by Lender.** Lender may at any time, and from time to time, as it may deem appropriate, assign in whole or in part, or issue participation interests in and to all of its rights and interests under this Agreement, the Note, and any other Loan Documents. In such event, this Agreement shall continue to apply to the Credit Facility, the Note, and Loan Documents. In the event of such assignment, it shall be deemed to have been made pursuant to the terms of this Agreement and not to be in modification hereof and advances made by any such assignee shall be evidenced and secured by the Note and other Loan Documents. Borrower acknowledges that any payments made by it in partial or complete discharge of the Credit Facility to any agent other than the owner and holder of the Loan Documents and Note of record shall constitute a payment of Borrower's agent and not to the owner and holder of the Note or its agents; such payment shall be deemed not to have been properly made, and Lender shall not be required to release or discharge the Loan Documents, the Note, or any of the Collateral in satisfaction of the Obligation pursuant to the provisions of the Loan Documents and the Note.

Section 7.11. **Assignment by Borrower.** This Agreement may not be assigned by Borrower without the prior written consent of Lender. In the event that Lender approves any such assignment, Lender shall be entitled to make advances to such assignee and such advances shall be evidenced by the Note and the other Loan Documents. Borrower shall remain liable for payment of all sums advanced hereunder before and after such assignment.

Section 7.12. **Severance.** In the event any one or more of the provisions or terms of this Agreement shall for any reason be held to be unenforceable in any respect, such unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such unenforceable provision had never been contained herein.

Section 7.13. **Claims Against Lender.** No action shall be commenced by Borrower for any claim against Lender under the terms of this Agreement unless written notice thereof, specifically setting forth Borrower's claim, shall have been given to Lender within fifteen (15) days after the occurrence of the event or omission which Borrower alleges gave rise to any such claim, and failure to give such notice shall constitute a waiver of any such claim. The liability of Lender to Borrower for any breach of the terms of this Agreement by Lender shall not exceed a sum equal to the amount which Lender shall have failed to advance in consequence of a breach by Lender of its obligations under this Agreement and, upon the making of any such payment by Lender to Borrower, the same shall be treated as an advance under this Agreement in the same fashion as any other advance under the terms of this Agreement.

Section 7.14. **Headings.** Any captions or headings of the articles, sections and subsections of this Agreement are for convenience and reference and are not to be considered a part hereof and shall not limit or otherwise affect any of the provisions or terms hereof.

Section 7.15. **Interpretation.** No provision of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such person having or being deemed to have structured or dictated such provision.

Section 7.16. **Counterparts.** This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties or signatories hereto may execute this Agreement by signing any such counterpart.

Section 7.17. **Governing Law.** This Agreement and each transaction consummated hereunder shall be deemed to be made under the laws of the State of Florida, *excepting, however,* its laws or rule regarding conflicts of laws or choice of laws, and shall be construed in accordance with and governed by the laws of such state.

Section 7.18. **Acceptance.** This Agreement, together with the other Loan Documents, shall not become effective and until delivered to Lender and accepted in writing by Lender, as evidenced by its execution hereof (notice of which delivery and acceptance are hereby waived by Borrower).

Section 7.19. **Cure of Defaults by Lender.** If, hereafter, Borrower defaults in the performance of any duty or obligation to Lender hereunder, Lender may, at its option, but without obligation, cure such default and any cost, fees and expenses incurred by Lender in connection therewith including, without limitation, for the purchase of insurance, the payment of taxes and the removal or settlement of liens and claims, shall be added to the indebtedness evidenced by the Note and shall bear interest at the Default Rate.

Section 7.20. **Sole Benefit.** The rights and benefits set forth in this Agreement and in all the other Loan Documents are for the sole and exclusive benefit of the parties thereto and may be relied upon only by them.

Section 7.21. **Meaning of Particular Words.** Any reference herein to "attorneys' fees" or "attorney's fees" shall be deemed to also include hourly charges for paralegals, law clerks and other staff members operating under the supervision of an attorney. Any award or payment of attorneys' fees shall also include any and all sales and/or use taxes imposed thereon by any appropriate governmental authority.

