

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
The CIT Group/Commercial Services, Inc.		09/30/2013	CORPORATION: NEW YORK
RECEIVING PARTY DATA			
Name:	Joe's Jeans Subsidiary, Inc.		
Street Address:	2340 S. Eastern Avenue		
City:	Commerce		
State/Country:	CALIFORNIA		
Postal Code:	90040		
Entity Type:	CORPORATION: DELAWARE		
Name:	Hudson Clothing, LLC		
Street Address:	1231 S. Gerhart Avenue		
City:	Commerce		
State/Country:	CALIFORNIA		
Postal Code:	90022		
Entity Type:	LIMITED LIABILITY COMPANY: CALIFORNIA		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	3385499	HUDSON	
Registration Number:	3273129	HUDSON	
CORRESPONDENCE DATA			
Fax Number:	2149649501		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	214.964.9462		
Email:	sarah.ochsankehl@hkllaw.com		

OP \$65.00 3385499

Correspondent Name: Sarah Ochsankehl
Address Line 1: Holland & Knight LLP
Address Line 2: 300 Crescent Court, Suite 1100
Address Line 4: Dallas, TEXAS 75201

ATTORNEY DOCKET NUMBER:	113658.00018/MADREWS
NAME OF SUBMITTER:	Sarah Ochsankehl
Signature:	/Sarah Ochsankehl/
Date:	10/07/2013

Total Attachments: 6
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September 30, 2013

Joe's Jeans Subsidiary, Inc.
2340 S. Eastern Avenue
Commerce, CA 90040

Hudson Clothing, LLC
1231 S. Gerhart Avenue
Commerce, CA 90022

Re: Payoff Letter

Ladies and Gentlemen:

Reference is made to (i) that certain Factoring Agreement dated June 1, 2001 (as amended, restated, supplemented or otherwise modified from time to time, the "Joe's Factoring Agreement") between JOE'S JEANS SUBSIDIARY, INC., a Delaware corporation ("Joe's") and THE CIT GROUP/COMMERCIAL SERVICES, INC. ("CIT") (ii) that certain Factoring Agreement dated February 28, 2006 (as amended, restated, supplemented or otherwise modified from time to time, the "Hudson Factoring Agreement" and together with the Joe's Factoring Agreement, the "Factoring Agreements") between and HUDSON CLOTHING, LLC, a California limited liability company ("Hudson" and together with Joe's, the "Clients") and CIT, (iii) that certain Inventory Security Agreement dated as of August 20, 2002 (as amended, restated, supplemented or otherwise modified from time to time, the "Joe's Inventory Security Agreement") between Joe's and CIT, (iv) that certain Amended and Restated Inventory Security Agreement dated as of May 11, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Hudson Inventory Security Agreement" and together with the Joe's Inventory Security Agreement, the "Inventory Security Agreements"), (v) that certain Letter of Credit Agreement dated as of March 24, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "LC Agreement") between Joe's and CIT. (All of such documents referred to collectively herein as, the "Factoring Documents".) Capitalized terms used herein and not defined shall have the meanings set forth in the Factoring Documents.

The Clients are in the process of entering into (i) that certain Revolving Credit Agreement, by and among Clients, certain affiliates of Clients, The CIT Group/Commercial

CIT Commercial Services

300 South Grand Avenue
Los Angeles, California 90071
BN 14974882v2

t: 213.613.2400

232930v1

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Services, Inc., in its capacity as administrative agent and collateral agent (in such capacity, the "Revolving Agent") and the lenders party thereto from time to time (the "Revolving Credit Agreement") pursuant to which the Clients may borrow, from time to time, revolving loans ("Revolving Loans") and (ii) that certain Term Loan Credit Agreement, by and among Clients, certain affiliates of Clients, Garrison Loan Agency Services LLC, in its capacity as administrative agent and collateral agent (in such capacity, the "Term Agent" and collectively with the Revolving Agent, collectively, the "Agents" and each, an "Agent") and the lenders party thereto from time to time (the "Term Loan Agreement") pursuant to which the Clients may borrow a term loan ("Term Loan"). The proceeds of the Revolving Loans will be used in part to pay the principal amount of all outstanding advances made to the Clients by CIT under the Factoring Documents and accrued interest thereon (collectively, the "Outstanding Advances").

