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To the Honorable Commissioner of Patents and Trademarks, Patent and Trademark Office, Washington, D.C. 20530
Send original documents or copy thereof.

1. Name of conveying party(ies)

SWANK, INC.

Additional name(s) of conveying party(ies) attached? Yes No

MED
11-4-98

2. Name and address of receiving party(ies)

Name: PNC BANK, NATIONAL ASSOCIATION

Internal Address:

8TH FLOOR

Street Address: 2 TOWNE CENTRAL BLVD

City: EAST BRUNSWICK State: NJ ZIP: 08816

Additional name(s) & address(es) attached? Yes No

TRADEMARK OFFICE
US PATENT & TRADEMARK OFFICE
1998 SEP - 11 8:30
TRADEMARK FEE RECEIVED

3. Nature of conveyance:

- Assignment Merger
- Security Agreement Change of Name
- Other _____

Execution Date: July 27, 1998

4. Application number(s) or patent number(s):

If this document is being filed together with a new application, the execution date of the application is: _____

A. Patent Application No.(s)

D 316,775

B. Patent No.(s)

40E

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: CSC

Internal Address:

6TH FLOOR

Street Address: 80 STATE STREET

City: ALBANY State: NY ZIP: 12207

6. Total number of applications and patents involved: 1

7. Total fee (37 CFR 3.41).....\$ 40.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

CHRISTINE E. WILSON

Name of Person Signing

Signature

9/2/98

Date

Total number of pages including cover sheet, attachments, and document: 1

ASSIGNMENT OF SECURITY INTEREST IN UNITED STATES PATENTS

THIS ASSIGNMENT OF SECURITY INTEREST IN UNITED STATES PATENTS (this "Assignment") is executed as of this 27th day of July, 1998, by and between SWANK, INC., a Delaware corporation (the "Borrower"), in favor of PNC BANK, NATIONAL ASSOCIATION, a national banking association, as Agent (in such capacity, the "Agent") for the financial institutions which are now or which hereafter become a party to the Credit Agreement described below (the "Lenders").

WITNESSETH:

WHEREAS, the Borrower owns all of the Patents and the Applications (as such terms are defined below) which are registered in the United States Patent and Trademark Office (the "USPTO");

WHEREAS, pursuant to the Revolving Credit and Security Agreement dated as of even date herewith by and among the Borrower, the Lenders and the Agent (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), the Lenders have agreed to make revolving advances to, and to issue or participate in letters of credit for the account of, the Borrower, all upon the terms and subject to the conditions set forth therein; and

WHEREAS, it is a condition precedent to the obligation of Lenders to make revolving advances to, and to issue or participate in letters of credit for the account of, the Borrower that the Borrower grant to the Agent, for the ratable benefit of the Lenders, a lien and security interest in the Patent Collateral (as defined below), as security for all of the Obligations (as defined in the Credit Agreement), all in accordance with the terms hereof.

NOW, THEREFORE, in consideration of the premises and to induce Agent and the Lenders to enter into the Credit Agreement, the Borrower hereby agrees with the Agent and the Lenders as follows:

1. **Defined Terms.** All capitalized terms used and not otherwise defined herein shall have the same meanings ascribed to such terms in the Credit Agreement.

2. **Grant of Security Interest.** For other good, valuable and sufficient consideration, the receipt of which is hereby acknowledged, and to secure the Obligations, the Borrower hereby assigns and grants to the Agent, for the ratable benefit of the Lenders, a lien on and security interest in and to (a) all its present and future right, title and interest in and to (i) the patents and the inventions described and claimed therein listed on Schedule A (collectively, the "Patents"), (ii) the applications for patents and the inventions described and claimed therein listed on Schedule A, and any patents which may be issued upon any of such applications, and any future patent applications (collectively, the "Applications"), (iii) any reissue, extension, division or continuation of the Patents or the Applications (collectively, the "Reissued Patents"), (iv) all future royalties or other fees paid or payable to the Borrower in respect of the Patents, and (v) all proceeds of any and all of the foregoing (all of the items described in clause (a) above being referred to collectively herein as the "Patent

Rights"), and (b) all rights, interests, claims and demands that the Borrower has or may have in existing and future profits and damages for past and future infringements of the Patent Rights (the "Claims" and, together with the Patent Rights, the "Patent Collateral").

3. **Representations and Warranties.** The Borrower represents, warrants and covenants that: (a) the Patent Collateral is valid and enforceable; and (b) the Borrower is the sole and exclusive owner of the entire and unencumbered (except for Permitted Encumbrances) right, title and interest in and to each of the Patent Rights, and each of the Patent Rights is free and clear of any liens, charges, licenses, options and encumbrances.

