

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
New Stream Secured Capital, L.P.		06/21/2010	LIMITED PARTNERSHIP: DELAWARE

RECEIVING PARTY DATA

Name:	Paul Frank Industries, Inc.
Street Address:	960 West 16th Street
City:	Costa Mesa
State/Country:	CALIFORNIA
Postal Code:	92627
Entity Type:	CORPORATION: CALIFORNIA

PROPERTY NUMBERS Total: 31

Property Type	Number	Word Mark
Serial Number:	76338960	
Serial Number:	75910897	
Serial Number:	75911103	
Serial Number:	77186489	FRANK
Serial Number:	77186499	FRANK
Serial Number:	76497154	HER HOUSE PAUL FRANK
Serial Number:	76338959	
Serial Number:	77029371	JULIUS
Serial Number:	76977353	JULIUS & FRIENDS BY PAUL FRANK
Serial Number:	76322346	
Serial Number:	76977453	
Serial Number:	76976588	
Serial Number:	76318820	
Serial Number:	75498789	

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Serial Number:	76319094	
Serial Number:	77186474	PAUL
Serial Number:	78915733	PAUL FRANK
Serial Number:	75498788	PAUL FRANK
Serial Number:	76976561	PAUL FRANK PAUL FRANK INDUSTRIES
Serial Number:	76021012	PAUL FRANK IS YOUR FRIEND
Serial Number:	76338957	PAUL FRANK
Serial Number:	76977359	PAUL FRANK
Serial Number:	78849321	PLANNED PINES
Serial Number:	76338958	
Serial Number:	78755636	
Serial Number:	78607375	SMALL PAUL
Serial Number:	78607391	SMALL PAUL
Serial Number:	76498606	SMALL PAUL BY PAUL FRANK
Serial Number:	76977820	SMALL PAUL BY PAUL FRANK
Serial Number:	75911104	
Serial Number:	75910918	

CORRESPONDENCE DATA

Fax Number: (704)805-5058
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 704-455-2459
Email: camold-lavan@mcguirewoods.com
Correspondent Name: Cheryl Arnold-Lavan
Address Line 1: 201 N. Tryon Street, Ste. 3000
Address Line 4: Charlotte, NORTH CAROLINA 28202

NAME OF SUBMITTER:	/Manley Roberts/
Signature:	/Manley Roberts/
Date:	06/25/2010

Total Attachments: 4
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RELEASE OF SECURITY INTEREST IN TRADEMARK COLLATERAL

This **RELEASE OF SECURITY INTEREST IN TRADEMARK COLLATERAL** (this "**Release**"), dated as of June 21, 2010, is made by **NEW STREAM SECURED CAPITAL, L.P.**, as Collateral Agent (the "**Agent**"), under the Intellectual Property Security Agreement referred to below (terms used in this Release and not herein defined shall have the meanings set forth in the Intellectual Property Security Agreement).

WHEREAS, in connection with that certain Loan and Security Agreement, dated as of February 15, 2008 (as amended, restated, supplemented or otherwise modified from time to time, the "**Loan and Security Agreement**"), among **PAUL FRANK INDUSTRIES, INC.**, as Borrower, the Subsidiaries of the Borrower party thereto from time to time, and **NEW STREAM SECURED CAPITAL, L.P.**, as Lender;

WHEREAS, pursuant to the terms of that certain Intellectual Property Security Agreement dated as of February 15, 2008 (as amended, supplemented or otherwise modified from time to time, the "**Security Agreement**") and recorded with the United States Patent and Trademark Office on February 20, 2008 at Reel 00374, Frame 0057 (the "**Security Agreement**"), Grantor granted security interests in certain trademarks owned by Grantor including those listed on Annex I attached hereto (collectively, the "**US Trademark Collateral**"); and

WHEREAS, all of the outstanding Obligations under the Loan and Security Agreement (including, without limitation, all principal, accrued and unpaid interest, fees and expenses) (the "**Repaid Obligations**") have been repaid in full and the Agent and the Lenders wish to release the security interest granted in the Intellectual Property Security Agreement;

NOW THEREFORE, in consideration of the foregoing, the Agent hereby **RELEASES** all of the security interests granted to the Agent under the Security Agreement in the US Trademark Collateral.

