

03-11-1999

Atty. Docket: 1915.1685 *TRAN*



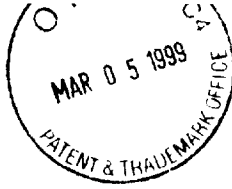
ATION

To the Honorable Commissioner of Pat

100978792

ed original documents or copy thereof.

1. Name of conveying party(ies):
THE CHASE MANHATTAN BANK
(as Administrative and Collateral Agent)
270 Park Avenue
New York NY 10017



2. Names and addresses of receiving party(ies):

PHILLIPS-VAN HEUSEN CORPORATION
(Delaware corporation).
200 Madison Avenue, 18th Floor
New York, NY 10016

- Individual(s)
- General Partnership
- Corporation - New York
- Other _____
- Association
- Limited Partnership

Additional name(s) & address(es) attached?

- Yes
- No

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

3. Nature of conveyance:
PARTIAL RELEASE OF COLLATERAL
(Covered by Security Agreement recorded on July 6, 1998
at Trademark Reel 1754/Frame 0042).

Execution Date: February 26, 1999

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

A. Trademark Application No.(s)

GANT U.S.A. AND SHIELD DESIGN	(74/735,240)
DESIGN OF GANT SHIELD	(75/488,634)

B. Trademark Registration No.(s)

G GANT SHIRTMAKERS AND DESIGN	(833,385)
GANT	(995,892)
GANT	(1,034,382)
GANT	(1,209,780)
GANT	(1,391,678)
GANT	(1,512,481)
GANT	(1,739,847)
GANT	(1,752,641)
GANT (Stylized)	(1,873,938)
GANT	(2,136,063)
GANT	(2,142,941)
GANT U.S.A. AND SHIELD DESIGN	(2,056,782)
GANT	(2,077,147)
GANT	(2,134,790)
GANT AMERICAN FOOTWEAR	(2,134,910)

Additional numbers attached? Yes No

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

Name: Fitzpatrick, Cella, Harper & Scinto
30 Rockefeller Plaza, 38th Floor
New York, New York 10112-3801

Telephone No.: (212) 218-2100
 Facsimile No.: (212) 218-2200

6. Number of applications and registrations involved: 17

7. Total fee (37 CFR 3.41): \$440.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number for any deficiency (Attach duplicate copy of this page if paying by deposit account):
126-1205

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.

Warren E. Olsen (Reg. No. 27,290)
Name of Person Signing

March 5, 1999
Date

March 5, 1999

Total number of pages including cover sheet, attachments, and documents: 9

TRADEMARKS
REEL: 1865 FRAME: 0732

74758 PATENT & TRADEMARK OFFICE MAR 05 1999

PHILLIPS-VAN HEUSEN CORPORATION

200 Madison Avenue, 18th Floor
New York, New York 10016

THE IZOD GANT CORPORATION

200 Madison Avenue, 18th Floor
New York, New York 10016

February 26 1999

The Chase Manhattan Bank,
as Administrative and Collateral Agent
270 Park Avenue
New York, New York 10017
Attention: Margaret D. Lane, Vice President

Re: Partial Release of Collateral

Dear Margaret:

Please refer to the Credit Agreement, dated as of April 22, 1998, among Phillips-Van Heusen Corporation, the lenders party thereto and The Chase Manhattan Bank, as administrative and collateral agent, and Citicorp USA, Inc. as documentation agent (as amended, the "Credit Agreement"), and to the Consent, Waiver and Amendment No. 2, dated as of February 23, 1999 (the "Amendment") to the Credit Agreement, with terms not otherwise defined herein used herein as defined in the Credit Agreement.

You are hereby notified that the Gant Sale (as defined in the Amendment) is scheduled to close on February 26, 1999 (the "Closing Date"), and that a condition to such closing is that all assets that are subject to the Gant Sale, as set forth in Annex I hereto (the "Released Assets"), shall be released from the Liens of the Collateral Agent and Lenders under the Loan Documents on or prior to the Closing Date.

Therefore, pursuant to Section 9.14 of the Credit Agreement, you are hereby requested to release, and by your signature below you hereby irrevocably release forever, any and all Liens that the

Collateral Agent and Lenders may have under the Loan Documents in, to or upon any and all of the Released Assets, effective immediately upon the closing of the Gant Sale. You further agree to execute and deliver on request such UCC partial releases, notices of release of trademarks and/or similar instruments for recordation in the appropriate UCC offices and with the U.S. Patent and Trademark Office as shall be prepared by or at the request of ourselves or the purchasers of the Released Assets.

