

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM732435

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE OF SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
FEAC AGENT, LLC		05/31/2022	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	H Heritage Licensing, LLC		
Street Address:	1333 Broadway		
Internal Address:	10th Floor		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10018		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 14			
Property Type	Number	Word Mark	
Registration Number:	0999713	HALSTON	
Registration Number:	1012939	HALSTON	
Registration Number:	1002073	HALSTON	
Registration Number:	2166353	HALSTON	
Registration Number:	2393797	HALSTON	
Registration Number:	2588723	HALSTON	
Registration Number:	2492960	HALSTON	
Registration Number:	3621452	HALSTON	
Registration Number:	4289286	H	
Registration Number:	4026797	H	
Registration Number:	4013310	H	
Registration Number:	5137808	H	
Registration Number:	5311765	HALSTON	
Registration Number:	5317787	HALSTON	
CORRESPONDENCE DATA			
Fax Number:	2158325619		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent</i>			

OP \$365.00 0999713

using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: 2155695619
Email: pecsenye@blankrome.com
Correspondent Name: Timothy D. Pecsénye
Address Line 1: One Logan Square
Address Line 2: 8th Floor
Address Line 4: Philadelphia, PENNSYLVANIA 19103

ATTORNEY DOCKET NUMBER:	135944-00104
NAME OF SUBMITTER:	Timothy D. Pecsénye
SIGNATURE:	/Timothy D. Pecsénye/
DATE SIGNED:	06/06/2022

Total Attachments: 9

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May 31, 2022

XCEL BRANDS, INC.
1333 Broadway, 10th Floor
New York, New York 10018

Ladies and Gentlemen:

Reference is made to that certain Loan and Security Agreement, dated as of December 30, 2021 (as amended and in effect on the date hereof, the “**Loan Agreement**”), by and among XCEL BRANDS, INC. (the “**Borrower**”), IM Brands, LLC (“**IM Brands**”), JR Licensing, LLC (“**JR Licensing**”), H Licensing, LLC (“**H Licensing**”), C Wonder Licensing, LLC (“**C Wonder**”), Xcel Design Group, LLC (“**Xcel Design**”), Judith Ripka Fine Jewelry, LLC (“**JR Jewelry**”), H Heritage Licensing, LLC (“**H Heritage**”), XCEL-CT MFG, LLC (“**Xcel-CT**”), and Gold Licensing, LLC (“**Gold Licensing**”); and together with IM Brands, JR Licensing, H Licensing, C Wonder, Xcel Design, JR Jewelry, H Heritage, Xcel-CT, individually and collectively, the “**Guarantors**”, and together with the Borrower, collectively, the “**Loan Parties**”), the lenders party thereto (the “**Lenders**”), and FEAC Agent, LLC, as administrative and collateral agent for the Lenders (in such capacities, the “**Agent**”). The Borrower has advised the Agent that, on the Payoff Date (as hereinafter defined), the Borrower intends to terminate the Commitments and repay all outstanding Obligations under the Loan Agreement and the other Loan Documents. All capitalized terms used, but not otherwise defined, herein shall have the meanings ascribed to them in the Loan Agreement.

1. As of May 31, 2022, the amount required to pay the outstanding Loans and all other outstanding Obligations of the Loan Parties under the Loan Agreement and the other Loan Documents is \$30,100,452.63 as more specifically set forth on Schedule I attached hereto (the “**Outstanding Amount**”), which includes all principal, interest, fees, costs, expenses and liquidated damages and other Obligations owing under the Loan Documents as of such date. Any funds received after 12:00 noon New York City time (the “**Cutoff Time**”) on any day shall be deemed to be received on the following Business Day. If the conditions referred to in Section 2 have not been satisfied by the Cutoff Time on May 31, 2022, additional interest and fees will accrue at a per diem rate equal to \$6,699.65 until such conditions have been satisfied; provided, however, that if the conditions referred to in Section 2 below have not been satisfied by 5:00 p.m. New York City time on June 3, 2022, this letter agreement shall terminate and it will be necessary for you to contact the Agent to obtain updated balances of the Obligations, and the Payoff Amount (as defined below) shall be adjusted accordingly.

