

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:		NEW ASSIGNMENT	
NATURE OF CONVEYANCE:		Contribution, Assignment and Assumption Agreement	
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
5th & Ocean Clothing, Inc.		08/31/2009	CORPORATION: FLORIDA
RECEIVING PARTY DATA			
Name:	5th & Ocean Clothing, LLC		
Street Address:	590 West 83rd Street		
City:	Hialeah		
State/Country:	FLORIDA		
Postal Code:	33014		
Entity Type:	CORPORATION: NEW YORK		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	3346296	CAMPUS LIFESTYLE	
CORRESPONDENCE DATA			
Fax Number:	(716)604-9217		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	716-604-1465		
Email:	lorrie.turner@neweracap.com		
Correspondent Name:	Lorrie K. Turner, Esq.		
Address Line 1:	160 Delaware Avenue		
Address Line 4:	Buffalo, NEW YORK 14202		
NAME OF SUBMITTER:	Lorrie K. Turner		
Signature:	/Lorrie K. Turner/		
Date:	01/08/2010		
Total Attachments: 15 source=Contribution, Assignment and Assumption Agreement#page1.tif			

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CONTRIBUTION, ASSIGNMENT AND ASSUMPTION AGREEMENT

This CONTRIBUTION, ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement"), effective as of August 31, 2009, is by and between 5TH & OCEAN CLOTHING, INC., a Florida corporation ("5th & Ocean"), BIG BLUE PRINTING CORPORATION, a Florida corporation, ("Big Blue," and collectively with 5th & Ocean, the "Sellers") and 5TH & OCEAN CLOTHING, LLC, a New York limited liability company ("Company").

WHEREAS, Sellers have been engaged in the business of manufacturing, distributing and selling licensed and private label apparel (the "Business");

WHEREAS, since its formation on July 31, 2009, the Company has admitted no members and has conducted no business;

WHEREAS, the Board of Directors of each of the Sellers have determined that it is in the best interests of Sellers to contribute the assets identified on Exhibit A hereto (the "Contributed Assets") to the capital of the Company subject to the Company's assumption of the liabilities identified on Exhibit B hereto (the "Assumed Liabilities") in exchange for all of the membership interests of the Company, allocated to each Seller in the proportions set forth below, such that the Sellers shall be the sole members of the Company;

WHEREAS, the Company desires to accept the Contributed Assets and assume the Assumed Liabilities; and

WHEREAS, Sellers do not intend to contribute or assign any other assets or liabilities to the Company, including, without limitation, the assets set forth on Exhibit C (the "Excluded Assets"), and the liabilities set forth on Exhibit C (the "Excluded Liabilities");

NOW, THEREFORE, in consideration of the foregoing, Sellers hereby contribute, transfer, assign, convey, grant, set over, alienate, remise, release, deliver and confirm unto the Company, its successors and assigns, all of Sellers' right, title and interest in and to the Contributed Assets subject to the Assumed Liabilities.

TO HAVE AND TO HOLD all of the Contributed Assets and Assumed Liabilities unto the Company, its successors and assigns, to its and their own use forever.

The Company hereto assumes and agrees to pay, perform and discharge the Assumed Liabilities.

Each of 5th & Ocean and Big Blue are hereby admitted as the initial members of the Company. The Company hereby issues to 5th & Ocean a ninety-three percent (93%)

membership interest in the Company and to Big Blue, a seven percent (7%) membership interest in the Company;

Sellers hereby constitute and appoint the Company, its successors and assigns as Sellers' true and lawful attorney and attorneys, with full power of substitution, in Sellers' name and stead, but on behalf and for the benefit of the Company, its successors and assigns, to demand and receive any and all of the Contributed Assets, and to give receipts and releases for and in respect of the same, and any part thereof, and from time to time to institute and prosecute in Sellers' name, or otherwise, for the benefit of the Company, its successors and assigns, any and all proceedings at law, in equity or otherwise, which the Company, its successors and assigns, may deem proper for the collection, reduction to possession of or satisfaction of any of the Contributed Assets or Assumed Liabilities or for the collection and enforcement of any claim or right of any kind hereby sold, conveyed, transferred and assigned, or intended so to be, and to do all acts and things in relation to the Contributed Assets and Assumed Liabilities that the Company, its successors and assigns, shall deem desirable, Sellers hereby declaring that the foregoing powers are coupled with an interest and are and shall be irrevocable by Sellers or by its dissolution or in any manner or for any reason whatsoever.