4. **Covenants.** The Borrower covenants that: (a) until all of the Obligation have been paid in full and the Credit Agreement has been terminated, the Borrower will not enter into any agreement, including without limitation, license agreements, which are inconsistent with the Borrower's obligations under this Assignment; and (b) if the Borrower acquires rights to any new Patent Collateral, this Assignment shall automatically apply thereto and the Borrower shall give the Agent prompt written notice thereof along with an amended Schedule A (and an amended schedule to the Escrow Assignment (as defined in paragraph 7(c) hereof) reflecting such new Patent Collateral.

5. **Maintenance of Patent Collateral.** The Borrower shall maintain the Patent Collateral which is used or useful in its business in full force and effect. For so long as no Event of Default has occurred and is continuing, the Borrower shall continued to have the exclusive right to use the Patent Collateral, and the Agent shall have no right to use the Patent Collateral or issue any exclusive or non-exclusive license with respect thereto, or assign, pledge or otherwise transfer title in the Patent Collateral to anyone else.

6. **Negative Pledge.** The Borrower agrees not to sell, assign or further encumber its rights and interest in the Patent Collateral (except for encumbrances constituting Permitted Encumbrances).

7. **Remedies Upon Default.**

(a) Anything herein contained to the contrary notwithstanding, upon the occurrence and during the continuance of an Event of Default, the Borrower hereby covenants and agrees that the Agent, as the holder of a security interest under the Uniform Commercial Code, as now and hereafter in effect in the State of New York, may take such action permitted under the Credit Agreement and the Other Documents or permitted by law, in its exclusive discretion, to foreclose upon the Patent Collateral covered hereby.

(b) Borrower hereby constitutes Agent or Agent's designee as Borrower's attorney with power, following the occurrence and during the continuance of an Event of Default, to endorse the Borrower's name on all applications, documents, paper and instruments necessary for the Agent to use the Patent Collateral or to grant or issue any exclusive or non-exclusive license under the Patent Collateral to anyone else, or necessary for the Agent to assign, pledge, convey or otherwise transfer title in or dispose of the Patent Collateral to anyone else. The Borrower hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof, except for the gross negligence or willful misconduct of such attorney. This power of attorney shall be irrevocable for the life of this

Assignment and the Credit Agreement, and until all the Obligations are paid in full.

(c) The Borrower expressly acknowledges that this Assignment shall be recorded with the USPTO. Contemporaneously herewith, the Borrower shall also execute and deliver to the Agent a Patent Assignment, in substantially the form of Exhibit A attached hereto (as amended, supplemented or otherwise modified from time to time, the "Escrow Assignment"), in blank, and such other documents as the Agent shall reasonably require to permanently assign all rights in the Patent Collateral to the Agent, for the ratable benefit of the Lenders. Agent shall hold the Escrow Assignment and such other documents in escrow and may release them and file them with the USPTO, in Agent's discretion, at any time upon or after the occurrence and during the continuance of an Event of Default.

8. **Subject to Credit Agreement.** This Assignment shall be subject to the terms, provisions, and conditions set forth in the Credit Agreement and may not be modified without the written consent of the party against whom enforcement is being sought.

9. **Inconsistent with Credit Agreement.** All rights and remedies herein granted to the Agent shall be in addition to any rights and remedies granted to the Agent under the Credit Agreement and the Other Documents. In the event of an inconsistency between this Assignment and the Credit Agreement, the language of the Credit Agreement shall control. The terms and conditions of the Credit Agreement are hereby incorporated herein by reference.

10. **Termination of Agreement.** Upon payment and performance of all Obligations and the termination of the Credit Agreement, the Agent shall execute and deliver to the Borrower, at the Borrower's expense, all documents necessary to terminate the Agent's security interest in the Patent Collateral.

11. **Fees and Expenses.** Any and all fees, costs and expenses of whatever kind or nature, including, without limitation, the reasonable attorney's fees and legal expenses incurred by the Agent in connection with the preparation of this Assignment and all other documents relating hereto and the consummation of this transaction, the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, reasonable counsel fees, maintenance fees, encumbrances or costs otherwise incurred in protecting, maintaining, preserving the Patent Collateral, or in defending or prosecuting each case in accordance with the terms of this Assignment, shall be borne and paid by the Borrower within ten (10) days of demand by the Agent therefor and until so paid shall be added to the Obligations.

12. **Prosecution of Patent Applications.**

(a) Subject to the terms of the Credit Agreement, the Borrower shall have the duty to diligently file and prosecute all patent applications in the USPTO relating to all inventions described and claimed in the Patent Collateral which are used or useful in the conduct of the Borrower's business, and shall pay or cause to be paid all fees and disbursements in connection therewith. The Borrower shall not abandon any Patent Collateral which is used or useful in the conduct of its business without the prior written consent of the Agent.