Section 7.22. **Execution Under Seal.** This Agreement is being executed under seal by Borrower.

Section 7.23. **Notice of Final Agreement.** **THIS WRITTEN AGREEMENT AND ANY OTHER DOCUMENTS EXECUTED IN CONNECTION HEREWITH REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.**

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first above written.

"Lender"

THE KOSKI FAMILY LIMITED PARTNERSHIP, a Texas
Limited Partnership

By: _____
Christine L. Koski, Managing General Partner

"Borrower"

ORAGENICS, INC., Florida Corporation

By: _____
David Hirsch, President and Chief Executive Officer

COMMON STOCK PURCHASE AGREEMENT

This Common Stock Purchase Agreement (this "Agreement") is dated as of July 5, 2010, by and among **ORAGENICS, INC.**, a Florida corporation (the "Company") and **THE KOSKI FAMILY LIMITED PARTNERSHIP**, a Texas limited partnership, the ("Purchaser").

WHEREAS, the Company desires to raise \$1,000,000.00 in cash in a private placement of shares of Common Stock of the Company solely to accredited investors and convert an existing \$1,000,000.00 promissory note into common stock pursuant to the terms below.

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to applicable exemptions from registration under the Securities Act of 1933, the Company desires to issue and sell to the Purchaser, and the Purchaser desires to purchase from the Company shares of Common Stock of the Company in the private placement as set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

**ARTICLE I
DEFINITIONS**

Section 1.1. Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms have the meanings indicated in this Section 1.1:

"Action" shall have the meaning ascribed to such term in Section 3.1(j).

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person as such terms are used in and construed under Rule 144. With respect to a Purchaser, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as Purchaser will be deemed to be an Affiliate of Purchaser.

"Business Day" means any day except Saturday, Sunday and any day which shall be a federal legal holiday or a day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Closing" means the closing of the purchase and sale of the Shares pursuant to Section 2.1.

"Closing Date" means the date of the Closing.

"Commission" means the Securities and Exchange Commission.

“Common Stock” means the common stock of the Company, \$0.001 par value per share, and any securities into which such common stock may hereafter be reclassified.

“Disclosures” means the Disclosure Schedules, if any, attached as Annex I hereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Intellectual Property Rights” shall have the meaning ascribed to such term in Section 3.1(o).

“Liens” means a lien, charge, security interest, encumbrance, right of first refusal or other restriction.

“Material Adverse Effect” shall have the meaning ascribed to such term in Section 3.1(b).

“Material Permits” shall have the meaning ascribed to such term in Section 3.1(m).

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Purchase Price” means, as to the Purchaser and the Closing, the amounts set forth below Purchaser’s signature block on the signature page hereto, in United States dollars and in immediately available funds. This amount is \$0.40 per share of Common Stock.

“SEC Reports” shall have the meaning ascribed to such term in Section 3.1(h).

“Securities” means the Shares.

“Securities Act” means the Securities Act of 1933, as amended.

“Shares” means the shares of Common Stock, of which are being issued and sold by the Company to the Purchaser at the Closing.

“Trading Market” means the following markets or exchanges on which the Common Stock may be listed or quoted for trading on the date in question: the Nasdaq Capital Market, the American Stock Exchange, the New York Stock Exchange, the Nasdaq National Market or the OTC Bulletin Board (“OTC-BB”).

“Transaction Documents” means this Agreement and any other documents or written agreements executed by the Company and the Purchaser in connection with the transactions contemplated hereunder.

**ARTICLE II
PURCHASE AND SALE**

Section 2.1. Purchase and Sale of Common Stock and Closing. At the Closing, the Purchaser shall purchase, severally and not jointly, and the Company shall issue and sell to the Purchaser an aggregate of 5,000,000 shares of company stock. The Closing shall occur on or before July, 31, 2010 at the offices of Shumaker, Loop & Kendrick, LLP, 101 Kennedy Boulevard, Suite 2800, Tampa, Florida 33602, or such other time and/or location as the parties shall mutually agree.

