

1-23-03 PA



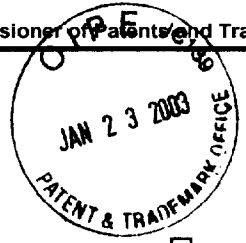
To the Honorable Commissioner of Patents and Trademarks

102349073

original documents or copy thereof.

1. Name of conveying party(ies):

PERMLIGHT PRODUCTS, INC.



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

3. Nature of conveyance:

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

Execution Date: JANUARY 16, 2003

2. Name and address of receiving party(ies):

Name: WECHSLER & CO. INC.

Internal Address: _____

Street Address: 105 S. BEDFORD RD., SUITE 310

City: MT. KISCO State: NY ZIP: 10549

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

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

If this document is being filed together with a new application, the execution date of the application is: _____

A. Patent Application No.(s)

B. Patent No.(s)

6,076,936	6,416,200
6,082,870	6,116,748

Additional numbers attached? Yes No

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

Name: BARBARA ALDER

Internal Address: PAUL, HASTINGS, JANOFSKY

& WALKER, LLP

Street Address: 695 TOWN CENTER DRIVE, 17TH FLOOR

City: COSTA MESA State: CA ZIP: 92626

6. Total number of applications and patents involved: 4

7. Total fee (37 CFR 3.41): \$ 160.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number: _____

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

DO NOT USE THIS SPACE

9. Statement and signature

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

BARBARA ALDER

Name of Person Signing

Signature

1.21.03

Date

Total number of pages including cover sheet, attachments, and documents: 5

Mail documents to be recorded with required cover sheet information to:

Commissioner of Patents & Trademarks, Box Assignments
Washington, D.C. 20231

01/27/2003 EC88 PER 6076936

01 FC:8021

160.00 OP

PATENT SECURITY AGREEMENT

THIS PATENT SECURITY AGREEMENT (this "Patent Agreement") is made as of this 16th day of January, 2003, by Permlight Products, Inc., a California corporation ("Grantor"), in favor of Wechsler & Co. Inc. ("Grantee").

W I T N E S S E T H

WHEREAS, Grantor and Grantee are parties to a certain Convertible Promissory Note of even date herewith (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Note"), providing for extensions of credit to be made to Grantor by Grantee; and

WHEREAS, as a condition to such extensions of credit made or to be made by Grantee to Grantor pursuant to the Note, Grantor has granted to Grantee a security interest in the Collateral described below.

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Incorporation of the Note. The Note and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Note.

2. Grant of Security Interests. To secure the complete and timely payment and satisfaction of the payment and performance obligations of Grantor under the Note and the documents executed in connection therewith, including this Patent Agreement (collectively, together with any other obligations of Grantor to Grantee now or hereafter existing, the "Obligations"), Grantor hereby grants to Grantee a continuing security interest in Grantor's entire right, title and interest in and to the following, whether now owned or existing and whether hereafter acquired or arising:

(a) (i) patents and patent applications and the inventions and improvements described and claimed therein, and patentable inventions, including, without limitation, such set forth on Schedule 1; (ii) the reissues, divisions, continuations, renewals, extensions and continuations-in-part of any of the foregoing; (iii) all income, royalties, damages and payments now or hereafter due and/or payable under any of the foregoing or with respect to any of the foregoing, including, without limitation, damages and payments for past, present and future infringements of any of the foregoing; (iv) the right to sue for past, present and future infringements of any of the foregoing; and (v) all rights corresponding to any of the foregoing throughout the world; and

(b) all products and proceeds of the foregoing.

3. Security Agreement. This Patent Agreement has been executed and delivered by the Grantor for the purpose of recording the security interest of the Grantee in the Patents with the United States Patent and Trademark Office. The security interest and continuing lien granted herein has been granted as a supplement to, and not in limitation of, the

security interest and continuing lien granted to the Grantee under the Security Agreement entered into in connection with the Note. Such Security Agreement (including all the rights and remedies of the Grantee thereunder) shall remain in full force and effect in accordance with its terms, which are incorporated herein by reference.

4. Miscellaneous.

(a) Counterparts. This Patent Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed an original, but all such counterparts together shall constitute one and the same instrument.

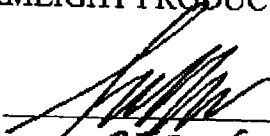
(b) Choice of Law. This Patent Agreement shall be governed by the laws of the State of New York.

(c) Severability. If any part of this Patent Agreement is for any reason found unenforceable, all other parts nevertheless remain enforceable.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Patent Agreement to be executed by a duly authorized officer as of the date first written above.

PERMLIGHT PRODUCTS, INC.

By: 
Its: CEO & SECRETARY

SCHEDULE 1

PATENTS

Patent Jurisdiction

U.S. Patent No.

United States	6,076,936
United States	6,082,870
United States	6,416,200
United States	6,116,748