2. This will confirm that, upon receipt by the Agent and its counsel, as applicable, of:

(a) the sum of the Outstanding Amount and any applicable per diem pursuant to Section 1 above (collectively, the “**Payoff Amount**”) in immediately available funds, in accordance with the wiring instructions set forth on Schedule II attached hereto; and

(b) a fully-executed counterpart of this letter agreement signed by the Loan Parties

(the date of the Agent’s and its counsel’s receipt of the items set forth in clauses (a) and (b) above, the “**Payoff Date**”), the Agent agrees that (i) except for those obligations, including all indemnity obligations, described in the Loan Agreement or any other Loan Document and this letter agreement that survive receipt of the Payoff Amount and/or termination of such Loan Document (the “**Surviving Obligations**”), for which

no claim has been asserted, all outstanding Obligations currently owing under the Loan Agreement and the other Loan Documents shall automatically and immediately be deemed satisfied, discharged and paid in full, and of no further force and effect and all Commitments shall be terminated; (ii) the Loan Agreement and the other Loan Documents (other than this letter agreement) shall automatically terminate without any further notice or action, except for the provisions of the Loan Agreement and the other Loan Documents that govern the Surviving Obligations, and all guarantors of the Obligations for the benefit of the Agent and the Lenders are released; (iii) all guarantees and security interests, Liens and pledges arising under the Loan Documents on any Loan Party's property or assets, real or personal, tangible or intangible, shall automatically be discharged, released and terminated without further notice or action; and (iv) the Loan Parties, IM Topco, LLC or their respective counsel (or their other designees) are authorized to file all UCC termination statements, intellectual property terminations (including, without limitation, any release documents reasonably necessary to be filed at the U.S. Patent and Trademark Office), and other terminations as may be necessary to evidence or effectuate the foregoing discharge, release and termination of such Liens, including terminations in respect of those filings and third-party agreements listed on Schedule III attached hereto. The Agent agrees to execute and deliver, at the Loan Parties' expense, such other instruments, documents, and agreements as may be reasonably requested by the Loan Parties to evidence the foregoing discharge, release and termination, including UCC amendments (providing for termination), termination statements, releases, cancellations, discharges or other agreements, documents, or instruments as may reasonably be requested by Borrower or IM Topco, LLC in connection with Agent's above-described release of the guarantors, security interests and liens or to further evidence the termination of all UCC financing statements, mortgages, deeds of trust, deeds to secure debt, liens, guarantees and other instruments on record or on file in favor of the Agent, the Lenders with respect to the security interests, security titles and liens granted to the Agent or the Lenders in any real and personal property pursuant to the Loan Agreement or any other Loan Documents.

3. In calculating the Outstanding Amount, the Agent and the Lenders have furnished provisional credit for certain payments that the Agent and the Lenders have received from the Loan Parties or from one or more parties on behalf of the Loan Parties. Further, while the Agent has endeavored to set forth in the Outstanding Amount all Obligations due to the Agent and the Lenders, the Agent may hereafter become aware after the Payoff Date of certain amounts that were inadvertently not included in the Outstanding Amount (including, without limitation, invoices for commercial finance examinations and others fees, costs, and expenses for which the Loan Parties are obligated to reimburse the Agent and the Lenders in accordance with the Loan Agreement ("**Inadvertent Reimbursable Charges**")). The Loan Parties hereby jointly and severally agree to pay to the Agent and the Lenders within 30 days of written demand therefor, and to indemnify the Agent and the Lenders, for any loss incurred by any of them by reason of any failure by the Agent or any Lender to collect any item, the amount of which has been credited by the Agent or the Lenders against the Obligations, any Inadvertent Reimbursable Charges not included in calculating the Outstanding Amount, it being agreed and understood that the existence of Inadvertent Reimbursable Charges shall in no way: (i) impede or excuse the actions or events to which the Agent has agreed in clauses (i) through (iv) of Section 2(b) of this letter or (ii) confer the right upon the Agent to reinstate any of the previously terminated, released or discharged security interests and liens discussed in Section 2 of this letter. Any funds transferred to the Borrowers from the Agent pursuant to this paragraph shall be by wire transfer to such account as is designated in writing to the Agent by the Borrowers. The provisions of this paragraph shall survive the payment of the Payoff Amount on the Payoff Date.

4. The Loan Parties acknowledge and agree that, upon satisfaction of the conditions in Section 2 of this letter on the Payoff Date, the Lenders shall have no further commitments to make Loans or otherwise extend financial accommodations to the Borrowers or other Loan Parties under the Loan Agreement and the other Loan Documents and all commitments thereunder shall terminate.