Section 2.2. Closing Deliveries and Conditions.

(a) At the Closing, the Company shall be obligated to deliver or cause to be delivered to the Purchaser:

(i) Instructions to the transfer agent of the Company to issue stock certificates in the name of the Purchaser evidencing 5,000,000.00 Shares of Common Stock being sold to the Purchaser; and

(ii) And a duly executed signature page to this Agreement.

(b) At the Closing, the Purchaser shall deliver or cause to be delivered to the Company the following:

(i) \$1,000,000.00 by wire transfer to the trust account of the Company' legal counsel, Shumaker, Loop & Kendrick, LLP;

(ii) A duly executed signature page to this Agreement; and

(iii) Purchaser shall have surrendered that certain \$1,000,000.00 Secured Promissory Note dated May 25, 2010 to the Company.

(c) At the Closing, the Company and Purchaser shall execute the Revolving Credit Agreement in the form attached hereto as Exhibit 2.2(c).

(d) All representations and warranties of the other party contained herein shall be true and correct as of the Closing Date (except for representations and warranties that speak as of a specific date, which representations and warranties must be correct as of such date), all necessary consents and waivers of third parties shall have been obtained and each party shall have performed and complied in all material respects with the covenants and conditions required by this Agreement to be performed or complied with by the party at or prior to the Closing.

**ARTICLE III
REPRESENTATIONS AND WARRANTIES**

Section 3.1. Representations and Warranties of the Company. Except as set forth in the SEC Reports or under the corresponding section of the Annex I Disclosure Schedules delivered concurrently herewith, the Company makes the following representations and warranties as of the date hereof to the Purchaser:

(a) Subsidiaries. Except for one direct Subsidiary in Mexico, ONIBIOTEC SAPI de C.V., the Company has no direct or indirect Subsidiaries.

(b) Organization and Qualification. The Company is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (as applicable), with the requisite corporate power and authority to own and use its properties and assets and to carry on its business as currently conducted. The Company is not in violation of any of the provisions of its certificate or articles of incorporation, bylaws or other organizational or charter documents. The Company is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, prospects, business or condition (financial or otherwise) of the Company, taken as a whole, or (iii) adversely impair the Company's ability to perform fully on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect").

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by each of the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of each of the Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further consent or action is required by the Company, its Board of Directors or its stockholders. Each Transaction Document has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof, will constitute the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of the Company's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company debt or otherwise) or other understanding to which the Company is a party or by which any property or asset of the Company is bound or affected, or (iii) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company is bound or affected; except in the case of each of clauses (ii) and (iii), such as would not have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than (a) any applicable Blue Sky filings, (b) such as have already been obtained or such exemptive filings as are required to be made under applicable securities laws, and (c) such other filings as may be required following the Closing Date under the Securities Act, the Exchange Act and corporate law.

(f) Issuance of the Securities. The Shares are duly authorized and, the Shares, when issued and paid for in accordance with the Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens and shall not be subject to preemptive rights or similar rights of stockholders. The Company has reserved from its duly authorized capital stock the number of Shares issuable pursuant to this Agreement.

(g) Capitalization. The number of shares and type of all authorized, issued and outstanding capital stock, options and other securities of the Company (whether or not presently convertible into or exercisable or exchangeable for shares of capital stock of the Company) is as set forth in the SEC Reports. All outstanding shares of capital stock are duly authorized, validly issued, fully paid and nonassessable and have been issued in compliance with all applicable securities laws. Except as disclosed in the SEC Reports, there are no outstanding options, warrants, script rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any shares of Common Stock, or contracts, commitments, understandings or arrangements by which the Company is or may become bound to issue additional shares of Common Stock, or securities or rights convertible or exchangeable into shares of Common Stock. Except as set forth in the SEC Reports, there are no anti-dilution or price adjustment provisions contained in any security issued by the Company (or in any agreement providing rights to security holders) and the issue and sale of the Company Securities will not obligate the Company to issue shares of Common Stock or other securities to any Person (other than the Purchaser) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under such securities.

