

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
U.S. Bank National Association		11/02/2011	National Association: OHIO
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: 0756**

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

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 U.S. Bank National Association, as Collateral Agent (the "Collateral Agent"), in favor of L.C. Licensing, LLC, a Delaware limited liability company (the "Company"), pursuant to an indenture dated April 7, 2011 (as amended, restated, supplemented or modified from time to time, the "Indenture") among the Company, each Guarantor (as defined in the Indenture), and the Collateral Agent, in which the Company has issued to the Holders the 10.5% Senior Secured Notes due 2019 (together with any exchange notes and additional notes, the "Notes") pursuant to the Indenture.

W I T N E S S E T H:

WHEREAS, pursuant to the Indenture, the Company has issued to the Holders the Notes upon the terms and subject to the conditions set forth therein;

WHEREAS, in connection with the Indenture, the Company and the other grantors party thereto, have executed and delivered a Pledge and Security Agreement, dated as of April 7, 2011, in favor of the Collateral Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Pledge and Security Agreement");

WHEREAS, pursuant to the Pledge and Security Agreement, the Company pledged and granted to the Collateral Agent for the benefit of the Collateral 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 Collateral Agent recorded its security interest in the Released Trademarks in the Trademark Division of the United States Patent and Trademark Office on April 11, 2011 at Reel 004519, Frame 0395 pursuant to the Notice of Grant of Security Interest in Trademark Rights, dated as of April 7, 2011 between the Company and the Collateral 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 Collateral Agent release any and all right, title and interest it may have in the Released Trademarks pursuant to the Pledge and Security Agreement, and the Collateral Agent has agreed to do so; and

WHEREAS, the Collateral 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 Collateral 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 Indenture and Pledge and 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 Pledge and Security Agreement).

SECTION 2. Release of Security Interest. The Collateral Agent does hereby release, relinquish, terminate in its entirety and discharge its continuing security interest in all of the Company's right, title and interest in, to and under the Released Trademarks.

SECTION 3. Purpose. This Release has been executed and delivered by the Collateral Agent for the purpose of recording this Release with the United States Patent and Trademark Office. This Release has been granted to the Company in connection with the Pledge and Security Agreement and is expressly subject to the terms and conditions thereof. The Pledge and 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 Collateral Agent hereby authorizes the Company or the Company's authorized representative to (i) record this Release with the United States Patent and Trademark, (ii) file UCC financing statement amendments with the applicable filing office in order to memorialize the release of the security interest of the Collateral Agent in the Released Trademarks and/or (iii) otherwise record or file this Release in the applicable governmental office or agency. The Collateral 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 Collateral Agent has caused this Release to be duly executed and delivered by its officer thereunto duly authorized as of the date set forth above.

U.S. BANK NATIONAL ASSOCIATION
as Collateral Agent

By: Wally Jones
Name: WALLY JONES
Title: VICE PRESIDENT

[Signature Page – Notice of Release of Security Interest in Trademark Rights in Favor of LCL]

TRADEMARK
REEL: 004657 FRAME: 0760

SCHEDULE A

U.S. Trademark Applications and 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