

Form PTO-1595 (Rev. 03-11)
OMB No. 0651-0027 (exp. 03/31/2012)

02/27/2012

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



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



1. Name of conveying party(ies)
TECHNISCAN, INC.
3216 SOUTH HIGHLAND DRIVE, SUITE 200
SALT LAKE CITY, UTAH 84106
UNITED STATES
Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies)
Name: BIOTEX PHARMA INVESTMENTS, LLC
Internal Address: _____
Street Address: 36 VILLAGE ROAD
City: MANHASSET
State: NEW YORK
Country: UNITED STATES Zip: 10030
Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance/Execution Date(s):
Execution Date(s) 31 JANUARY 2012
 Assignment Merger
 Security Agreement Change of Name
 Joint Research Agreement
 Government Interest Assignment
 Executive Order 9424, Confirmatory License
 Other STRICT FORECLOSURE

4. Application or patent number(s): This document is being filed together with a new application.
A. Patent Application No.(s)
SEE ATTACHED PAGE
B. Patent No.(s)
SEE ATTACHED PAGE
Additional numbers attached? Yes No

5. Name and address to whom correspondence concerning document should be mailed:
Name: THOMPSON OSTLER & OLSEN
Internal Address: _____
Street Address: 57 WEST 200 SOUTH, SUITE 350
City: SALT LAKE CITY
State: UTAH Zip: 84101
Phone Number: (801) 575-5000
Fax Number: (801) 575-5006
Email Address: blake@blakeostler.com

6. Total number of applications and patents involved: 22
7. Total fee (37 CFR 1.21(h) & 3.41) \$880
 Authorized to be charged to deposit account
 Enclosed
 None required (government interest not affecting title)

8. Payment Information
Deposit Account Number _____
Authorized User Name: TLEE11 00000000
01 FC16021

9. Signature: Blake Ostler Signature Date 23 FEBRUARY 2012
Name of Person Signing: BLAKE T. OSTLER
Total number of pages including cover sheet, attachments, and documents: 8

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, V.A. 22313-1450

ITEM 4**A. Pending U.S. Patent Applications**

| DESCRIPTION | STATUS | APPLICATION NO. | FILING DATE |
|--|-----------|-----------------|-------------|
| Apparatus and Method for Imaging Objects with Wavefields | Pending | 11/223,910 | 9/9/2005 |
| Apparatus and Method for Imaging Objects with Wavefields | Published | 11/436,989 | 5/17/2006 |
| Apparatus and Method for Imaging Objects with Wavefields | Published | 11/437,001 | 5/17/2006 |
| Apparatus for Imaging and Treating a Breast | Published | 11/153,923 | 6/15/2005 |
| Breast Scanning System | Published | 12/152,631 | 5/14/2008 |
| Improved Imaging System | Published | 12/152,637 | 5/14/2008 |
| 01682-23473.NP.PCT.EP | Closed | 5763239 | N/A |
| 01682-21763.NP.PCT.EP | Closed | 4759419.7 | N/A |
| 01682-35056.PROV.PCT.EP | Closed | 8754475.5 | N/A |
| 01682-35057.PCT.EP | Closed | 8754471.4 | N/A |
| 01682-24464.PROV | Closed | 60/663,157 | N/A |
| 01682-22027.CIP | Closed | 08/486,971 | N/A |

B. Registered U.S. Patents

| DESCRIPTION | SERIAL NO. | REGISTRATION NO. | ISSUE DATE |
|--|------------|------------------|------------|
| Apparatus and Method for Imaging with Wavefields Using Inverse Scattering Techniques | 07/961,768 | 5,588,032 | 12/24/1996 |
| Apparatus and Method for Imaging with Wavefields Using Inverse Scattering Techniques | 08/972,101 | 6,005,916 | 12/21/1999 |
| Apparatus and Method for Imaging Objects with Wavefields | 09/471,106 | 6,587,540 | 7/1/2003 |
| Apparatus and Method for Imaging Objects with Wavefields | 10/024,035 | 6,636,584 | 10/21/2003 |
| Apparatus and Method for Imaging Objects with Wavefields | 10/615,569 | 7,570,742 | 8/4/2009 |
| Apparatus and Method for Imaging Objects with Wavefields | 11/222,541 | 7,684,846 | 3/23/2010 |
| Apparatus and Method for Acoustic Imaging Using Inverse Scattering Techniques | | 4,662,222 | 5/7/1987 |
| Method for Imaging and Treating a Breast | 11/154,006 | 7,699,783 | 6/15/2005 |
| Breast Scanning System | 10/821,407 | 7,771,360 | 4/8/2004 |
| Apparatus and Method for Imaging Objects with Wavefields | 11/223,084 | 7,841,982 | 9/9/2005 |

