

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:		NEW ASSIGNMENT	
NATURE OF CONVEYANCE:		Notice of Release of Security Interest in Trademark Rights	
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
JPMorgan Chase Bank, N.A.		11/02/2011	National Banking Association: UNITED STATES
RECEIVING PARTY DATA			
Name:	L.C. Licensing, LLC		
Street Address:	1441 Broadway		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10018		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	3089407	ELISABETH BY LIZ CLAIBORNE	
Registration Number:	1687927	ELISABETH LIZ CLAIBORNE INC	
Registration Number:	2974027	LIZ SOFT TOUCH	
Registration Number:	2128086	ELISABETH	
CORRESPONDENCE DATA			
Fax Number:	(917)777-4104		
Phone:	212-735-3000		
Email:	robert.wise@skadden.com		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Correspondent Name:	Skadden, Arps, Slate, Meagher & Flom LLP		
Address Line 1:	4 Times Square		
Address Line 2:	Attn: Louis Artime		
Address Line 4:	New York, NEW YORK 10036		
ATTORNEY DOCKET NUMBER:	300170/11		

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TRADEMARK
REEL: 004657 FRAME: 0746

NAME OF SUBMITTER:	Louis Artime
Signature:	/Louis Artime/
Date:	11/08/2011
Total Attachments: 4 source=JPM Trademark Release (LCL) (EXECUTED)#page1.tif source=JPM Trademark Release (LCL) (EXECUTED)#page2.tif source=JPM Trademark Release (LCL) (EXECUTED)#page3.tif source=JPM Trademark Release (LCL) (EXECUTED)#page4.tif	

EXECUTION VERSION

**NOTICE OF RELEASE OF
SECURITY INTEREST IN TRADEMARK RIGHTS**

This NOTICE OF RELEASE OF SECURITY INTEREST IN TRADEMARK RIGHTS (this "Release"), effective as of November 2, 2011 is made by JPMorgan Chase Bank, N.A., both in its capacity as US collateral agent (the "US Collateral Agent") and administrative agent (the "Administrative Agent", referred to herein as the "Agent"), in favor of L.C. Licensing, LLC, a Delaware limited liability company (the "Company"), pursuant to that certain Second Amended and Restated Credit Agreement dated as of May 6, 2010 (as amended by the First Amendment and Consent, dated as of March 25, 2011, the Second Amendment, dated as of May 19, 2011 and the Third Amendment and Consent, dated as of September 21, 2011), and as the same may be further amended or modified from time to time, the "Credit Agreement") among the Borrowers party thereto, the Company, the other Loan Parties from time to time party thereto, the Agent, the Lenders from time to time party thereto and the other agents party thereto.

WITNESSETH:

WHEREAS, in connection with the Credit Agreement, the Company and the other grantors party thereto, have executed and delivered a US Pledge and Security Agreement, dated as of January 12, 2009, as amended and reaffirmed by the Reaffirmation Agreement and First Amendment, dated as of May 6, 2010, the Second Amendment, dated as of March 25, 2011 and the Third Amendment and Consent, dated as of September 21, 2011, in favor of the Agent (as amended, restated, supplemented or otherwise modified from time to time, the "US Security Agreement");

WHEREAS, pursuant to the US Security Agreement, the Company pledged and granted to the Agent for the benefit of the Agent and the Secured Parties a continuing security interest in all of their intellectual property, including but not limited to the trademarks and trademark applications set forth on Schedule A attached hereto (the "Released Trademarks");

WHEREAS, the Agent recorded its security interest in the Released Trademarks in the Trademark Division of the United States Patent and Trademark Office on February 19, 2009 at Reel 003938, Frame 0405 pursuant to the Grant of Security Interest in Trademark Rights, dated as of January 12, 2009 between the Company and the Agent.

WHEREAS, the Company has agreed to dispose of certain assets, including the Released Trademarks, under that certain Purchase Agreement, dated as of October 12, 2011, by and between J. C. Penney Corporation, Inc., a Delaware corporation and the Company (the "Purchase Agreement").

WHEREAS, in connection with the Purchase Agreement, the Company has requested that the Agent release any and all right, title and interest it may have in the Released Trademarks pursuant to the US Security Agreement, and the Agent has agreed to do so; and

WHEREAS, the Agent has duly authorized the execution, delivery and performance of this Release.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Agent agrees, for the benefit of the Company, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Release, including its preamble and recitals, have the meanings provided or provided by reference in the Credit Agreement and US Security Agreement, as applicable (it being understood that, in the event of any conflict, such terms shall have the meanings provided or provided by reference in the US Security Agreement).

SECTION 2. Release of Security Interest. The Agent does hereby release, relinquish and discharge its security interest in, and right of setoff against, all of the Company's right, title and interest in, to and under the Released Trademarks and all right, title and interest of the Company in the Released Trademarks are hereby reassigned by the Agent to the Company.

SECTION 3. Purpose. This Release has been executed and delivered by the Agent for the purpose of recording this Release with the United States Patent and Trademark Office and is subject to the conditions set forth in the Letter Release between the Agent, JPMorgan Chase Bank, N.A., Toronto Branch, as Canadian Administrative Agent and Canadian Collateral Agent, the Company and Liz Claiborne, Inc., dated as of the date hereof. This Release has been granted to the Company in connection with the US Security Agreement and is expressly subject to the terms and conditions thereof. The US Security Agreement (and all rights and remedies of the Secured Parties thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Further Assurances. The Agent hereby authorizes the Company or the Company's authorized representative to (i) record this Release with the United States Patent and Trademark Office, (ii) file UCC financing statement amendments with the applicable filing office in order to memorialize the release of the security interest of the Agent in the Released Trademarks and/or (iii) otherwise record or file this Release in the applicable governmental office or agency. The Agent further agrees to execute and deliver to the Company any and all further documents and instruments, and do any and all further acts which the Company (or their agents or designees) reasonably request (at the Company's sole cost and expense) in order to confirm this Release and the Company's right, title and interest in, to and under the Released Trademarks.

SECTION 5. Choice of Law. This Release shall be governed by, and construed in accordance with, the laws of the state of New York, but giving effect to federal laws applicable to national banks.

SECTION 6. Counterparts. This Release may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

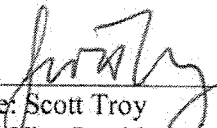
[Signatures Follow On Next Page.]

IN WITNESS WHEREOF, the Agent has caused this Release to be duly executed and delivered by its officer thereunto duly authorized as of the date set forth above.

JPMORGAN CHASE BANK, N.A.,
as US Collateral Agent

By: 
Name: Scott Troy
Title: Vice President

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: 
Name: Scott Troy
Title: Vice President

[LCL Trademark Release]

SCHEDULE A

U.S. Trademark Registrations

Mark Name	Owner	App. No.	App. Date	Reg. No.	Reg. Date
ELISABETH BY LIZ CLAIBORNE	L.C. Licensing, LLC	78298771	9/10/2003	3089407	5/9/2006
ELISABETH LIZ CLAIBORNE INC. S	L.C. Licensing, LLC	74101342	9/28/1990	1687927	5/19/1992
LIZ SOFT TOUCH	L.C. Licensing, LLC	78318431	10/24/2003	2974027	7/19/2005
ELISABETH	L.C. Licensing, LLC	75035736	12/22/1995	2128086	1/13/1998