(h) SEC Reports; Financial Statements.

(i) The Company has filed all reports required to be filed by it under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) of the Exchange Act, for the two years preceding the date hereof (or such shorter period as the Company was required by law to file such material) (the foregoing materials, including the exhibits thereto (together with any materials filed by the Company under the Exchange Act, whether or not required), being collectively referred to herein as the “SEC Reports” and, together with this Agreement and (the “Disclosure Materials”) on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. True and complete copies of the SEC Reports are available at www.sec.gov.

(ii) As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act and the rules and regulations of the Commission promulgated thereunder, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(iii) The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP or may be condensed or summary statements, and fairly present in all material respects the financial position of the Company and its consolidated subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(iv) All material agreements to which the Company is a party or to which the property or assets of the Company are subject are included as part of or specifically identified in the SEC Reports. Other than the material contracts listed in the SEC Reports, as otherwise provided to the Purchaser, the Company has no material contracts. Except as set forth in the SEC Reports, the Company is not in breach or violation of any material contract, which breach or violation would have a Material Adverse Effect.

(i) Absence of Material Changes. Since the date of the latest audited financial statements included within the SEC Reports, except as disclosed in the SEC Reports, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or required to be disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting or the identity of its auditors, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock and (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company stock option plans and agreements.

(j) Litigation. Except as disclosed in the SEC Reports, there is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, or its properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an “Action”) which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect.

(k) Labor Relations. The Company is not involved in any material union labor dispute nor, to the knowledge of the Company, is any such dispute threatened. The Company believes that their relations with their employees are good. No executive officer (as defined in Rule 501(f) of the Securities Act) has notified the Company that such officer intends to leave the Company or otherwise terminate such officer’s employment with the Company. The Company is in compliance with all federal, state, local and foreign laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours, except where failure to be in compliance would not, either individually or in the aggregate, result in a Material Adverse Effect.

(l) Compliance. Except as disclosed in the SEC Reports, the Company (i) is not in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is not in violation of any order of any court, arbitrator or governmental body, or (iii) is not or has been in violation of any statute, rule or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws applicable to its business, except in the case of clauses (i), (ii) and (iii) as would not have or reasonably be expected to result in a Material Adverse Effect.

(m) Regulatory Permits. The Company possesses all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct its current business as described in the SEC Reports, except where the failure to possess such permits would not have or reasonably be expected to result in a Material Adverse Effect (“Material Permits”), and the Company has not received any notice of proceedings relating to the revocation or modification of any Material Permit.

(n) Title to Assets. The Company has good and marketable title in fee simple to all real property owned by it and good and marketable title in all personal property owned by it, in each case free and clear of all Liens, except for Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and Liens for the payment of federal, state or other taxes, the payment of which is neither delinquent nor subject to penalties. To the knowledge of the Company, any real property and facilities held under lease by the Company are held by it under valid, subsisting and enforceable leases with which the Company is in material compliance.

(o) Patents and Trademarks. The Company has, or has rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, licenses and other similar rights that are necessary or material for use in connection with their respective businesses as described in the SEC Reports and which the failure to so have could have or reasonably be expected to result in a Material Adverse Effect (collectively, the “Intellectual Property Rights”). Except as disclosed in its SEC Reports, the Company has not received a written notice that the Intellectual Property Rights used by the Company violates or infringes the rights of any Person. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights.

(p) Insurance. The Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company is engaged. The Company has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business.

(q) Transactions with Affiliates and Employees. Except as set forth in the SEC Reports, none of the officers or directors of the Company and, to the knowledge of the Company, none of the employees of the Company is presently a party to any transaction with the Company (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner.

(r) Certain Fees. No brokerage or finder’s fees or commissions are or will be payable by the Company to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by this Agreement, the Company has not taken any action that would cause any of the Purchaser to be liable for any such fees or commissions and the Company agrees to indemnify the Purchaser for any such fees or commissions.

