

**RELEASE OF SECURITY INTEREST
(Trademark)**

THIS RELEASE OF SECURITY INTEREST is made as of March 15, 2002 by Congress Financial Corporation (Southwest) ("Lender").

WHEREAS, reference is made to that certain Loan and Security Agreement, dated as of September 18, 2000 (the "Loan Agreement"), by and among Lender and Ashford.com, Inc., Ashford Buying Company, Ashford Corporate Gifts, Inc. and Ashford-Jasmin Fragrance Corporation (collectively, the "Grantors"), pursuant to which Lender was granted a security interest in certain collateral of Grantors;

WHEREAS, reference is made to that certain Trademark Security Interest Agreement, dated as of September 18, 2000 (the "Trademark Security Agreement"), executed by Ashford.com, Inc. in favor of Lender, which was recorded with the United States Patent and Trademark Office at Reel/Frame 002211/0813 on January 4, 2001;

WHEREAS, pursuant to the terms of a payoff letter, dated as of March , 2002, from Lender to Grantors, Grantors have paid in full the indebtedness outstanding pursuant to the Loan Agreement; and

WHEREAS, Lender desires to release its lien on any Trademark Collateral (as defined in the Trademark Security Agreement) of Grantors that it holds pursuant to the Loan Agreement and/or the Trademark Security Agreement.

NOW THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Lender hereby agrees to the following:

1. Lender hereby terminates and releases its security interests in the Trademark Collateral as more specifically identified on Schedule I and Schedule II to this Release of Security Interest, which security interests shall be of no further force or effect.
2. Lender hereby authorizes Grantors to, at their sole expense, record a copy of this Release with the United States Patent and Trademark Office.
3. At the request of Grantor, at Grantor's sole expense, Lender agrees to deliver to Grantor such other documents and instruments as may be reasonably necessary to effect or evidence more fully the matters covered by this Release of Security Interest.
4. All Fees and Expenses relating to the above recordation and filing will be paid for by the Grantors.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Release of Security Interest (TM)
002050.168;190044.2

IN WITNESS WHEREOF, the undersigned has executed this Release of Security Interest as of the date first written above.

CONGRESS FINANCIAL CORPORATION (SOUTHWEST)

By: Kenneth Sepp
Name: Kenneth T. Sepp
Title: VP

Release of Security Interest (TM)
009090.1&B:190044