

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
Mobility Special Situations I, LLC		02/03/2012	LIMITED LIABILITY COMPANY: CALIFORNIA
RECEIVING PARTY DATA			
Name:	Versatile Entertainment, Inc.		
Street Address:	1212 S. Flower Street, 5th Floor		
City:	Los Angeles		
State/Country:	CALIFORNIA		
Postal Code:	90015		
Entity Type:	CORPORATION: CALIFORNIA		
PROPERTY NUMBERS Total: 5			
Property Type	Number	Word Mark	
Registration Number:	3348250		
Registration Number:	3651173		
Registration Number:	3743326	PEOPLE*S LIBERATION *	
Registration Number:	3083655	PEOPLE'S LIBERATION	
Serial Number:	77520628	PEOPLE*S LIBERATION *	
CORRESPONDENCE DATA			
Fax Number:	(818)444-6327		
Phone:	818-444-4500		
Email:	kchoi@stubbsalderton.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:	Stubbs Alderton & Markiles, LLP K Choi		
Address Line 1:	15260 Ventura Blvd., 20th Fl		
Address Line 4:	SHERMAN OAKS, CALIFORNIA 91403		
ATTORNEY DOCKET NUMBER:	PEOPLES.07		

OP \$140.00 3348250

NAME OF SUBMITTER:	/s/ Kirstin Choi
Signature:	/s/ Kirstin Choi
Date:	02/06/2012
Total Attachments: 3 source=Release of Security Interest in Trademark - Mobility to Versatile - executed#page1.tif source=Release of Security Interest in Trademark - Mobility to Versatile - executed#page2.tif source=Release of Security Interest in Trademark - Mobility to Versatile - executed#page3.tif	

RELEASE OF INTELLECTUAL PROPERTY SECURITY INTEREST

This RELEASE OF INTELLECTUAL PROPERTY SECURITY INTEREST ("Release") is dated as of ~~February 3~~, 2012. Reference is hereby made to that certain GUARANTOR SECURITY AGREEMENT dated as of August 13, 2010 (the "Guarantor Security Agreement") granted by PEOPLE'S LIBERATION, INC., a Delaware corporation, VERSATILE ENTERTAINMENT, INC., a California corporation, BELLA ROSE, LLC, a California limited liability company, WILLIAM RAST SOURCING, LLC, a California limited liability company, and WILLIAM RAST RETAIL, LLC, a California limited liability company, as guarantors (collectively, the "Grantors") in favor of MOBILITY SPECIAL SITUATIONS I, LLC, a California limited liability company (together with its successors and assigns, "Secured Party").

Secured Party hereby notifies, acknowledges to and agrees with the Grantors that the security interest in the Collateral (as such term is defined in the Guarantor Security Agreement) granted by Grantors to Secured Party pursuant to the terms of the Guarantor Security Agreement, including, without limitation, the trademarks listed on the attached Schedule A, is terminated and released as of the date hereof, and that Secured Party hereby releases and forever discharges all of its right, title and interest of any kind or nature granted, assigned or conveyed pursuant to the Guarantor Security Agreement to the Collateral.

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**SCHEDULE A
TO
RELEASE OF INTELLECTUAL PROPERTY SECURITY INTEREST
Schedule A**

VERSATILE ENTERTAINMENT, INC.
(California corporation)

U.S. Trademark

U.S. Registered Mark

Mark	Registration No.	Registration Date
Design (Rising Star)	3,348,250	December 4, 2007
Star Pocket	3,651,173	July 7, 2009
People's Liberation & Design	3,743,326	January 26, 2010
People's Liberation	3,083,655	April 18, 2006

Applications

Mark	Application No.	Filing Date
People's Liberation & Design	77/520,628	July 11, 2008