Sellers hereby represent and warrant to the Company that as a result of the assignment and assumption effected hereby, subject to the following sentence, the Company has good and marketable title to the Contributed Assets free and clear of liens, security interests or other encumbrances other than those, if any, resulting from the Company's assumption of the Assumed Liabilities, and except as otherwise set forth on **Exhibit B**. Notwithstanding anything to the contrary contained herein, the Company hereby acknowledges that certain Contracts require the written consent of the other party to such Contracts prior to the assignment of such Contract to the Company hereunder. To the extent such consents have not been obtained, the parties hereto will use their best efforts to (i) provide to the Company the benefits of the applicable Contract, (ii) relieve Sellers of the performance obligations of the applicable Contract, to the extent possible, (iii) cooperate in any reasonable and lawful arrangement designed to provide the benefits to the Company, including entering into subcontracts for performance, and (iv) enforce at the request and sole expense of the Company and for the account of the Company any rights of Sellers arising from any such Contract (including the right to elect to terminate such agreement in accordance with the terms thereof).

Sellers convey no asset to the Company not specifically listed as a Contributed Asset and the Company assumes no debt, liability or obligation of Sellers not specifically listed as an Assumed Liability by this Agreement, and it is expressly understood and agreed that all assets, debts, liabilities and obligations of Sellers not conveyed to, or assumed by, the Company hereunder, including, without limitation, the Excluded Assets and the Excluded Liabilities set forth in **Exhibit C** hereto, shall remain the sole property or obligation of Sellers, as the case may be.

Sellers hereby covenant that, from time to time after the delivery of this Agreement, at the Company's request and without further consideration, Sellers will do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered, all and every such further acts, deeds, conveyances, transfers, assignments, powers of attorney and assurances as reasonably may be required to convey, transfer to and vest in the Company more effectively, and to put the Company in possession of, any and all of the Contributed Assets and Assumed Liabilities.

This Agreement is executed by, and shall be binding upon, the Company and Sellers and their respective successors and assigns, for the uses and purposes above set forth and referred to, effective immediately upon the delivery of this Agreement to the Company. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of law. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

All capitalized terms used in the exhibits attached hereto but not otherwise defined therein shall have the meanings ascribed to such terms in this Agreement or in that certain LLC Interest Purchase Agreement among Sellers, the owners of Sellers and NE Apparel, LLC, a New York limited liability company (the "**Purchaser**") dated of even date herewith (the "**LLC Interest Purchase Agreement**").


[signatures on the following page]

IN WITNESS WHEREOF, the parties have caused this Contribution, Assignment and Assumption Agreement to be executed as of the date first above written.

5TH & OCEAN CLOTHING, INC.


By: 
Alex Leiter, President

BLUE PRINTING CORPORATION

By: 
Alex Leiter, President

5TH & OCEAN CLOTHING, LLC,

By: 5TH & OCEAN CLOTHING, INC., a
Member
By: 
Alex Leiter, President

By: BLUE PRINTING CORPORATION,
a Member
By: 
Alex Leiter, President

Signature Page to Contribution, Assignment and Assumption Agreement

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EXHIBIT A

Contributed Assets

Other than assets listed on Exhibit C as Excluded Assets, all assets of any nature whatsoever that were owned by Sellers immediately prior to the closing of the transactions contemplated by the LLC Interest Purchase Agreement, and used by Sellers in the operation of the Business, that are now owned by Sellers, shall constitute the Contributed Assets. Contributed Assets shall include, but are not limited to, the following:

(a) all Contracts, commitments, leases (including Real Estate Leases), licenses and other agreements, whether written or oral, including those that are identified on Exhibit A-1 attached hereto (the "Contracts"), and all rights of any nature whatsoever arising out of such Contracts;

(b) all goodwill and other intangible assets associated with the Business including all trademarks (more specifically set forth on Exhibit A-2 attached hereto) and the trade name, 5th & Ocean Clothing;

(c) all permits, licenses, franchises, consents or authorizations issued by, and all registrations and filings with, any Governmental Authority in connection with the Business, whenever issued or filed, excepting only those which by Law or by their terms are expired or non-transferable;

(d) all equipment, furniture, fixtures, appurtenances, vehicles, inventory, parts and supplies used in the Business, including the specific items of equipment listed in Exhibit A-3 attached hereto;

(e) all warranties and guarantees of manufacturers contractors or supplies that pertain to the Contributed Assets;

(f) all claims of Sellers against any third parties related to the Contributed Assets with respect to periods after the Effective Time, including, without limitation, those claims, if any, identified in Schedule 3.14 of the LLC Interest Purchase Agreement.