(b) The Borrower shall have the right to bring suit in its own name to enforce the Patent Collateral, in which event the Agent may, if the Borrower deems it necessary or, upon the occurrence and during the continuance of an Event of Default, if the Agent deems it necessary, be joined as a nominal party to such suit if the Agent shall have been satisfied that it is not thereby incurring any risk of liability because of such joinder. The Borrower shall promptly, upon demand, reimburse and indemnify the Agent for all damages, reasonable costs and reasonable expenses, including, without limitation, reasonable attorneys' fees incurred by the Agent in the fulfillment of the provisions of this paragraph. The Borrower's obligations under this paragraph 12(b) shall survive the termination of this Assignment.

13. **Additional Remedies.** Upon the occurrence and during the continuance of an Event of Default, the Agent may, without any obligation to do so, complete any obligation of the Borrower hereunder, in the Borrower's name or in the Agent's name, but at the Borrower's expense, and the Borrower hereby agrees to reimburse the Agent in full for all expenses, including, without limitation, reasonable attorney's fees, incurred by the Agent in protecting and defending and maintaining the Patent Collateral.

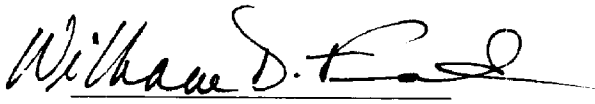
14. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York applied to contracts to be performed wholly within the State of New York, except that the Federal laws of the United States of America shall govern to the extent applicable.

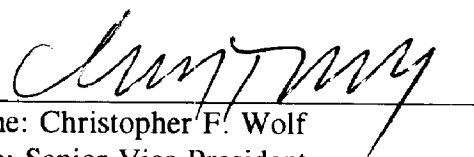
15. **Counterparts.** This Assignment may be signed in any number of counterpart copies and by the parties hereto on separate counterparts, but all such copies shall constitute one and the same instrument.

Each of the parties has signed this Assignment as of the day and year first above written.

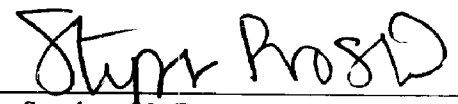
WITNESS:

SWANK, INC.



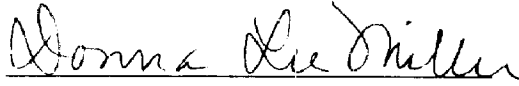
By: 
Name: Christopher F. Wolf
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION, as Agent

By: 
Name: Stephen V. Prostor
Title: Vice President

STATE OF NEW JERSEY)
) ss.
COUNTY OF ESSEX)

On this 27th day of July, 1998, before me personally came Christopher F. Wolf, to me known, who, being by me duly sworn, did depose and say that he is the Senior Vice President of SWANK, INC., the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.



DONNA LEE MILLER
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES 01/10/2001

STATE OF NEW JERSEY)
) ss.
COUNTY OF ESSEX)

On this 27th day of July, 1998, before me personally came Stephen V. Prostor, to me known, who, being by me duly sworn, did depose and say that he is the Vice President of PNC BANK, NATIONAL ASSOCIATION, the national banking association described in and which executed the foregoing instrument and that he signed his name thereto by on behalf of said national banking association.



DONNA LEE MILLER
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES 01/10/2001

SCHEDULE A TO
ASSIGNMENT OF SECURITY INTEREST IN UNITED STATES PATENTS

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SCHEDULE A

Patent

<u>Patent No.</u>	<u>Filing Date</u>	<u>Issue Date</u>	<u>Title</u>
D 316,775	8/31/87	5/14/91	Suspenders

EXHIBIT A TO
ASSIGNMENT OF SECURITY INTEREST IN UNITED STATES PATENTS

PATENT ASSIGNMENT

THIS PATENT ASSIGNMENT dated as of _____ is made by and between SWANK, INC., a Delaware corporation (the "Assignor"), and _____, a _____ (the "Assignee").

WITNESSETH:

WHEREAS, the Assignor is the owner of the United States patents, patent applications and rationations listed on Schedule A hereto, the inventions described therein and all rights associated therewith (collectively, the "Patents"); and

WHEREAS, the Assignee desires to acquire the Patents;

NOW, THEREFORE, for good, valuable and sufficient consideration, the receipt of which is hereby acknowledged, the Assignor, on behalf of itself and its successors and assigns, hereby assigns to the Assignee, its successors and assigns, all right, title and interest in and to the Patents and all proceeds thereof, together with all claims by the Assignor for damages by reason of past infringement with the right to sue for and collect the same for its own use and benefit.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed by their respective duly authorized officers as of the date first above written.

WITNESS:

SWANK, INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, _____, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he is the _____ of SWANK, INC., the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, _____, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he is the _____ of _____, the _____ described in and which executed the foregoing instrument and that he signed his name thereto by on behalf of said _____.

SCHEDULE A TO PATENT ASSIGNMENT

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