(s) Private Placement. Assuming the accuracy of Purchaser’s representations and warranties set forth in Section 3.2 and assuming no unlawful distribution of the Securities by the Purchaser, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to the Purchaser as contemplated hereby. The issuance and sale of the Securities hereunder does not contravene the rules and regulations of the OTC-BB. Neither the Company nor any Person acting on the Company’s behalf has sold or offered to sell or solicited any offer to buy the Securities by means of any form of general solicitation or advertising. The Company has offered the Shares for sale only to such Persons it believes to be an accredited investor.

(t) Registration Rights. Except as described in the SEC Reports, no Person has any right to cause the Company to effect the registration under the Securities Act of any securities of the Company.

(u) Exchange Act. The Company's Common Stock is registered pursuant to Section 12(g) of the Exchange Act and trades on the OTC-BB.

(v) Disclosure. All disclosure provided to the Purchaser regarding the Company, its business and the transactions contemplated hereby, including the Disclosure Schedules to this Agreement, furnished by or on behalf of the Company are true and correct and do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. No event or circumstance has occurred or information exists with respect to the Company or its business, properties, prospects, operations or condition (financial or otherwise), which, under applicable law, rule or regulation, requires public disclosure or announcement by the Company but which has not been so publicly announced or disclosed.

(w) Taxes. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company has filed all necessary federal, state and foreign income and franchise tax returns and has paid or accrued all taxes shown as due thereon, and the Company has no knowledge of a tax deficiency which has been asserted or threatened against the Company.

Purchaser acknowledges and agrees that the Company does not make or has not made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in this Section 3.1.

Section 3.2 Representations and Warranties of the Purchaser. Purchaser severally and not jointly represents and warrants as of the date hereof to the Company as follows:

(a) Organization; Authority. The Purchaser is either a person or an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with full right, corporate or partnership power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations thereunder. The execution, delivery and performance by such Purchaser of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate or similar action on the part of such Purchaser. Each Transaction Document to which it is a party has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Purchase for Own Account. The Purchaser is acquiring the Shares as principal for its own account and not with a view to or for distributing or reselling such Shares or any part thereof, without prejudice, however, to Purchaser's right, subject to the provisions of this Agreement, at all times to sell or otherwise dispose of all or any part of such Shares pursuant to an effective registration statement under the Securities Act or under an exemption from such registration and in compliance with applicable federal and state securities laws. The Purchaser is acquiring the Shares hereunder in the ordinary course of its business. Purchaser does not have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Shares.

(c) Purchaser Status. At the time the Purchaser was offered the Shares, it was, and at the date hereof it is an “accredited investor” as defined in Rule 501(a) under the Securities Act. The Purchaser is not required to be registered as a broker-dealer under Section 15 of the Exchange Act.

(d) Experience of Purchaser. The Purchaser has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. The Purchaser is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(e) Reliance on Exemptions. The Purchaser understands that the Securities are being offered and sold to it in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and the Purchaser’s compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of the Purchaser to acquire the Securities.

(f) Information. The Purchaser and its advisors, if any, have had access to all materials relating to the business, finances and operations of the Company including, without limitation, the Company’s most recent SEC Reports, that have been requested by the Purchaser or its advisors, if any. The Purchaser has been afforded the opportunity to ask questions of the Company and receive answers from the Company. The Purchaser has requested, received and considered all information it deems relevant to make an informed decision to purchase the Securities. The Purchaser acknowledges and understands that its investment in the Securities involves a significant degree of risk.

(g) Governmental Review. The Purchaser understands that no United States federal or state agency or any other government or governmental agency has passed upon or made any recommendation or endorsement of the Securities or an investment therein.

(h) Residency. The Purchaser is a resident of (or, if an entity, has its principal place of business in) the jurisdiction set forth by the Purchaser’s name on the signature of this Agreement.

(i) Certain Fees. No brokerage or finder’s fees or commissions are or will be payable by the Purchaser to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by this Agreement, the Purchaser has not taken any action that would cause the Company or any other Purchaser to be liable for any such fees or commissions and Purchaser agrees to indemnify the Company for any such fees or commissions.

