



Tab settings

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

1. Name of conveying party(ies):

PERISCOPE SPORTSWEAR, INC.
1407 BROADWAY, SUITE 620
NEW YORK, NY 10018

- Individual(s)
- General Partnership
- Corporation-State - DELAWARE
- 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: AUGUST 10, 1999

2. Name and address of receiving party(ies)

Name: CENTURY BUSINESS CREDIT CORPORATION

Internal Address: _____

Street Address: 119 WEST 40TH STREET

City: NEW YORK State: NY ZIP: 10018

- 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 patent number(s):

8.25.99

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

SEE SCHEDULE A ATTACHED TO TRADEMARK ASSIGNMENT OF SECURITY

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Additional numbers attached? Yes No

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

Name: FEDERAL RESEARCH CORP.

Internal Address: _____

Street Address: 400 SEVENTH STREET, NW

SUITE 101

City: WASHINGTON State: DC ZIP: 20004

6. Total number of applications and registrations involved: 4

7. Total fee (37 CFR 3.41).....\$ 115.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number: _____

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

8/26/1999 MTHA11 00000278 2089412

DO NOT USE THIS SPACE

Statement and signature. 40.00 OP
75.00 OP

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.

Judy Crowder
Name of Person Signing

Judy Crowder, as agent
Signature

8/23/99
Date

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

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patents & Trademarks, Box Assignments

TRADEMARK COLLATERAL ASSIGNMENT

WHEREAS, Periscope Sportswear, Inc., a corporation formed under the laws of Delaware, located at 1407 Broadway, Suite 620, New York, New York 10018, (the "Company"), has adopted, used and is using the marks shown in the attached Schedule A (the "Marks Collateral"), and is the owner of the entire right, title and interest in and under the Marks Collateral, for which there are registrations or applications pending in the United States Patent and Trademark Office under the numbers shown in the attached Schedule A; and

WHEREAS, the Company is obligated to Century Business Credit Corporation ("Century") located at 119 West 40th Street, New York, New York 10018 pursuant to (i) a certain Factoring Agreement, dated as of the date hereof, between Century and the Company, and (ii) a certain Trademark Collateral Security Agreement, dated as of the date hereof, made by the Company in favor of Century (as each may be amended, modified, restated or supplemented from time to time, collectively, the "Agreements"); and

WHEREAS, pursuant to the Agreements, the Company is granting to Century a security interest in the Marks Collateral, the goodwill of the business symbolized by the Marks Collateral, and the registrations and applications therefor.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Company hereby agrees with Century as follows:

1. Security Interest. To secure the prompt and complete payment when due and satisfaction of the Obligations as defined in the Agreements, the Company, as of the date hereof, has executed and delivered to Century a security interest in and to the Marks Collateral, together with the goodwill of the business symbolized by the Marks Collateral, and any registrations and applications therefor, which security interest shall secure all the Obligations as defined in the Agreements and in accordance with the terms and provisions therefor.

2. Assignment of Marks Collateral and Goodwill. In addition to all other rights granted the Company under the Agreements, upon the occurrence and continuance of an Event of Default as defined in the Agreements, Century has the right to assign and transfer on behalf of the Company, the Company's entire right, title and interest in and to the Marks Collateral and the goodwill of the Company's business connected with and symbolized by the Marks Collateral, to a party designated by Century.

3. Release of Collateral Assignment. This Collateral Assignment and all obligations of the Company and Century hereunder shall terminate on the date upon which the Obligations as defined in the Agreements have been satisfied and the Agreements have been terminated, without delivery of any instrument or performance of any act by any party. Upon termination of this Collateral Assignment Agreement, Century shall take such actions as reasonably necessary to release its security interest in the Marks Collateral.

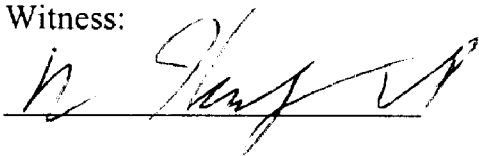
4. Trademark Collateral Assignment Agreement. This Collateral Assignment Agreement has been executed and delivered by the Company for the purpose of recording the collateral assignment of Century in the Marks Collateral with the United States Patent and Trademark Office. The collateral assignment granted hereby has been granted as a supplement to, and not in limitation of, the security interest granted to Century under the Agreements. This Collateral Assignment Agreement (and all rights and remedies of the Company and Century thereunder) shall remain in full force and effect in accordance with its terms. Except as set forth in the Agreements and this Trademark Collateral Assignment, until the occurrence of an Event of Default defined under the Agreements, Century shall have no rights to assign and transfer the Marks Collateral.

5. Acknowledgment. The Company expressly acknowledges and affirms that the rights and remedies of Century with respect to the above security agreement are more fully set forth in the Agreements.

IN WITNESS WHEREOF, the parties have caused this Trademark Collateral Assignment Agreement to be executed by its duly authorized representatives as of the date below.

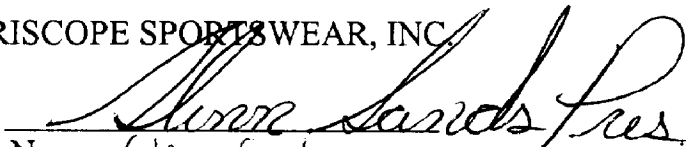
Dated: New York, New York
August 10, 1999

Witness:



PERISCOPE SPORTSWEAR, INC.

By:



Name: Glenn Sands
Title: President

Witness:



CENTURY BUSINESS CREDIT CORPORATION

By:


Name: Andrew N. TANIANTRAUM
Title: President

SCHEDULE A

Schedule A to a Trademark Collateral Assignment dated August 10, 1999, by and between PERISCOPE SPORTSWEAR, INC. and CENTURY BUSINESS CREDIT CORPORATION.

<u>Mark</u>	<u>Reg. No. or App.No.</u>	<u>Filing Date</u>	<u>Country</u>
DIRECTIVE SPORTS	2,089,412	11/26/96	USA
DIRECTIVE SPORTS PLUS DESIGN	2,127,046	11/26/90	USA
DNA FIBERGENICS IT'S IN YOUR GENES	75/549,507	09/08/98	USA
DIRECTIVES PLUS DESIGN	2,090,488	11/08/95	USA

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) ss:

Before me, the undersigned, on this 5 day of August, 1999, personally appeared Glenn Sands, to me known personally, and who being by me duly sworn, deposes and says that he is the President of Periscope Sportswear Inc., and that he was authorized to sign his name thereto on behalf of said corporation.



Notary Public

LOUKIA HARRIS
Notary Public of New York
No. 01HA4995575
Qualified in Nassau County
Commission Expires April 27, 2000

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) ss.:

Before me, the undersigned, on this 17 day of August, 1999, personally appeared ANDREW H. TANENBAUM to me known personally, and who being by me duly sworn, deposes and says that he is the PRESIDENT of Century Business Credit Corporation, and that he was authorized to sign his name thereto on behalf of said corporation.

HENRY GERSTMAN
Notary Public, State of New York
No. 31-4905265
Qualified in New York County
Commission Expires October 5, 1999



Notary Public