(g) all telephone numbers and telephone directory listings associated with the Business;

(h) all prepaid items, including any utility and security deposits, all of which are identified on Exhibit A-4 attached hereto (the "Prepaid Items") and any refunds thereof;

(i) all papers, files and records, including electronic files and records in the custody or control of Sellers or its Affiliates relating to the Business and/or any or all of the above-described Contributed Assets, except those included in the Excluded Assets.

(j) all cash, commercial paper, certificates of deposit and other bank deposits, treasury files, other cash equivalents all prepaid expenses and deposits and all bank deposits, escrow accounts, depository accounts an safe deposit boxes.

EXHIBIT A-1

Contracts

1. Apparel License Agreement, dated on or about April, 2009, by and between Major League Baseball Properties, Inc., as Licensor, on its own behalf and as agent for Major League Baseball Clubs, the Office of the Commissioner of Baseball and AT&T Operations, Inc., and 5th and Ocean, Inc., as Licensee.
2. License Agreement, dated as of January 1, 2008, by and between Major League Baseball Players Association, as Licensor, and 5th & Ocean Clothing, Inc., as Licensee.
3. Agreement, dated March 11, 2008, by and between Deltacom and 5th & Ocean Clothing, Inc., in respect of certain telephone services.
4. Manufacturing and Distribution Agreement, dated as of May 1, 2008, by and between Born Into It, Inc., as Licensor, and 5th & Ocean Clothing, Inc., as Licensee.
5. License Agreement, dated as of March 31, 2008, by and between Boston Fan, LLC, as Licensor, and 5th & Ocean Clothing, Inc., as Licensee.
6. Merchandising License Agreement, dated as of September 6, 2008, by and between Mrs. Diann Wall-Wilson, as Licensor, and 5th & Ocean Clothing, Inc., as Licensee.
7. Manufacturing and Distribution Agreement, dated as of June 2, 2006, by and between VF Imagewear, Inc., as Licensor, and 5th & Ocean, Inc., as Licensee, as amended by that certain First Amendment to the Manufacturing and Distribution Agreement, dated as of June 12, 2009.
8. License Agreement, effective as of January 1, 2009, by and between Indianapolis Motor Speedway, LLC, as Licensor, and 5th & Ocean Clothing, Inc., as Licensee.
9. Service Agreement, dated on or about November 15, 2004, by and between AlphaStaff, Inc., and Big Blue Printing Corporation, as amended by that certain Addendum to Service Agreement, dated as of June 24, 2009.
10. Service Agreement, dated July 20, 1999, by and between AlphaStaff, Inc., and 5th & Ocean Clothing, Inc., as amended by that certain Addendum to Service Agreement, dated as of June 24, 2009.
11. Standard Retail Product License Agreement, by and between The Collegiate Licensing Company and 5th & Ocean Clothing, Inc., as amended by that certain Addendum to Renew, pursuant to which the term of the Agreement has been extended through June 30, 2010.
12. Retail Product License Agreement by and between 5th & Ocean Clothing, Inc. and

NBA Properties, Inc., dated January 15, 2004, as amended.

13. Activation Agreement, dated June 28, 2008, by and between TMobile and 5th & Ocean Clothing, Inc., in respect of certain cellular telephone and data services.

14. Standard License Agreement by and between Licensing Resource Group, Inc. and 5th & Ocean Clothing, Inc., dated on or about October 28, 2002.

15. Trademark License Agreement by and between 5th & Ocean Clothing, Inc. and Howard University, dated June 18, 2008.

16. Standard License Agreement by and between Hampton University and 5th & Ocean Clothing, Inc., dated July 10, 2008.

17. Revocable Nonexclusive License to Use Certain Indicia of South Dakota State University by and between South Dakota University and 5th & Ocean Clothing, Inc., dated on or about April 9, 2007.

18. Trademark Licensing Agreement between University of Oregon and 5th & Ocean Clothing, Inc., dated as of June 8, 2006, as renewed.