(j) Short Sales. The Purchaser has not directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser, executed any Short Sales or granted any option for the purchase of or entered into any hedging or similar transaction with the same economic effect as a Short Sale, in the securities of the Company since the time period beginning two weeks prior to the time that such Purchaser was first contacted regarding an investment in the Company ("Discussion Time") through the date hereof. During such period, neither Purchaser nor any Person acting on behalf of or pursuant to any understanding with Purchaser, has taken, directly or indirectly, any actions to trade in the Company's Securities that might reasonably be expected to cause or result, under the Securities Act or Exchange Act, or otherwise, or that has constituted, stabilization or manipulation of the price of the Common Stock. Additionally, Purchaser is familiar with and agrees to comply with Regulation M under the Exchange Act.

(k) No General Solicitation. The Purchaser is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or other media or broadcast over television or radio or presented at any seminar or any other general solicitation or advertisement.

(l) Confidentiality. Other than to other Persons party to this Agreement, the Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction).

(m) Acknowledgement of Communication by the Company of 3 Day Voidability Privilege. The Purchaser acknowledges and understands that Section 517.061 (11)(a)5 of the Florida Statutes provides that "When sales are made to five or more persons in this state, any sale in this state made pursuant to this subsection is voidable by the purchaser in such sale either within 3 days after the first tender of consideration is made by such purchaser to the issuer, an agent of the issuer, or an escrow agent or within 3 days after the availability of that privilege is communicated to such purchaser, whichever occurs later" and that this Section 3.2(m) is intended to constitute the required communication under Section 517.061(11)(a)5 of the Florida Statutes.

The Company acknowledges and agrees that the Purchaser do not make or has not made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in this Section 3.2.

ARTICLE IV OTHER AGREEMENTS OF THE PARTIES

Section 4.1 Transfer Restrictions.

(a) The Securities may only be disposed of pursuant to an effective registration statement under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act, and in compliance with any applicable state securities laws. The Securities shall contain a restrictive legend in the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

(b) Purchaser agrees that the removal of the restrictive legend from certificates representing Securities as set forth in this Section 4.1 is expressly predicated upon the Purchaser's covenant and agreement in this Section 4.1(b) that the Purchaser shall in all cases sell or otherwise transfer the Securities pursuant to: (i) an effective registration statement under the Securities Act, in full compliance with all prospectus delivery requirements under the Securities Act and in accordance with the plan of distribution described in the prospectus delivered by Purchaser, or (ii) an available exemption from registration under the Securities Act.

Section 4.2 Furnishing of Information.

(a) For such period as the Purchaser continues to own the Shares, the Company covenants to use its reasonable efforts to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act. In addition, the Company shall use its reasonable efforts to take all actions necessary to meet the "registrant eligibility" requirements set forth in the general instructions to Form S-3 or any successor form thereto, to continue to be eligible to register the resale of its Common Stock on a registration statement on Form S-3 under the Securities Act.

(b) For such period as the Purchaser continues to own the Shares, if the Company is not required to file reports pursuant to the Exchange Act, it will prepare and furnish to the Purchaser and make publicly available in accordance with Rule 144 such information as is required for the Purchaser to sell the Securities under Rule 144 and the Company further covenants that it will take such further action as any holder of Securities may reasonably request, all to the extent required from time to time to enable such Person to sell such Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144.

(c) For such period as the Purchaser continues to own the Shares, the Company shall ensure that each of the following reports are available at www.sec.gov: (i) within ten days after the filing thereof with the SEC, a copy of its Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q, its proxy statements and any Current Reports on Form 8-K; and (ii) within one day after release, copies of all press releases issued by the Company or any of its Subsidiaries.