5. Each Loan Party hereby unconditionally releases, waives, and forever discharges (i) any and all liabilities, obligations, duties, promises, or indebtedness of any kind of the Released Parties to the Loan Parties under the Loan Documents, and (ii) all claims, suits, causes of action, of any kind whatsoever (if any) against any Released Party with respect to the obligations to be performed on or prior to the Payoff Date by any such Released Party under the Loan Documents, in either case of the preceding clauses (i) or (ii), on account of any condition, act, omission, event, contract, liability, obligation, indebtedness, claim, cause of action, defense, circumstance, or matter of any kind whatsoever that existed, arose, or occurred at any time prior to the Payoff Date or that arises as a result of the execution of (or the satisfaction of any condition precedent or subsequent to) this letter agreement. For purposes of this Agreement, (i) the term “Released Parties” means, collectively, (A) the Agent, (B) each Lender, and (C) each Indemnified Person with respect to the Agent and each Lender and (ii) the term “Released Party” means any of the Released Parties.

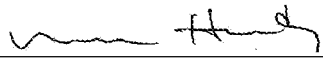
6. The Loan Parties acknowledge that the amounts set forth above are enforceable obligations of the Loan Parties owed to the Agent and the Lenders pursuant to the provisions of the Loan Documents and confirm their agreement to the terms and provisions of this letter agreement by returning to the Agent a signed counterpart of this letter agreement. This letter agreement may be executed by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one agreement. Delivery of an executed counterpart of this letter agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart. THIS LETTER AGREEMENT SHALL BE GOVERNED, CONSTRUED, AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE, WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

[Signature pages follow]

Very truly yours,

FEAC AGENT, LLC,
as Agent

By: First Eagle Alternative Credit, LLC
Its: Managing Member

By:  _____

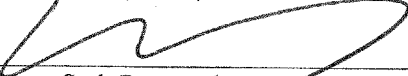
Name: Michelle Handy

Title: Managing Director

[additional signature pages follow]

Agreed to by the undersigned Loan Parties:

XCEL BRANDS, INC., as Borrower

By: 

Name: Seth Burroughs

Title: Executive Vice President and Secretary

IM BRANDS, LLC

JR LICENSING, LLC

H LICENSING, LLC

C WONDER LICENSING, LLC

XCEL DESIGN GROUP, LLC

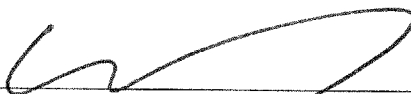
JUDITH RIPKA FINE JEWELRY, LLC

H HERITAGE LICENSING, LLC

XCEL-CT MFG, LLC

GOLD LICENSING, LLC

By: XCEL BRANDS, INC.,
Its Manager

By: 

Name: Seth Burroughs

Title: Executive Vice President and Secretary

Signature Page to Payoff Letter

TRADEMARK
REEL: 007743 FRAME: 0342

SCHEDULE I

Outstanding Amount

Principal:	\$28,375,000.00
Interest:	\$214,388.89
Prepayment Premium:	\$1,418,750.00
Legal Fees and Expenses:	\$92,313.74
TOTAL:	\$30,100,452.60

SCHEDULE II

Wire Instructions

1. \$92,313.74 shall be sent by federal funds wire transfer in immediately available funds to Choate, Hall & Stewart LLP, counsel to the Agent, in accordance with the wiring instructions set forth below:

Bank: Bank of America
Address: 100 Federal Street, Boston, MA 02110
ABA: 026009593
SWIFT Code: BOFAUS3N
For Credit To: Choate, Hall & Stewart LLP
Account No.: 00000542-2720
Ref: Client/Matter No. 2007340-0068 Invoice No. 1783424

2. The remaining Payoff Amount shall be sent by federal funds wire transfer in immediately available funds to the Agent, in accordance with the wiring instructions set forth below:

Bank: Wells Fargo Bank, N.A.
Address: 420 Montgomery Street, San Francisco, CA 94104
ABA: 121-000-248
Account Name: FEAC Agent, LLC
Account No.: 4651666448
Ref: XCEL BRANDS, INC.

