

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
Christian Casey LLC		07/11/2005	Limited Liability Company: NEW YORK

**RECEIVING PARTY DATA**

Name:	Fashion Ventures LLC
Street Address:	34-09 Queens Boulevard
Internal Address:	3rd Floor
City:	Long Island City
State/Country:	NEW YORK
Postal Code:	11101
Entity Type:	Limited Liability Company: NEW YORK

**PROPERTY NUMBERS Total: 20**

Property Type	Number	Word Mark
Serial Number:	78636150	SEAN BY SEAN COMBS
Serial Number:	78619236	SEAN BY SEAN JOHN
Serial Number:	78580248	DADDY'S GIRL
Serial Number:	75633721	DADDY'S GIRL
Registration Number:	2499192	DADDY'S GIRL
Serial Number:	78422429	SEAN JOHN
Serial Number:	78656133	SEAN JOHN UNFORGIVABLE
Serial Number:	78394013	SEAN JOHN
Serial Number:	78422388	SEAN JOHN
Serial Number:	78320925	SJC SEAN JOHN
Serial Number:	78235399	SEAN JOHN
Serial Number:	78154174	SEAN JOHN
Serial Number:	75979883	SEAN JOHN

CH \$515.00 78636150

Serial Number:	75979813	SEAN JOHN
Serial Number:	75561843	SEAN JOHN
Registration Number:	2409545	SEAN JOHN
Registration Number:	2466699	SEAN JOHN
Registration Number:	2778092	SEAN JOHN
Serial Number:	75501087	SEAN JOHN
Serial Number:	75347683	SEAN JOHN

**CORRESPONDENCE DATA**

Fax Number: (212)230-7689  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
Phone: (212) 318-6380  
Email: harveystrickon@paulhastings.com  
Correspondent Name: Harvey A. Strickon  
Address Line 1: 75 East 55th Street  
Address Line 2: Paul, Hastings, Janofsky & Walker LLP  
Address Line 4: New York, NEW YORK 10022-3205

NAME OF SUBMITTER:	Harvey A. Strickon
Signature:	/Harvey Strickon/
Date:	07/14/2005

**Total Attachments: 9**  
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**FASHION VENTURES LLC  
34-09 QUEENS BOULEVARD  
THIRD FLOOR  
LONG ISLAND CITY, NY 11101**

July 11, 2005

Christian Casey LLC  
Attention: Chief Executive Officer  
c/o Bad Boy Entertainment  
1440 Broadway  
New York, NY 10019

Sean John Clothing, Inc.  
1440 Broadway  
New York, NY 10019

Yucaipa Corporate Initiatives Fund I, LP  
9130 W. Sunset Boulevard  
Los Angeles, CA 90069

Fashion Investments LLC  
34-09 Queens Boulevard  
Third Floor  
Long Island City, NY 11101

2 West Star Island LLC  
1440 Broadway  
New York, NY 10019

Gentlemen:

We have been requested by The CIT Group/Commercial Services, Inc. ("CITCMS"), as agent for the Lenders (as defined below) party to the CITCMS Financing Agreement (defined below) (in such capacity, "Agent") to enter into that certain Amendment to Subordination Agreement dated as of July [11], 2005 (the "Amendment") in connection with that certain Second Amended and Restated Financing Agreement dated on or about July 11, 2005 among Christian Casey LLC ("CC LLC"), CITCMS and the other financial institutions party thereto (collectively, the Lenders"), Agent and certain other parties identified therein and party thereto (as amended, modified, supplemented and/or restated from time to time, the "CITCMS Financing Agreement"). In order to induce us to enter into the Amendment, and as consideration therefor, we and each of you have entered into this Letter Agreement to set forth certain understandings and agreements among us with respect to the subject matter set forth herein.

1. Representation and Warranty. CC LLC represents, warrants and acknowledges that, as of the date hereof, except for the assignment to Agent (for its benefit and the ratable benefit of the Lenders) of the trademarks of CC LLC (including but not limited to the "Sean John" trademark) (collectively, the "Marks") as collateral security for the repayment of its indebtedness under the CITCMS Financing Agreement and any permitted liens thereunder relating to the Marks, CC LLC has not sold, transferred, assigned, pledged, hypothecated or granted a security interest in or liens upon the Marks to any other person or entity.