The Agent agrees, at the Loan Parties' expense, to cooperate with the Loan Parties and to provide the Loan Parties with the information and additional authorization reasonably required or desirable to effect the release of the Agent's security interest in the released collateral described herein.


This Release and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

[Signature page follows.]

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

**NEW STREAM SECURED CAPITAL, L.P.,
as Collateral Agent**

**By its General Partner:
NEW STREAM CAPITAL, LLC**

By: 
Name: Bart Guterkunst
Title: Duly Authorized Signatory

RELEASE OF SECURITY INTEREST IN TRADEMARK COLLATERAL
Signature Page

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**TRADEMARK
REEL: 004231 FRAME: 0964**

ANNEX I

Trademark	Application Number	Registration Number	Filing Date
MISCELLANEOUS DESIGN	76338960	2731354	11/19/01
MISCELLANEOUS DESIGN	75910897	2675982	02/05/00
MISCELLANEOUS DESIGN	75911103	2524187	02/05/00
FRANK – WORDS, LETTERS OR NUMBERS IN BLOCK FORM	77186489		05/21/07
FRANK – WORDS, LETTERS OR NUMBERS IN BLOCK FORM	77186499		05/21/07
HER HOUSE PAUL FRANK – STYLIZED WORDS, LETTERS OR NUMBERS	76497154	2977250	03/13/03
MISCELLANEOUS DESIGN	76338959	2718690	11/19/01
JULIUS – WORDS, LETTERS OR NUMBERS IN BLOCK FORM	77029371		10/26/06
JULIUS & FRIENDS BY PAUL FRANK – WORDS, LETTERS OR NUMBERS IN BLOCK FORM	76977353	2949386	03/01/01
MISCELLANEOUS DESIGN	76322346	2571471	10/10/01
MISCELLANEOUS DESIGN	76977453	2952851	10/01/01
MISCELLANEOUS DESIGN	76976588	2849086	10/01/01
MISCELLANEOUS DESIGN	76318820	3240161	10/01/01
MISCELLANEOUS DESIGN	75498789	2325420	06/08/98
MISCELLANEOUS DESIGN	76319094	3194737	10/01/01
PAUL – WORDS, LETTERS OR NUMBERS IN BLOCK FORM	77186474		05/21/07
PAUL FRANK – WORDS, LETTERS OR NUMBERS IN BLOCK FORM	78915733		06/23/06
PAUL FRANK – WORDS, LETTERS OR NUMBERS AND DESIGN	75498788	2325419	06/08/98
PAUL FRANK PAUL FRANK INDUSTRIES - WORDS, LETTERS OR NUMBERS AND DESIGN	76976561	2838342	07/19/01
PAUL FRANK IS YOUR FRIEND – WORDS, LETTERS OR NUMBERS IN TYPED FORM	76021012	2670875	04/10/00
PAUL FRANK – WORDS, LETTERS OR NUMBERS AND DESIGN	76338957	2609759	11/19/01
PAUL FRANK – WORDS, LETTERS OR NUMBERS AND DESIGN	76977359	2952829	10/01/01
PLANNED PINES – WORDS, LETTERS OR NUMBERS IN BLOCK FORM	78849321		03/29/06
MISCELLANEOUS DESIGN	76338958	2755205	11/19/01
MISCELLANEOUS DESIGN	78755636	3186381	11/16/05
SMALL PAUL – WORDS, LETTERS OR NUMBERS IN BLOCK FORM	78607375	3076628	04/12/05
SMALL PAUL – WORDS, LETTERS OR NUMBERS IN BLOCK FORM	78607391		04/12/05

Trademark	Application Number	Registration Number	Filing Date
SMALL PAUL BY PAUL FRANK – WORDS, LETTERS OR NUMBERS AND DESIGN	76498606	3117529	03/19/03
SMALL PAUL BY PAUL FRANK – WORDS, LETTERS OR NUMBERS AND DESIGN	76977820	3024237	03/19/03
MISCELLANEOUS DESIGN	75911104	2516477	02/05/00
MISCELLANEOUS DESIGN	75910918	2551716	02/05/00

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