

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
IM BRANDS, LLC		09/29/2011	LIMITED LIABILITY COMPANY: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Midmarket Capital Partners, LLC		
<b>Street Address:</b>	430 Park Avenue		
<b>City:</b>	New York		
<b>State/Country:</b>	NEW YORK		
<b>Postal Code:</b>	10022		
<b>Entity Type:</b>	LIMITED LIABILITY COMPANY: DELAWARE		
<b>PROPERTY NUMBERS Total: 20</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
Serial Number:	78875764	ISAAC MIZRAHI	
Serial Number:	78875239	ISAAC MIZRAHI	
Serial Number:	78875570		
Serial Number:	76697444	IM	
Serial Number:	77981234	ISAAC MIZRAHI	
Serial Number:	77942358	ISAAC MIZRAHI	
Serial Number:	77738086	ISAAC MIZRAHI	
Serial Number:	75267953	ISAAC MIZRAHI	
Serial Number:	77781922		
Serial Number:	77785921	ISAAC MIZRAHI LIVE	
Serial Number:	77786031	ISAAC MIZRAHI LIVE	
Serial Number:	77890574	ISAACMIZRAHILIVE	
Serial Number:	85207090	ISAACMIZRAHILIVE	
Serial Number:	85207293	ISAACMIZRAHILIVE	

OP \$515.00 78875764

**TRADEMARK**

**900207770**

**REEL: 004664 FRAME: 0657**

Serial Number:	85208854	ISAACMIZRAHLIVE
Serial Number:	85210764	ISAACMIZRAHLIVE
Serial Number:	85247619	
Serial Number:	73740721	ISAAC MIZRAHI
Serial Number:	75267956	IS C
Serial Number:	75175247	ISAAC

**CORRESPONDENCE DATA**

Fax Number: (513)579-6457  
Phone: 5135796960  
Email: trademarks@kmlaw.com  
*Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.*  
Correspondent Name: Courtney A. Laginess  
Address Line 1: One East Fourth Street  
Address Line 2: Suite 1400  
Address Line 4: Cincinnati, OHIO 45202

ATTORNEY DOCKET NUMBER:	AM5800FI0045
NAME OF SUBMITTER:	Courtney A. Laginess
Signature:	/Courtney A. Laginess/
Date:	11/22/2011

Total Attachments: 9  
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT ("IP Security Agreement"), dated as of September 29, 2011, is made by the parties listed on the signature page hereof (each a "Grantor") in favor of MIDMARKET CAPITAL PARTNERS, LLC, a Delaware limited liability company (the "Agent"), as administrative agent for the Lenders under that certain Credit Agreement dated as of September 29, 2011 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among IM BRANDS, LLC, a Delaware limited liability company, the Lenders and the Agent.

WHEREAS, as a condition precedent to the making of loans by the Lenders under the Credit Agreement, each Grantor has executed and delivered to the Agent that certain Guarantee and Collateral Agreement dated as of September 29, 2011, made by and among each of the signatories thereto, in favor of Agent for the benefit of the Lenders (the "Security Agreement"; capitalized terms used but not defined herein shall have the meanings given to them in the Security Agreement); and

WHEREAS, pursuant to the terms of the Security Agreement, each Grantor authorized Agent to file this short form agreement with national, federal and state government authorities, including, but not limited to, the United States Patent and Trademark Office and the United States Copyright Office.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees with the Agent as follows:

1. Grant of Security. Each Grantor hereby pledges and grants to the Agent for the ratable benefit of the Lenders a security interest in and to all of the right, title and interest of such Grantor in, to and under the following, wherever located, and whether now existing or hereafter arising or acquired from time to time (the "IP Collateral"):

(a) all (i) letters patent of the United States or any political subdivision thereof, (ii) applications for letters patent of the United States, and (iii) reissues, divisions, continuations and continuations-in-part, or extensions thereof, including, without limitation, any of the foregoing listed on Schedule 1 hereof and (iv) all rights to obtain any reissues or extensions of the foregoing (the "Patents");

(b) (i) all trademarks, trade names, brand names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, domain names, service marks, logos and other source or business identifiers, and all goodwill associated therewith or symbolized thereby, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any of the foregoing listed on Schedule 2 hereof, and (ii) the right to obtain all renewals thereof (the "Trademarks");

(c) (i) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, in any media, whether registered or unregistered and whether published or unpublished (including, without limitation, those listed on Schedule 3 hereof), all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office, and (ii) the right to obtain all renewals thereof (the "Copyrights");

(d) all rights of any kind whatsoever of such Grantor accruing under any of the foregoing provided by applicable law of the United States or any political subdivision thereof;

(e) any and all royalties, fees, income, payments and other proceeds now or hereafter due or payable with respect to any and all of the foregoing; and

(f) any and all claims and causes of action, with respect to any of the foregoing, whether occurring before, on or after the date hereof, including all rights to and claims for damages, restitution and injunctive and other legal and equitable relief for past, present and future infringement, dilution, misappropriation, violation, misuse, breach or default, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages.

2. Recordation. Each Grantor authorizes the Commissioner for Patents, the Commissioner for Trademarks and the Register of Copyrights and any other government officials to record and register this IP Security Agreement upon request by the Agent.