1. Pursuant to this Payoff Letter (this "Agreement"), CIT, in its capacity as the factor under the Factoring Agreements (in such capacity, "Factor") agrees that, upon the transfer funds by way of a debit to the loan account maintained under the Revolving Loans and a credit to the account maintained under the Factoring Documents in the aggregate amount of \$12,508,172.88 ("Payout Amount"), consisting of \$12,447,795.89 in respect of unpaid principal amount of advances outstanding and \$60,376.99 in respect of accrued and unpaid interest on such unpaid principal amount, the Outstanding Advances will be paid in full. Amounts set forth above assume that, and Factor hereby agrees that, no additional advances shall be provided by Factor to the Clients under the Factoring Documents and no repayment of Outstanding Advances are made by the Clients on or after the date of this Agreement and prior to the Payoff Effective Date.

2. Effective upon receipt by Factor of all of the following (such date when all such items are received, the "Payoff Effective Date"): (x) the Payout Amount as set forth above, (y) this letter agreement duly executed by the Clients, and (z) a fully executed Amended and Restated Factoring Agreement by and between the Clients and Factor (the "Amended and Restated Factoring Agreement"), (a) all indebtedness of the Clients for credit extended under the Factoring Documents, other than Ledger Debt owed by the Clients to Factor, shall be fully paid and discharged, (b) all security interests and other liens granted to or held by Factor as security for such indebtedness (if any), including, without limitation, the security interest recorded with the US Patent and Trademark Office against trademark registration numbers 3,385,499 and 3,273,129, shall be fully satisfied, released and discharged other than Factor's continuing security interest in the Collateral as defined in the Amended and Restated Factoring Agreement, (c) Factor shall promptly execute and deliver that certain Collateral Assignment and Intercreditor Agreement dated as of the Payoff Effective Date by and among Clients, Factor, Revolving Agent and Term Agent, (d) Factor shall promptly prepare, execute and deliver to Client for filing, at the Clients' expense, any Uniform Commercial Code amendments and any other documents reasonably requested by the Clients, Revolving Agent or Term Agent which are necessary to effectuate the foregoing. Factor hereby authorizes Clients, Revolving Agent, Term Agent or any of their respective representatives (including, but not limited to, legal counsel) to file such amendments or releases with the appropriate filing offices; and (e) the Inventory Security Agreements and the LC Agreement shall be terminated..

3. Notwithstanding anything contained herein to the contrary, in the event that any checks or similar instruments heretofore delivered to CIT by the Clients or their account debtors and credited to the Clients are hereafter dishonored or returned to CIT or remain unpaid for any reason whatsoever, CIT expressly reserves all rights and entitlements to all monies lawfully due to CIT under the terms of the Factoring Agreement.

4. The Clients acknowledge that the amounts composing the Payout Amount are enforceable obligations pursuant to the terms of the Factoring Agreement and confirms their agreement to the terms hereof by returning to Factor a signed counterpart of this Agreement. Further, the Clients hereby acknowledge and confirm that the Factoring Agreements, as amended by the Amended and Restated Factoring Agreement, shall continue without interruption and hereby ratifies the terms and conditions thereof.

4. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of this Agreement by telefacsimile or electronic mail shall be equally as effective as delivery of an original executed counterpart. Any party delivering an executed counterpart of this Agreement by telefacsimile or electronic mail also shall deliver an original executed counterpart, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

6. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of California. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. This is the entire agreement between the parties with respect to the subject matter hereof.

[Remainder of this page intentionally left blank]

Very truly yours,

**THE CIT GROUP/COMMERCIAL SERVICES,
INC.**

By: Kulwant Jain
Name: Kulwant Jain
Title: VP

Payoff Letter

TRADEMARK
REEL: 005126 FRAME: 0880

Agreed to by the undersigned:

JOE'S JEANS SUBSIDIARY, INC.

By: Tom Jool
Name: Hemish Sardhu
Title: CEO

Agreed to by the undersigned:

HUDSON CLOTHING, LLC.

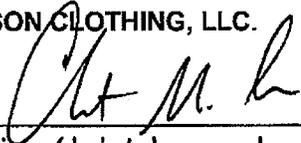
By: _____
Name:
Title:

Agreed to by the undersigned:

JOE'S JEANS SUBSIDIARY, INC.

By: _____
Name:
Title:

HUDSON CLOTHING, LLC.

By: 
Name: Christopher M. Lynch
Title: CFO

Payoff Letter