THOMPSON OSTLER & OLSEN

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Blake T. Ostler
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30 January 2012

Gerald A. Richardson, Director
TechniScan, Inc.
3216 South Highland Drive, Suite 200
Salt Lake City, Utah 84106

Richard J. Stanley, Director
TechniScan, Inc.
3216 South Highland Drive, Suite 200
Salt Lake City, Utah 84106

Greenberg Traurig, P.A.
5100 Town Center Circle, Suite 400
Boca Raton, Florida 33486

*Re: Proposal for Acceptance of Collateral in satisfaction pursuant to Section 9-620 of
the Delaware Uniform Commercial Code*

Dear Messrs. Richardson and Stanley:

As you are aware, this firm has been retained to represent Biotex Pharma Investments, LLC, in its capacity as Collateral Agent (the "Collateral Agent") under that certain 30 March 2010 Security Agreement (the "Security Agreement") between Biotex Pharma Investments, LLC, as Collateral Agent, and TechniScan, Inc. ("TechniScan"), as well as under the 30 March 2010 Patent, Trademark, and Copyright Security Agreement (the "Patent Security Agreement," and together with the Security Agreement, the "Security Agreements"). TechniScan has made various Senior Secured Convertible Promissory Notes (the "Notes") in favor of certain investors who hold the Notes and who have

authorized the Collateral Agent to act on their behalf as shown on Exhibit "A" attached hereto (the "Convertible Note Holders"). TechniScan has granted a security interest in all of its collateral to Collateral Agent. All terms used herein and not otherwise defined herein shall have the meaning ascribed to such term in the Security Agreements.

Notice of Default was sent to TechniScan on or about 9 September 2011 and 30 September 2011. TechniScan failed to cure the default and was in default as of 31 October 2011. As a result of such payment defaults, an "Event of Default" exists under Section 6 of the Security Agreement. *See also*, Section 8 of the form Senior Secured Convertible Promissory Note. By execution of the Acknowledgment and Consent attached hereto, TechniScan hereby unconditionally and irrevocably acknowledges and agrees that an Event of Default exists under these sections, which Event of Default entitles the Collateral Agent, *inter alia*, to exercise any and all rights and remedies available under the Security Agreement. The Collateral Agent has not waived, presently does not intend to waive, and does not hereby waive, any such Event of Default and nothing contained herein nor the transactions contemplated hereby shall constitute or be deemed to constitute any such waiver.

Article 9 of the Delaware Uniform Commercial Code (the "UCC"), 6 Del. C. §9-101 *et seq.*, provides a means whereby a secured party may accept collateral in full or partial satisfaction of applicable debt without a sale or other disposition of the collateral. This mechanism is commonly referred to as "strict foreclosure." Strict foreclosure may be accomplished by satisfying all of the debt or by satisfying a portion of the debt thus preserving a deficiency claim against the borrower.

The procedures for commencing strict foreclosure are set forth in 6 Del. C. §9-620(a), (b) and (c). Under §9-620(a), a secured party may effect strict foreclosure and accept collateral in full or partial satisfaction provided the debtor consents to the strict foreclosure. Strict foreclosure cannot be accomplished without the consent of the debtor. Consent of the debtor is only effective if it is given after the occurrence of a default.

Pursuant to and in accordance with §9-620 of the Delaware UCC and in full satisfaction of the obligations owed by TechniScan to the Collateral Agent and the Convertible Note Holders (as shown on Exhibit "A" hereto), the Collateral Agent hereby proposes to accept all collateral in which a security interest was granted by TechniScan to and in favor of the Collateral Agent under the Security Agreements (the "Collateral"), including, without limitation, all assets of TechniScan, including, but not limited to, each and all of the following:

1. All patents and patent applications, including, without limitation, any invention and improvement to a patent or patent application, including, without limitation, those patents and patent applications.
2. All personal property of TechniScan, whether presently owned or existing or hereafter acquired or coming into existence, wherever situated, and all additions and accessions thereto and all substitutions and replacements thereof, and all proceeds, products and accounts thereof, including, without limitation, all proceeds from the sale or transfer of the Collateral and of insurance covering the same and of any tort claims in connection therewith, and all dividends, interest, cash,

notes, securities, equity interest or other property at any time and from time to time acquired, receivable or otherwise distributed in respect of, or in exchange for, any or all of the Pledged Securities (as defined below):

