

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	RELEASE BY SECURED PARTY

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
Ocean Pacific Apparel Corp.		11/06/2006	CORPORATION: DELAWARE

**RECEIVING PARTY DATA**

<b>Name:</b>	OP Holdings LLC
<b>Composed Of:</b>	COMPOSED OF OP HOLDINGS AND MANAGEMENT CORP.
<b>Street Address:</b>	103 FOULK ROAD
<b>City:</b>	WILMINGTON
<b>State/Country:</b>	DELAWARE
<b>Postal Code:</b>	19803
<b>Entity Type:</b>	CORPORATION: DELAWARE

**PROPERTY NUMBERS Total: 34**

Property Type	Number	Word Mark
Serial Number:	78167458	72
Serial Number:	78816302	OCEAN PACIFIC
Serial Number:	78816338	OP
Registration Number:	2457665	CLUB HULA
Registration Number:	0850259	MODEL 38
Registration Number:	1050102	OCEAN PACIFIC
Registration Number:	2882299	OCEAN PACIFIC
Registration Number:	1641210	OCEAN PACIFIC
Registration Number:	1382503	OCEAN PACIFIC
Registration Number:	3021594	OCEAN PACIFIC
Registration Number:	2891591	OCEAN PACIFIC
Registration Number:	2846294	OCEAN PACIFIC
Registration Number:	2742962	OP

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Registration Number:	3021595	OP
Registration Number:	2856406	OP
Registration Number:	2870088	OP
Registration Number:	1639594	OP
Registration Number:	2782561	OP
Registration Number:	2748118	OP
Registration Number:	2854837	OP
Registration Number:	1293032	OP
Registration Number:	1309084	OP
Registration Number:	2276519	OP
Registration Number:	2451493	OP
Registration Number:	2471870	OP
Serial Number:	78147576	OP BLEND
Registration Number:	2778299	OP
Registration Number:	2613314	OP JUICE
Registration Number:	1639812	OP PRO
Registration Number:	1594622	OP PRO
Registration Number:	2276701	OP SPORT
Registration Number:	2698192	OPS
Registration Number:	1554800	ORIGINAL WAVE
Registration Number:	2976781	SEVEN2

**CORRESPONDENCE DATA**

Fax Number: (212)391-0127  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
Phone: 212-730-0030  
Email: asy@iconixbrand.com  
Correspondent Name: Andrew Tarshis  
Address Line 1: 1450 Broadway, 4th FL  
Address Line 4: New York, NEW YORK 10018

NAME OF SUBMITTER:	Andrew Tarshis
Signature:	/Andrew Tarshis/
Date:	01/17/2007

Total Attachments: 3  
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December 20, 2006

Ocean Pacific Apparel Corp.  
501 Seventh Avenue  
New York, New York 10018  
Attention: Jay A. Galluzzo, V.P.

Dear Jay:

Reference is made to that certain Secured Promissory Note dated November 6, 2006 (the "Note"), made by Iconix Brand Group, Inc. ("Iconix") to Ocean Pacific Apparel Corp. ("OPAC"), and that certain Limited Recourse Guaranty and Security Agreement, dated as of November 6, 2006 (the "Security Agreement"), made by OP Holdings LLC ("Grantor") and Iconix in favor of OPAC. All terms not otherwise defined herein shall have the meanings ascribed thereto in the Note and the Security Agreement.

Iconix hereby notifies OPAC that, in accordance with Section 1(d)(i) of the Note, Iconix shall prepay to OPAC \$44,000,000, representing all of the unpaid principal amount of the Note, in cash on December 20, 2006 (the "Repayment Date"), together with \$371,288, representing the amount of accrued interest thereon to the Repayment Date. Therefore, in accordance with Section 11.2.1 of the Security Agreement, the Collateral shall be automatically released from the Liens created thereby, and the Security Agreement and all obligations of OPAC and the Grantor thereunder shall automatically terminate and all rights to the Collateral shall revert to Grantor.

Accordingly, Iconix and Grantor hereby request that OPAC (i) promptly deliver to Iconix the original Note, such Note to be marked cancelled, (ii) authorizes Grantor to file and record, or cause to be filed and recorded, with the Secretary of State of Delaware (the "Filing Office"), the UCC-3 financing statement amendments attached as Schedule 1 hereto (the "Termination Statements") in order to effect the releases of the Liens created by the Security Agreement, and (iii) confirms the termination of the Security Agreement and each of the following documents (collectively, with the Security Agreement, the "Collateral Documents"); the Grant of Security Interest in Trademarks, dated as November 6, 2006, by and between Grantor and OPAC, the Grant of Security Interest in Copyright, dated as November 6, 2006, by and between Grantor and OPAC, the Trademark Assignment, dated November 6, 2006, between Grantor and OPAC and the Copyright Assignment, dated November 6, 2006, between Grantor and OPAC.

*[Signature page to follow]*

Please acknowledge and confirm the foregoing by executing this letter agreement below and returning it to Iconix.

Very truly yours,

ICONIX BRAND GROUP, INC.

By: 

Warren Clamen  
Chief Financial Officer

OCEAN PACIFIC HOLDINGS LLC

By: OP HOLDINGS AND MANAGEMENT  
CORPORATION

By: 

Warren Clamen  
President

The undersigned hereby (i) acknowledges and confirms the payment of all obligations due and owing under the Note, (ii) acknowledges and confirms the termination of the Collateral Documents, the release of the Liens created thereby and the release of Grantor from its obligations under the Security Agreement, and (iii) authorizes Grantor to file and record, or cause to be filed and recorded, with the Filing Office, the Termination Statement.

OCEAN PACIFIC APPAREL CORP.

By: 

Name: JAY GALLWEZO  
Title: VP

**SCHEDULE I**  
**Termination Statements**

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**RECORDED: 01/17/2007**

**TRADEMARK**  
**REEL: 003462 FRAME: 0852**