2. Granting of Subordinate Liens. CC LLC hereby assigns, pledges and grants (a) to Yucaipa Corporate Initiatives Fund I, LP ("Yucaipa") a second priority security interest in and to the Marks as collateral security for the repayment of its indebtedness under the Yucaipa Notes, and (b) to Fashion Ventures LLC ("Fashion Ventures") a third priority security interest in and to the Marks as collateral security for the repayment of its indebtedness under the FV Note; provided, that such security interests shall be, in all respects, expressly subject and subordinate to the lien and security interest granted by CC LLC to Agent (for its benefit and the ratable benefit of the Lenders) to secure the repayment of all of the obligations of CC LLC to Agent and the Lenders under the CITCMS Financing Agreement, and provided, further, that, in the event of a liquidation of CC LLC, the security interests of Yucaipa and Fashion Ventures granted under this paragraph 2 shall be *pari passu* with each other. Notwithstanding the granting by CC LLC to Yucaipa and Fashion Ventures of such liens upon and security interests in the Marks, each of Yucaipa and Fashion Ventures agrees that, until such time as all indebtedness to the Agent and the Lenders under the CITCMS Financing Agreement has been repaid in full in cash, and the CITCMS Financing Agreement has been irrevocably terminated (i) it shall not be permitted to foreclose upon or take any other action to enforce its liens upon and security interests in the Marks, (ii) it shall not contest the validity, perfection, priority or enforceability of the liens of Agent in the Marks and (iii) only Agent shall have the right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of the Marks, and it will, immediately upon the request of Agent, release or otherwise terminate its liens upon the Marks, to the extent any Mark is sold or otherwise disposed of either by Agent, its agents or CC LLC with the consent of the Agent, and it will immediately deliver such release documents as Agent may reasonably require in connection therewith. In the event Yucaipa or Fashion Ventures shall receive any payment or distribution of any kind representing proceeds for any sale or disposition of the Marks (or any royalties or other amounts generated from the exploitation thereof), before the indebtedness owed to Agent and the Lenders under the CITCMS Financing Agreement shall have been paid in full in cash and the CITCMS Financing Agreement shall have been irrevocably terminated, such sums shall be held in trust for the benefit and on account of Agent, and such amounts shall be paid to Agent for application to the then-unpaid indebtedness under the CITCMS Financing Agreement.

3. Payment Priority of Subordinated Notes. Each of CC LLC, Yucaipa, Sean John Clothing, Inc. ("Sean John"), Fashion Ventures, Fashion Investments LLC ("Fashion Investments") and 2 West Star Island LLC ("2 West Star") agrees that upon any sale, transfer, assignment, pledge, hypothecation or grant of a security interest in or lien upon the Marks, one of the purposes of which is repaying or securing the repayment of any of CC LLC's existing indebtedness to its members or affiliates of such members, the proceeds of any such sale, transfer, assignment, pledge, hypothecation or grant of security interest or lien (to the extent that any such proceeds are available to pay such indebtedness after (i) the satisfaction of CC LLC's obligations in full to the Agent and Lenders under the CITCMS Financing Agreement or any other senior lender and (ii) the retention by CC LLC of an amount required to fund its ordinary course of business working capital requirements) shall be applied in the following order and priority:

First, up to \$13,500,000 of such proceeds (together with interest accrued thereon) shall be paid to Yucaipa in full or partial (as the case may be) satisfaction of \$13,500,000 in the aggregate of indebtedness owed by CC LLC to Yucaipa pursuant to those certain Subordinated Promissory Notes dated as of February 10, 2005, February 18, 2005 and March 23, 2005 (as in effect on the date hereof) (collectively, the "Yucaipa Notes"); and upon the satisfaction and repayment in full of the Yucaipa Notes;

Second, up to the maximum amount of all principal, accrued interest and any reasonable fees and expenses due and owing at such time under that certain Limited Transferability Promissory Note dated as of July 1, 2003 from CC LLC to Fashion Ventures (the "FV Note") shall be paid to Fashion Ventures in full or partial (as the case may be) satisfaction of the FV Note, and upon the satisfaction and repayment in full of the FV Note; and

Third, up to \$4,000,000 of such proceeds (together with interest accrued thereon) shall be paid to 2 West Star Island in full or partial (as the case may be) satisfaction of \$4,000,000 in the aggregate of indebtedness owed by CC LLC to 2 West Star Island pursuant to those certain subordinated promissory notes dated as of December 13, 2004, February 18, 2005 and March 16, 2005 (as in effect on the date hereof) (collectively, the "2 West Star Island Notes").