3. Loan Documents. This IP Security Agreement has been entered into pursuant to and in conjunction with the Security Agreement, which is hereby incorporated by reference. The provisions of the Security Agreement shall supersede and control over any conflicting or inconsistent provision herein. The rights and remedies of the Agent with respect to the IP Collateral are as provided by the Credit Agreement, the Security Agreement and the other Loan Documents, and nothing in this IP Security Agreement shall be deemed to limit such rights and remedies.

4. Execution in Counterparts. This IP Security Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

5. Successors and Assigns. This IP Security Agreement will be binding on and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

6. Governing Law. This IP Security Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this IP Security Agreement and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the United States and the State of New York, without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction).

IN WITNESS WHEREOF, each Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

IM BRANDS, LLC

By: XCel Brands, Inc., its sole member  
and manager

By: 

Name: Robert W. D'Loren  
Title: Chief Executive Officer

AGREED TO AND ACCEPTED:

MIDMARKET CAPITAL PARTNERS,  
LLC, as Administrative Agent

By: \_\_\_\_\_  
Name: David Meyer  
Title: Managing Director

[ Signature Page to Intellectual Property Security Agreement ]

**TRADEMARK**  
**REEL: 004664 FRAME: 0661**

IN WITNESS WHEREOF, each Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

IM BRANDS, LLC

By: XCel Brands, Inc., its sole member  
and manager

By: \_\_\_\_\_

Name: Robert W. D'Loren

Title: Chief Executive Officer

AGREED TO AND ACCEPTED:

MIDMARKET CAPITAL PARTNERS,  
LLC, as Administrative Agent

By:  \_\_\_\_\_

Name: David Meyer

Title: Managing Director

[ Signature Page to Intellectual Property Security Agreement ]

**TRADEMARK**  
**REEL: 004664 FRAME: 0662**

**EXHIBIT A**

**SCHEDULES**

Schedule 1 – Issued Patents and Patent Applications

Schedule 2 – Trademark Registrations and Applications

Schedule 3 – Copyright Registrations and Applications

**Schedule 1**

**Issued Patents and Patent Applications**

None.



**Schedule 2**

**Trademark Registrations and Applications**

Mark	Country	Status	Serial No.	International Class
"Isaac Mizrahi"	United States	Registered	78875764	IC 18
"Isaac Mizrahi"	United States	Registered	78875239	IC 25
	United States	Registered	78875570	IC 18
	United States	Registered	76697444	IC 25
"Isaac Mizrahi"	United States	Registered	77981234	IC 35
"Isaac Mizrahi"	United States	Registered	77942358	IC 14
"Isaac Mizrahi"	United States	Notice of Allowance issued - Extension filed	77738086	IC 3
"Isaac Mizrahi"	United States	Registered	75267953	IC 9, 25
	United States	Registered	77781922	IC 25
	United States	Registered	77785921	IC 41
	United States	Notice of Allowance issued - Extension filed	77786031	IC 25, 18
"IsaacMizrahiLive"	United States	Registered	77890574	IC 25
"IsaacMizrahiLive"	United States	pending 1A application	85207090	IC 18
"IsaacMizrahiLive"	United States	pending 1A application	85207293	IC 24
"IsaacMizrahiLive"	United States	pending 1A application	85208854	IC 21
"IsaacMizrahiLive"	United States	pending 1A application	85210764	IC 35
	United States	pending 1A application; Notice of Allowance issued – handbags and wallets 1(a); totes and luggage 1(b)	85247619	IC 18
"Isaac Mizrahi"	United States	Abandoned1	73740721	IC 25
	United States	Abandoned1	75267956	IC 25
	United States	Abandoned1	75175247	IC 25
"Isaac Mizrahi"	CTM	Registered	CTM-005248638	IC 9, 18, 25
"Isaac Mizrahi"	Canada	Registered	TMA419374	IC 25
"Isaac Mizrahi"	South Korea	Registered	5620020012100	IC 18
"Isaac Mizrahi"	South Korea	Registered	5020020011079	IC 25
"Isaac Mizrahi"	South Korea	Registered	4019910019093	IC 25
"American Star Quality"	South Korea	Publication	4019950042521	IC 13
"American Star Quality"	South Korea	Publication	4019950042520	IC 12
"Isaac Mizrahi"	South Korea	Publication	4019910019092	IC 13
"Isaac Mizrahi"	South Korea	Publication	4019910019091	IC 12
"Isaac Mizrahi"	Japan	Registered	No. 5114834	IC 9, 18, 25

\* Please note that the U.S. Patent and Trademark Office records incorrectly list this mark as "live." The mark was abandoned intentionally and certain required maintenance filings were not made. The mark should be listed as "abandoned" in the U.S. Patent and Trademark Office records.

Domain Names

1. [www.isaacmizrahiny.com](http://www.isaacmizrahiny.com)
2. [www.watchisaac.com](http://www.watchisaac.com)
3. [www.isaacstylebook.com](http://www.isaacstylebook.com)

**Schedule 3**

**Copyright Registrations and Applications**

None.