

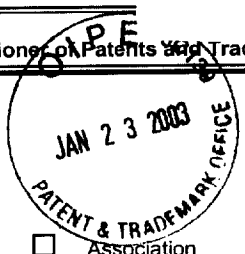
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01-28-2003



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To the Honorable Commissioner of Patents and Trademarks: Please record the enclosed original documents or copy thereof.



1. Name of conveying party(ies):

PERMLIGHT PRODUCTS, INC.

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

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

3. Nature of conveyance:

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

Execution Date: JANUARY 16, 2003

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

Name: WECHSLER & CO. INC. 1-23-03

Internal

Address:

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

City: MT. KISCO State: NY ZIP: 10549

- Individual(s) citizenship
- Association
- General Partnership
- Limited Partnership
- Corporation-State NEW YORK
- Other

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from Assignment)
Additional name(s) & address(es) attached? Yes No

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

A. Trademark Application No.(s)

76/073252

B. Trademark Registration No.(s)

2,477,291

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 registrations involved: 2

7. Total fee (37 CFR 3.41): \$ 65.00

- 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

Barbara Alder

Signature

1.21.03

Date

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

01/27/2003 EDCOOPER 00000204 2477291

01 FC:0521
02 FC:0522

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patent & Trademarks, Box Assignments
Washington, D.C. 20231

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this "Trademark Agreement") is made as of this 11th 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. DEFINITIONS

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

2.1 Grant of Security. 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 Trademark Agreement (collectively, together with any other obligations of Grantor to Grantee now or hereafter existing, the "Obligations"), Grantor hereby grants to Grantee a security interest in and continuing lien on all of Grantor's right, title and interest in, to and under any U.S. and foreign trademarks, including those referenced on Schedule 1 attached hereto, and all related goodwill of Grantor.

2.2 Security Agreement. This Trademark Agreement has been executed and delivered by the Grantor for the purpose of recording the security interest of the Grantee in the Trademarks 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 respective terms, which are incorporated herein by reference.

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3. MISCELLANEOUS

3.1 Counterparts. This Trademark 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.

3.2 Choice of Law. This Trademark Agreement shall be governed by the laws of the State of New York.

3.3 Severability. If any part of this Trademark 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 Trademark 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

TRADEMARKS

Reg. No./ Application No.	Mark	Reg. Date/ Application Date
2,477,291	LIGHTPATH	Aug. 14, 2001
76/073252	LED'R LIGHT	Jun 11, 2002

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29365 91642

RECORDED: 01/23/2003

**TRADEMARK
REEL: 002659 FRAME: 0088**