SCHEDULE III

Filings and Third-Party Agreements to be Terminated

UCC Financing Statements

Debtor Name	Jurisdiction	Filing Date	Filing Number
Xcel Brands, Inc.	Delaware	12/30/21	2021 0744150
IM Brands, LLC	Delaware	12/30/21	2021 0744499
H Heritage Licensing, LLC	Delaware	12/30/21	2021 0744986
JR Licensing, LLC	Delaware	12/30/21	2021 0744796
C Wonder Licensing, LLC	Delaware	12/30/21	2021 0745371
H Licensing, LLC	Delaware	12/30/21	2021 0745744
Xcel Design Group, LLC	Delaware	12/30/21	2021 0745199
Gold Licensing, LLC	Delaware	12/30/21	2021 0745934
Judith Ripka Fine Jewelry, LLC	Delaware	12/30/21	2021 0745348
Xcel-CT Mfg, LLC	Delaware	12/30/21	2021 0746130

Intellectual Property Filings

Agreement	Debtor Name(s)	Filing Office	Recording Information
Intellectual Property Security Agreement, dated as of December 30, 2021.	IM Brands, LLC	United States Patent and Trademark Office	File No. 90067225 Reel/Frame: 7568/0466
Intellectual Property Security Agreement, dated as of December 30, 2021.	JR Licensing, LLC	United States Patent and Trademark Office	File No. 900672255 Reel/Frame: 7568/0448
Intellectual Property Security Agreement, dated as of December 30, 2021.	JR Licensing, LLC	United States Copyright Office	--
Intellectual Property Security Agreement, dated as of December 30, 2021.	H Licensing, LLC	United States Patent and Trademark Office	File No. 900672257 Reel/Frame: 7568/0486
Intellectual Property Security Agreement, dated as of December 30, 2021.	C Wonder Licensing, LLC	United States Patent and Trademark Office	File No. 900672261 Reel/Frame: 7568/0555
Intellectual Property Security Agreement, dated as of December 30, 2021.	C Wonder Licensing, LLC	United States Copyright Office	--
Intellectual Property Security Agreement, dated as of December 30, 2021.	Xcel Design Group, LLC	United States Patent and Trademark Office	File No. 900672254 Reel/Frame: 7568/0428
Intellectual Property Security Agreement, dated as of December 30, 2021.	H Heritage Licensing, LLC	United States Patent and Trademark Office	File No. 900672258 Reel/Frame: 7568/0505
Intellectual Property Security Agreement, dated as of December 30, 2021.	Gold Licensing, LLC	United States Patent and Trademark Office	File No. 900672260 Reel/Frame: 7568/0528

Powers of Attorney

Agreement	Grantor Name	Attorney
Power of Attorney, dated as of December 30, 2021.	Xcel Brands, Inc.	FEAC Agent, LLC
Power of Attorney, dated as of December 30, 2021.	IM Brands, LLC	FEAC Agent, LLC
Power of Attorney, dated as of December 30, 2021.	JR Licensing, LLC	FEAC Agent, LLC
Power of Attorney, dated as of December 30, 2021.	H Licensing, LLC	FEAC Agent, LLC
Power of Attorney, dated as of December 30, 2021.	C Wonder Licensing, LLC	FEAC Agent, LLC
Power of Attorney, dated as of December 30, 2021.	Xcel Design Group, LLC	FEAC Agent, LLC
Power of Attorney, dated as of December 30, 2021.	Judith Ripka Fine Jewelry, LLC	FEAC Agent, LLC
Power of Attorney, dated as of December 30, 2021.	H Heritage Licensing, LLC	FEAC Agent, LLC
Power of Attorney, dated as of December 30, 2021.	Xcel-CT Mfg, LLC	FEAC Agent, LLC
Power of Attorney, dated as of December 30, 2021.	Gold Licensing, LLC	FEAC Agent, LLC

Third Party Agreements

Agreement	Third Party	Other Parties
Deposit Account Control Agreement, dated as of February 23, 2022.	Bank of America, N.A.	N/A
Deposit Account Control Agreement, dated as of March 29, 2022.	Bank Hapoalim B.M., New York Branch	N/A
Acknowledgment of Security Interest and Waiver of Liens (Warehouse), dated as of January 27, 2022.	International Warehouse Group	N/A
Acknowledgment of Security Interest and Waiver of Liens (Warehouse), dated as of January 27, 2022.	O'Neill Logistics (CA) LLC	N/A
Collateral Assignment Form, dated as of December 22, 2021.	Massachusetts Mutual Life Insurance Company	MML Bay State Life Insurance Company; C.M. Life Insurance Company
Assignment of Life Insurance Policy as Collateral, dated as of December 22, 2021.	Principal Life Insurance Company	Principal National Life Insurance Company; Principal Securities, Inc.