

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Release of Reel 3724 Frame 0057

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
NEW STREAM SECURED CAPITAL, LP		01/31/2009	LIMITED PARTNERSHIP: DELAWARE

RECEIVING PARTY DATA

Name:	PAUL FRANK INDUSTRIES, INC.
Street Address:	270 E. Baker Street, Suite 200
City:	Costa Mesa
State/Country:	CALIFORNIA
Postal Code:	92626
Entity Type:	CORPORATION: CALIFORNIA

PROPERTY NUMBERS Total: 31

Property Type	Number	Word Mark
Registration Number:	2325419	PAUL FRANK
Registration Number:	2325420	
Registration Number:	2675982	
Registration Number:	2551716	
Registration Number:	2524187	
Registration Number:	2516477	
Registration Number:	2670875	PAUL FRANK IS YOUR FRIEND
Registration Number:	3240161	
Registration Number:	3194737	
Registration Number:	2571471	
Registration Number:	2609759	PAUL FRANK
Registration Number:	2755205	
Registration Number:	2718690	
Registration Number:	2731354	

OP \$790.00 2325419

900151439

**TRADEMARK
 REEL: 004125 FRAME: 0731**

Registration Number:	2977250	HER HOUSE PAUL FRANK
Registration Number:	3117529	SMALL PAUL BY PAUL FRANK
Registration Number:	2838342	PAUL FRANK PAUL FRANK INDUSTRIES
Registration Number:	2849086	
Registration Number:	2949386	JULIUS & FRIENDS BY PAUL FRANK
Registration Number:	2952829	PAUL FRANK
Registration Number:	2952851	
Registration Number:	3024237	SMALL PAUL BY PAUL FRANK
Registration Number:	3583780	JULIUS
Serial Number:	77186474	PAUL
Serial Number:	77186499	FRANK
Registration Number:	3076628	SMALL PAUL
Serial Number:	78607391	SMALL PAUL
Registration Number:	3186381	
Registration Number:	3500209	PLANNED PINES
Registration Number:	3726765	PAUL FRANK
Serial Number:	77186489	FRANK

CORRESPONDENCE DATA

Fax Number: (714)755-8290
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 714-540-1235
Email: ipdocket@lw.com, kristin.azcona@lw.com
Correspondent Name: LATHAM & WATKINS LLP
Address Line 1: 650 Town Center Drive, 20th Floor
Address Line 4: Costa Mesa, CALIFORNIA 92626

ATTORNEY DOCKET NUMBER:	044225-0003
NAME OF SUBMITTER:	Kristin J. Azcona
Signature:	/kja/
Date:	01/06/2010

Total Attachments: 1
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TERMINATION OF INTERCREDITOR AND ASSIGNMENT AGREEMENT

We refer to that certain Intercreditor and Assignment Agreement dated February 15, 2008 (the "Assignment Agreement"), by and between New Stream Secured Capital, L.P. ("Lender") and The CIT Group/Commercial Services, Inc. ("CIT"), executed with respect to a factoring agreement between CIT and Paul Frank Industries, Inc. (the "Client").

This letter shall confirm our agreement to terminate the Assignment Agreement effective as of January 31, 2009 (the "Termination Date"). Accordingly, effective as of the Termination Date, the Lender no longer claims any lien on or security interest in the accounts receivable and related collateral of the Client previously granted to Lender, and the Assignment Agreement is hereby terminated and shall no longer be of any further force or effect.

This letter may be executed by facsimile and in counterparts and all such facsimiles and counterparts when reassembled and taken together may be deemed to constitute one original.

If the foregoing is in accordance with your understanding, please so indicate by signing and returning to us the enclosed copy of this letter. We have asked the Client and related affiliate Paul Frank Stores, LLC to sign below to confirm its agreement with, and confirmation of, the foregoing.

Sincerely yours,

THE CIT GROUP/COMMERCIAL SERVICES, INC.

By: [Signature]
Title: SVP
Dated: 3/3/09

Accepted and Agreed:

NEW STREAM SECURED CAPITAL, L.P.

By: [Signature]
Title: _____
Dated: _____

PAUL FRANK INDUSTRIES, INC.

By: [Signature]
Title: PRESIDENT
Dated: 1/26/09

PAUL FRANK STORES, LLC

By: [Signature]
Title: PRESIDENT
Dated: 1/26/09