19. Nonexclusive License between the University of Iowa and 5th & Ocean Clothing, Inc., dated on or about February 5, 2003.

20. Trademark License Agreement between the Trustees of Indiana University and 5th & Ocean Clothing, Inc, dated January 1, 2009.

21. Nonexclusive Trademark License between the Board of Trustees of Michigan State University and 5th & Ocean Clothing, Inc., dated December 1, 2002, as amended by that certain Addendum dated on or about December 15, 2008.

22. Licensing Agreement between King Features Syndicate Division and 5th & Ocean Clothing, Inc., dated February 12, 2009, for the trademark: Betty Boop™ to be used with NBA trademarks.

23. Licensing Agreement between King Features Syndicate Division and 5th & Ocean Clothing, Inc., dated May 6, 2008, for the trademark Betty Boop™ to be used with MLB trademarks.

Exhibit A-1 (cont.)

Personal Property Leases Of Tangible Personal Property

1. Order Agreement, dated May 28, 2008, by and between Ricoh Business Solutions and 5th & Ocean Clothing, Inc., in respect of an Aficio MP C6000 copier.
2. Master Lease Agreement by and between Key Equipment Finance Inc. and Big Blue Printing Corporation for screen printing equipment, dated December 7, 2007.
3. Equipment Finance Agreement by and between ACI Financial, Inc. and 5th & Ocean Clothing, Inc. for ERP Software (from Intelisis, LLC) and for PacOne Single User Software (from TradeLink Technologies, Inc.), dated December 13, 2007.

Real Property Leases

1. Business Lease between Alex and Luis Leiter (as landlord) and 5th & Ocean closing, Inc. (as tenant) in respect of the real property located in Hialeah, FL (more particularly described therein), for the term commencing on July 1, 2005 and ending on June 30, 2015. Note that KKNS Investments, LLC, a Florida limited liability company owned by Alex and Luis Leiter, is the successor in interest to the Lease as it has acquired the property.
2. Business Lease between Alex and Luis Leiter (as landlord) and Big Blue Printing Corporation (as tenant) in respect of the real property located in Hialeah, FL (more particularly described therein), for the term commencing on September 1, 2005 and ending on August 30, 2015. Note that KKNS Investments, LLC, a Florida limited liability company owned by Alex and Luis Leiter, is the successor in interest to the Lease as it has acquired the property.

EXHIBIT A-2

INTANGIBLES

5th & OCEAN CLOTHING, INC.
SCHEDULE OF REGISTERED
TRADEMARKS
AS OF 06/24/09

	Trademark Name	Date of Registration	Registration Number	Status	Country/State
	5th & Ocean Clothing	September 24, 2007	2089027	Registered	United States
	Campus Lifestyle	November 27, 2007	3346296	Registered	United States
	Performance Athletic	November 18, 2008	3535586	Registered	United States
1	Think Green Love Your Team	January 20, 2009	77488520	Submitted	United States
2	Top of the 5th	(Date of Filing) 08/22/08	77553745	Submitted	United States

- 1 This is a "Notice Of Allowance" date - meaning that we can use the Trademark name.
- 2 This is a Serial Number. A registration number has not been assigned.
- 3 This is a Serial Number. A registration number has not been assigned.

(b) All trademarks and tradenames licensed pursuant to the Assigned Contracts. All domain names, including, without limitation:

- o 5thocean.com
- o 5thocean.net
- o 5thocean.biz
- o 5thocean.info
- o 5thocean.org

(c) 5th & Ocean Clothing, Inc. uses various IT platforms for different functions as described below.

a. Intelisis -- 5th & Ocean uses the Intelisis software system as its ERP system. Implementation is ongoing with phase one scheduled to be completed on July 31, 2009. Phase two will commence shortly thereafter and is scheduled to be completed by the end of 2009. This is a two stage implementation so the system should be fully implemented by the end of 2009.

b. Fusion -- This is a 5th & Ocean proprietary software that 5th & Ocean is developing in-house. This is designed to sit on top of the ERP, the graphics server, and the other data files 5th & Ocean manages. The software will combine data and graphics from multiple sources and display it in one user friendly location.

c. Access -- Access programs are used to store specific data.

d. Adobe Illustrator -- Most of the graphics of Sellers are developed and stored using Illustrator.