4. Refinancing.

(a) Notwithstanding anything to the contrary contained herein, each of Yucaipa and Fashion Ventures agrees that upon any refinancing or financing (a "Refinancing") by CC LLC of the indebtedness (in whole or in part) under the CITCMS Financing Agreement with CITCMS or a new senior lender (the "Refinancing Lender"), CC LLC shall be entitled to grant to the Refinancing Lender a first lien upon and security interest in and to the Marks, and each of Yucaipa and Fashion Ventures shall retain its respective priority liens and security interests in the Marks as granted in Section 2 above. Each of Yucaipa and Fashion Ventures shall fully cooperate with CC LLC and the Refinancing Lender with respect to the granting of such lien and shall not, under any circumstances, either refuse to acknowledge in any way its subordinate position relative to the Refinancing Lender with respect to the Marks or assert any position contrary to that agreed to herein with respect to such party's priority position with respect to the Marks or any other matter the subject of this Letter Agreement.

(b) Notwithstanding the above, however, if a Refinancing based solely on the value of one or more of the Marks in a transaction structured as a whole-company securitization or trademark securitization shall occur (a "Trademark Refinancing"), pursuant to which, among other things, such Mark is transferred to a subsidiary of CC LLC (the "SPE Subsidiary") and the lien of the Agent in and to such Mark is released, then upon the closing of the Trademark Refinancing (or at such other earlier time as shall reasonably be requested by CC LLC or the Refinancing Lender) the lien and security interest of each of Yucaipa and Fashion Ventures granted herein shall be released and terminated, and each will immediately deliver such release documents as CC LLC or the Refinancing Lender shall require. Each of Yucaipa, Fashion Ventures and 2 West Star Island further agrees that, in the event of a Trademark Refinancing, the

obligations of CC LLC under the Yucaipa Notes (in the case of Yucaipa), the Promissory Note (in the case of Fashion Ventures) and the 2 West Star Island Notes (in the case of 2 West Star Island) may, at the option of the noteholder, be assumed by the SPE Subsidiary, and new promissory notes may be issued by the SPE Subsidiary in substitution for the Yucaipa Notes, the Promissory Note and/or the 2 West Star Island Notes, as the case may be, such new notes to contain terms and conditions, including priority and subordination provisions, not materially different than those they are issued in substitution therefor (except in the case of the 2 West Star Island Notes, where the terms may be required to be amended in order to provide for the deferral of the payment of principal and interest on the same terms as such deferral under the Yucaipa Notes).

5. Intercreditor Agreement. Each of CC LLC, Yucaipa, Fashion Ventures and 2 West Star Island agrees that within 10 business days of the date hereof, it shall negotiate in good faith, execute and deliver a commercially reasonable intercreditor agreement more fully setting forth the relative rights and priorities each of them as generally described in this Letter Agreement; provided, that if such intercreditor agreement (in form and substance reasonably satisfactory to Agent) is not executed and delivered by Yucaipa and Fashion Ventures within such 10 business day period, the lien and security interest granted in the Marks to each of Yucaipa and Fashion Ventures by this Letter Agreement shall be automatically released and terminated, and each will immediately deliver such release documents as CC LLC or Agent may require in connection therewith.

6. Further Assurances. Each party hereto agrees that it shall, without delay and/or condition, do such things and take such actions (including the execution and delivery of documents, agreements and consents) as the other parties hereto may from time to time request to acknowledge and/or carry out the purposes, terms or conditions of this Letter Agreement (other than the intercreditor agreement referred to in Section 5 above, which shall be delivered in the time period set forth therein).

7. Waiver, etc.

(a) Subject to the receipt of the payment described in Section 7(b) hereof, each of Yucaipa, Fashion Ventures and 2 West Star Island hereby waives any and all defaults or events of default that have occurred and are continuing under the Yucaipa Notes (in the case of Yucaipa), the Promissory Note (in the case of Fashion Ventures) and/or the 2 West Star Island Notes (in the case of 2 West Star Island), including without limitation that certain Notice of Default dated May 12, 2005 from Fashion Ventures to CC LLC in respect of the defaults and/or events of default under the Promissory Note claimed therein.