- (i) All goods, including, without limitation, (A) all machinery, equipment, computers, motor vehicles, trucks, tanks, boats, ships, appliances, furniture, special and general tools, fixtures, test and quality control devices and other equipment of every kind and nature and wherever situated, together with all documents of title and documents representing the same, all additions and accessions thereto, replacements therefor, all parts therefor, and all substitutes for any of the foregoing and all other items used and useful in connection with TechniScan's businesses and all improvements thereto; and (B) all inventory, including all materials, work in process and finished goods;
- (ii) All Intellectual Property (as defined in the Security Agreement), contract rights and other general intangibles, including, without limitation, all partnership interests, membership interests, stock or other securities, rights under any of the Organizational Documents, agreements related to the Pledged Securities, licenses, distribution and other agreements, computer software (whether "off-the-shelf," licensed from any third-party or developed by TechniScan), computer software development rights, leases, franchises, customer lists, quality control procedures, grants and rights, goodwill, trademarks, service marks, trade styles, trade names, patents, patent applications, copyrights, and income tax refunds;
- (iii) All accounts, together with all instruments, all documents of title representing any of the foregoing, all rights in any merchandising, goods, equipment, motor vehicles and trucks which any of the same may represent, and all right, title, security and guaranties with respect to each account, including any right of stoppage in transit;
- (iv) All documents, letter-of-credit rights, instruments and chattel paper;
- (v) All commercial tort claims;
- (vi) All deposit accounts and all cash (whether or not deposited in such deposit accounts);
- (vii) All investment property;
- (viii) All supporting obligations;
- (ix) All files, records, books of account, business papers, and computer programs; and
- (x) The products and proceeds of all of the foregoing Collateral set forth in clauses (i)-(ix) above.

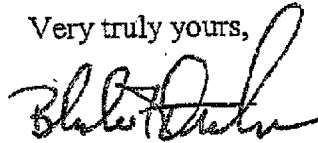
Without limiting the generality of the foregoing, the "Collateral" shall include all investment property and general intangibles respecting ownership and/or other equity interests in each direct or indirect subsidiary of TechniScan and, in each case, all certificates representing such shares and/or equity interests and, in each case, all rights, options, warrants, stock, other securities and/or equity interests that may hereafter be received, receivable or distributed in respect of, or exchanged for, any of the foregoing and all rights arising under or in connection therewith, including, but not limited to all dividends, interest and cash.

3. All other Collateral as set forth in the Patent Security Agreement and the Security Agreement and the form Senior Secured Convertible Promissory Note.

4. The Collateral Agent and Convertible Note Holders disclaim any and all debt that may be owned by TechniScan to any and all third-parties and expressly reject assumption of any TechniScan debts, obligations, liability, suits, judgments, promises, contracts and any obligation of any nature whatsoever to any third-parties.

Any objections should be sent to the address set forth above. As always, if you have any questions, please feel free to call.

Very truly yours,



Blake T. Ostler

ACKNOWLEDGMENT AND CONSENT


The undersigned unconditionally and irrevocably acknowledges and agrees that: (i) on 31 October 2011, TechniScan, Inc., defaulted on the payment in the amount shown on Exhibit "B" attached to Danal International Trading Corp.'s ("Danal") letter dated 30 September 2011 to TechniScan (all of which are attached hereto as Exhibit "A") pursuant to the Security Agreement and has made no further payments of interest or principal thereon; (ii) notice of such payment default was duly given on or about 9 September 2011 by Biotex Pharma Investments LLC ("Biotex") and again on 30 September 2011 by Danal (see Exhibit "A" hereto); and (iii) as a result of such payment defaults, an "Event of Default" (as defined in the Indenture and the Security Agreement) exists under Section 6 of the Security Agreement and under Section 8 of the form Senior Secured Convertible Promissory Note.

By execution and delivery of this Acknowledgment and Consent to and in favor of the Collateral Agent, the undersigned hereby unconditionally and irrevocably consents to the retention by the Collateral Agent of the entirety of the Collateral in satisfaction of the Obligations, upon the terms and conditions set forth above.

The undersigned hereby warrants that he is authorized to sign this Acknowledgment and Consent and has taken all appropriate actions to procure such authorization.

Sincerely,

TECHNISCAN, INC.


By: Gerald A. Richardson
Title: Director