Section 4.3 Trading Market of Common Stock. The Company hereby agrees to use its reasonable efforts to maintain the eligibility for trading of the Common Stock on the Trading Market. The Company further agrees, if the Company applies to have the Common Stock traded on any other trading market, it will include in such application the Shares, and will take such other action as is necessary or desirable in the opinion of the Purchaser to cause the Shares to be listed on such other trading market as promptly as possible. The Company will take all action reasonably necessary to continue the listing and trading of its Common Stock on a trading market and will comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of the trading market.

Section 4.4 Sales by Purchaser. Purchaser covenants to sell any Securities sold by it in compliance with applicable prospectus delivery requirements, if any, or otherwise in compliance with the requirements for an exemption from registration under the Securities Act. Purchaser will not make any sale, transfer or other disposition of the Securities in violation of federal or state securities laws.

ARTICLE V MISCELLANEOUS

Section 5.1. Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the Securities and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

Section 5.2. Amendments; Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by the Company and the Purchaser or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

Section 5.3. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchaser; provided, however, that no consent shall be required in connection with a merger, consolidation or sale of substantially all of the Company's assets. Any Purchaser may assign any or all of its rights under this Agreement to any Person in connection with the transfer of the Securities, provided such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions hereof that apply to the "Purchaser".

Section 5.4. No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

Section 5.5. Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of Florida, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the United States federal courts and the state courts located in the County of Hillsborough, State of Florida. Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the County of Hillsborough, State of Florida for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by delivering a copy thereof via overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Each party hereto (including its affiliates, agents, officers, directors and employees) hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. If either party shall commence an action or proceeding to enforce any provisions of a Transaction Document, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

Section 5.6. Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile or other electronic transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and affect as if such facsimile or other electronically transmitted signature page were an original thereof.

Section 5.7. Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

Section 5.8. Construction. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments hereto.

Section 5.9. Legal Counsel. The Company and KFLP acknowledge that the law firm Shumaker, Loop & Kendrick, LLP ("Shumaker") currently represents the Company and KFLP on unrelated matters. The Company and KFLP hereby waive any potential conflict of interest arising from the representation by Shumaker and consents to the continued representation by Shumaker of the Company in connection with the matters covered by this Agreement. The KFLP further acknowledges and represents that it has had an opportunity to retain its own separate legal counsel to represent it in this matter.

Section 5.10. Notice of Three-Day Right of Rescission. **PURSUANT TO SECTION 517.061(11)(a)5 OF THE FLORIDA STATUTES, PURCHASER HAS A THREE-DAY RIGHT OF RESCISSION. IF A PURCHASER HAS EXECUTED THIS AGREEMENT AND TENDERED THE PURCHASE PRICE FOR THE PURCHASE OF SHARES, THE PURCHASER MAY ELECT, WITHIN THREE BUSINESS DAYS AFTER SIGNING THIS AGREEMENT OR BEING FIRST NOTIFIED OF THIS RIGHT, WHICHEVER IS LATER, TO WITHDRAW FROM THIS AGREEMENT AND RECEIVE A FULL REFUND AND RETURN (WITHOUT INTEREST) OF ANY MONEY PAID BY PURCHASER. THE PURCHASER'S WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH SUCH WITHDRAWAL, THE PURCHASER NEED ONLY SEND A LETTER OR E-MAIL TO THE COMPANY AT 3000 BAYPORT DRIVE, SUITE 685, TAMPA, FLORIDA ATTN: DAVID B. HIRSCH, PRESIDENT AND CHIEF EXECUTIVE OFFICER (dhirsh@oragenics.com), INDICATING THE INTENTION TO WITHDRAW. SUCH LETTER OR E-MAIL MUST BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED THIRD BUSINESS DAY. IF A PURCHASER SENDS A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME AND DATE WHEN IT IS MAILED. SHOULD A PURCHASER MAKE THIS REQUEST ORALLY, THE PURCHASER SHOULD ASK FOR WRITTEN CONFIRMATION THAT HIS REQUEST HAS BEEN RECEIVED. THE FOREGOING IS INTENDED TO CONSTITUTE THE NOTICE REQUIRED UNDER THE FLORIDA STATUTES. ACCORDINGLY, THE PURCHASER WILL HAVE THREE DAYS AFTER THE FIRST TENDER OF THE PURCHASE PRICE IS MADE BY THE PURCHASER TO VOID THEIR PURCHASE OF THESE SECURITIES.**

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AND SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Common Stock Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

COMPANY

ORAGENICS, INC.