EXHIBIT A-3

Equipment, Inventory, Supplies

(attached hereto)

Vehicles

1. That certain 2004 GMC white truck, with a vehicle identification number of J8DB4B14047007844, with a Certificate of Title reflecting the registered owner as Blue Label Manufacturing, Inc.

EXHIBIT A-4

Prepaid Items

5th & Ocean has paid to KKNS (the landlord under the Real Property Lease described on Exhibit A-1) a deposit equal to \$7,583.33. The deposit required to be paid under such lease is \$21,016.66.

Big Blue has not paid any deposit to KKNS under the second Real Property Lease described on Exhibit A-1. The deposit required to be paid under such lease is \$4,333.33.

EXHIBIT B

Assumed Liabilities

The obligations of Sellers to perform with respect to the period on and after the effective date of this Agreement under the Contracts listed in **Exhibit A-1** hereto.

The accounts payable and accrued expenses of the Sellers set forth on the schedule attached hereto, which includes the following:

5th & Ocean received a Courtesy Notice of Liquidations from U.S. Customs requesting that certain paperwork (evidencing the source of certain materials used in certain of 5th & Ocean's goods shipped in 2008) be presented at a meeting scheduled for the week of September 7, 2009. If the paperwork is not presented, U.S. Customs is requesting payments totaling approximately \$174,000. 5th & Ocean's Custom's broker, Edmundo Torner, has assured 5th & Ocean that the original paperwork requested will be presented at the meeting and the request for payments will be dismissed. The full amount requested has been included in 5th & Ocean's Accounts Payable as of August 1, 2009, but with a "HOLD" so that it will not be paid until the meeting has been held since the matter is expected to be resolved without payment.

The Company acknowledges that certain Contributed Assets are subject to the following encumbrances and the Company hereby agrees to assume the obligations of such encumbrances:

1. Ricoh Americas Corporation has a lien on the Aficio MP C6000 copier listed on Exhibit 1.1(b), as evidenced by UCC Financing Statement #200808733832.
2. The software leased to 5th & Ocean pursuant to the lease set forth on Exhibit A-2 is subject to a lien by US Bancorp as evidenced by UCC Financing Statement #20070695460.
3. The screen printing equipment leased to Big Blue pursuant to the Master Lease Agreement set forth on Exhibit A-2 is subject to a lien by Key Equipment Finance, Inc. as evidenced by UCC Financing Statement #200707248086.

In addition, certain customers of Sellers have requested that Sellers agree to enter into vendor compliance agreements as a condition to the placement of purchase orders by such customers; the Company agrees to comply with the requirements of such vendor compliance agreements.

In addition, the following encumbrances shall be released after the Closing of the transaction contemplated by the LLC Interest Purchase Agreement:

1. The Inventory and other assets of 5th & Ocean are currently pledged as

collateral to Bank Leumi to secure that certain credit facility, the outstanding principal amount of which was \$8,998,852.80 as of June 30, 2009. Bank Leumi is retaining the Accounts Receivable of the Seller as payment in full of the outstanding balance under the credit facility. On the Closing Date, Sellers shall pay to Bank Leumi the excess, if any, of such outstanding balance over the Accounts Receivable transferred to Bank Leumi as of the Closing Date. Upon such payment, if any is required, Bank Leumi shall release its lien over the assets of 5th & Ocean other than the Accounts Receivable. The lien is evidenced by UCC Financing Statement #200900457188.

2. Wachovia has a lien against all of the personal property excluding accounts receivable and inventory. The lien is evidenced by UCC Financing Statement #200508738227, which shall be terminated at Closing upon payment by Sellers from the proceeds received by Sellers at Closing.

EXHIBIT C

Excluded Assets and Liabilities

The following assets and liabilities of Sellers (whether or not such assets or liabilities were used in connection with the Business or were incurred by them in connection with the Business) are Excluded Assets and Liabilities that are not conveyed to, and not assumed by, the Company:

- (a) The minute books and stock ledger books of the Sellers.
- (b) License Agreement, dated as of November 1, 2007, by and between United States Postal Service, as Licensor, and 5TH & Ocean Clothing, Inc., as Licensee.
- (c) All Insurance Policies of the Sellers.
- (d) All trade accounts receivable and rights to receive payments arising out of work occurring in the conduct of the Business prior to Closing.