(b) CC LLC shall pay to Fashion Ventures, upon the closing of the transaction under the CITCMS Financing Agreement, the total amount of \$461,553.15 in respect of interest due under the Promissory Note on June 30, 2005 and September 30, 2005 and as reimbursement of legal fees incurred by and billed to Fashion Ventures through May 31, 2005.

8. Miscellaneous.

(a) This Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York applied to contracts to be performed wholly within the State of New York.

(b) This Letter Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of each of the parties hereto.


(c) This Letter Agreement may be executed in one or more counterparts, each of which together shall constitute one and the same agreement. Any facsimile signature to this Letter Agreement shall be deemed an original signature hereto.

*[Signatures on following page]*

If this Letter Agreement correctly sets forth our understanding and agreement, please so indicate by signing below and returning a signed copy of this letter to us.

Very truly yours,

FASHION VENTURES LLC

By:   
Leonard M. Braun  
Chief Financial Officer

UNDERSTOOD AND ACCEPTED AND AGREEING TO BE BOUND HEREBY AS OF THE DATE FIRST WRITTEN ABOVE:

CHRISTIAN CASEY LLC

By: \_\_\_\_\_

YUCAIPA CORPORATE INITIATIVES FUND I, LP

By: \_\_\_\_\_

2 WEST STAR ISLAND LLC

By: \_\_\_\_\_

SEAN JOHN CLOTHING, INC.

By: \_\_\_\_\_

FASHION INVESTMENT LLC

By:   
CHIEF FINANCIAL OFFICER

ACKNOWLEDGED AND ACCEPTED AS OF THE DATE FIRST WRITTEN ABOVE:

THE CIT GROUP/COMMERCIAL SERVICES, INC., AS AGENT

By: \_\_\_\_\_



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Very truly yours,

FASHION VENTURES LLC

By: \_\_\_\_\_  
Leonard M. Braun  
Chief Financial Officer

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By: 

YUCAIPA CORPORATE INITIATIVES FUND I, LP

By: \_\_\_\_\_

2 WEST STAR ISLAND LLC

By: 

SEAN JOHN CLOTHING, INC.

By: 

FASHION INVESTMENT LLC

By: \_\_\_\_\_

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THE CIT GROUP/COMMERCIAL SERVICES, INC., AS AGENT

By: \_\_\_\_\_

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FASHION VENTURES LLC

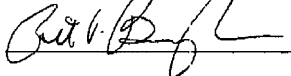
By: \_\_\_\_\_  
Leonard M. Braun  
Chief Financial Officer

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AS OF THE DATE FIRST WRITTEN ABOVE:

CHRISTIAN CASEY LLC

By: \_\_\_\_\_

YUCAIPA CORPORATE INITIATIVES FUND I, LP

By:   
2 WEST STAR ISLAND LLC

By: \_\_\_\_\_

SEAN JOHN CLOTHING, INC.

By: \_\_\_\_\_

FASHION INVESTMENT LLC

By: \_\_\_\_\_

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THE CIT GROUP/COMMERCIAL SERVICES, INC., AS AGENT

By: \_\_\_\_\_

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Very truly yours,

FASHION VENTURES LLC

By: \_\_\_\_\_  
Leonard M. Braun  
Chief Financial Officer

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CHRISTIAN CASEY LLC

By: \_\_\_\_\_

YUCAIPA CORPORATE INITIATIVES FUND I, LP

By: \_\_\_\_\_

2 WEST STAR ISLAND LLC

By: \_\_\_\_\_

SEAN JOHN CLOTHING, INC.

By: \_\_\_\_\_

FASHION INVESTMENT LLC

By: \_\_\_\_\_

ACKNOWLEDGED AND ACCEPTED AS OF THE DATE FIRST WRITTEN ABOVE:

THE CIT GROUP/COMMERCIAL SERVICES, INC., AS AGENT

By: Jeffrey K...  
VP

RECORDED: 07/14/2005

TRADEMARK  
REEL: 003121 FRAME: 0409