By: /s/David Hirsch
David Hirsch, President and Chief Executive Officer

PURCHASER

THE KOSKI FAMILY LIMITED PARTNERSHIP

By: /s/Christine L. Koski
Christine L. Koski, Managing General Partner

Address:
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Annex I
Disclosure Schedules

None



Oragenics Announces Entering into Agreement to provide \$2.0MM Equity Financing, which Includes the Conversion of \$1.0MM Unsecured Note into Equity and Additional \$2.0MM Unsecured Revolving Line of Credit

For Immediate Release:

Tampa, FL (July 7, 2010) – On July 5, 2010, Oragenics, Inc. (the “Company”) entered into a Common Stock Purchase Agreement (the “Agreement”) with the Koski Family Limited Partnership (“KFLP”), an accredited investor and the Company’s largest shareholder. The entering into of the Agreement was approved by the Company’s disinterested directors. Pursuant to the terms of the Agreement, at Closing the Company is to issue 5.0 million shares of its Common Stock to the KFLP at a price of \$0.40 per share. The \$2.0 million aggregate consideration to be paid by the KFLP is to consist of (i) \$1,000,000 cash payable at Closing, and (ii) the exchange and cancellation of the outstanding \$1.0 million promissory note issued to the KFLP on May 25, 2010. Accrued interest on the note will be waived by the KFLP upon Closing, which is expected to occur on or before July 31, 2010 and is subject to the continued accuracy of representations and warranties of the Company in the Agreement and the other customary conditions set forth herein.

Simultaneously with the above securities purchase (including note conversion) and as part thereof, at Closing the Company and the KFLP are also expected to enter into an unsecured revolving credit agreement (the “Credit Agreement”). Pursuant to the Credit Agreement, the Company will be able to borrow up to \$2.0 million from the KFLP at LIBOR plus 6.0% after August 1, 2010 for a period of twelve months.

David B. Hirsch, the Company's President and CEO stated, "We are extremely pleased to have entered into this Agreement with the KFLP, which when closed, will provide us with additional working capital for our operations and should enhance our ability to execute our operations more efficiently and effectively."

About Oragenics, Inc.

Oragenics, Inc. biopharmaceutical company is engaged in developing proprietary technologies, some of which are being commercialized and sold in the over-the-counter consumer healthcare market. The company also has a number of products in discovery, preclinical and clinical development, with a concentration in the main therapeutic areas of infectious diseases, diagnostics and oral health. The company is located at 3000 Bayport Drive, Suite 685, Tampa, Florida and has R&D facilities in Progress Corporate Park at 13700 Progress Boulevard in Alachua, Florida, approximately 15 miles from the campus of the University of Florida in Gainesville.

Safe Harbor Statement: *Under the Private Securities Litigation Reform Act of 1995: This release includes forward-looking statements regarding the timing of the closing of the transaction and closing conditions. These forward-looking statements are based on management's expectations and beliefs. The words "believe," "expect," "anticipate," "intend," "estimate," "project" and similar expressions that do not relate solely to historical matters identify forward-looking statements. Investors should be cautious in relying on forward-looking statements because they are subject to a variety of risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed in any such forward-looking statements. For example, among other things, we may be unable to satisfy conditions to closing of the transaction. Factors that could affect our financial performance include, but are not limited to those set forth in our most recently filed annual report on Form 10-K and quarterly report on Form 10-Q, and other factors detailed from time to time in filings with the U.S. Securities and Exchange Commission. We expressly disclaim any responsibility to update forward-looking statements.*

For more information about **Oragenics**, visit www.rogenics.com. To schedule an interview with Mr. Hirsch, contact Michelle Jonas at (813) 286-7900 Ext. 252 / cdowns@ssapr.com.

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