This letter agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

Very truly yours,

PHILLIPS-VAN HEUSEN CORPORATION

By: Pamela N. Hootkin

Pamela N. Hootkin
Vice President, Treasurer and Secretary

THE IZOD GANT CORPORATION

By: Pamela N. Hootkin

Pamela N. Hootkin
Secretary

Accepted and Agreed:

THE CHASE MANHATTAN BANK,
as Administrative and Collateral Agent

By: _____
Margaret D. Lane
Vice President

Attachment:

Annex I Schedule of Released Assets

This letter agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

Very truly yours,

PHILLIPS-VAN HEUSEN CORPORATION

By: _____
Pamela N. Hootkin
Vice President, Treasurer and Secretary

THE IZOD GANT CORPORATION

By: _____
Pamela N. Hootkin
Secretary

Accepted and Agreed:

THE CHASE MANHATTAN BANK,
as Administrative and Collateral Agent

By: Margaret D. Lane
Margaret D. Lane
Vice President

Attachment:

Annex I Schedule of Released Assets

Annex I

Debtor: Phillips-Van Heusen Corporation and/or The Izod Gant Corporation (individually or collectively, the "Debtor")

Secured Party: The Chase Manhattan Bank, as Collateral Agent

Released Assets

All of Debtor's right, title and interest in the following property (the "Released Assets") is hereby released:

(a) The trademarks "Gant", "Hugger" and "Rugger" and all trademark rights, logos and designs associated therewith, as described on Schedule 1 (the "Trademarks"), which are used in various countries throughout the world in connection with the advertising, promotion, sale and distribution of apparel and accessories and, to a lesser extent, eyewear and fragrances, and all Trademark registrations and Trademark application files and records, other than the Trademarks that include both "Salty Dog" and "Rugger" (the "Excluded Trademarks") and the registrations, applications, files and records connected with the Excluded Trademarks;

(b) All license and distribution agreements associated with the Trademarks, as listed on Schedule 2 (the "Assumed Contracts"), and all rights, privileges and entitlements of Debtor under the Assumed Contracts, but, with respect to all benefits including royalties payable under the Assumed Contracts, only as to those arising as of 12:01 a.m. U.S.A. Eastern Standard Time on February 26, 1999;

(c) Copies of all books and historical records relating to the Released Assets, including executed copies of the Assumed Contracts;

(d) All goodwill associated with the Released Assets;

(e) All guarantees, warranties, indemnities and similar rights of Debtor with respect to the Released Assets;

(f) All rights, claims, credits, causes of action or rights of set off of Debtor against third parties relating to the Released Assets;

(g) The web-sites "Gant.com" and "Gant USA.com" and the computer software constituting the web-sites designated by such domain names;

(h) The following (the "Gant Store Assets"):

(i) the Agreement of Lease dated March 5, 1997, between Olympic Tower Associates, as landlord, and Debtor or debtor's affiliate, as tenant, with respect to the so-called Gant Flagship Store at 645 Fifth Avenue, in New York, New York (the "Gant Store") and the equipment leases set forth in Schedule 3 (the "Equipment Leases");

(ii) all saleable products in the Gant Store as of February 26, 1999, all commitments for the purchase of inventory for the Gant store, consisting of orders for the 1999 spring/summer season and 1999 fall season, which were placed through the assignee of the Gant Store and which are pending and undelivered as of February 26, 1999, and all products

orderd by the assignee of the Gant Store that are owned by Debtor and not as yet delivered to the Gant store on February 26, 1999;

(iii) all equipment, telephones, telefax machines, fixed assets, trade fixtures, leasehold improvements, cash registers and furniture, located on February 26, 1999 in, and utilized in connection with and otherwise needed to operate, the Gant Store without interruption, other than equipment covered by the Equipment Leases;

(iv) the existing telephone and telefax numbers of the Gant Store, including any "800" numbers;

(v) copies of all books and historical records relating to the Released Assets, including an executed copy of the Gant Store Lease;

(vi) all guarantees, warranties, indemnities and similar rights of Debtor with respect to, and all rights, claims, causes of action or rights of set off of Debtor against third parties relating to the Gant Store Assets, including without limitation, unliquidated rights under manufacturers' or vendors' warranties;

(vii) all goodwill associated with the Gant Store Assets; and

(viii) all displays, shipping supplies, boxes and like materials and promotional, advertising and sales materials intended for use in the Gant Store or located in the Gant Store on the February 26, 1999; and

(j) The products and proceeds of the Released Assets.

Attachments:

Schedule 1. Trademarks

Schedule 2. Assumed Contracts

Schedule 3. Equipment Leases

**STATUS OF RECORDATION OF PVH OWNERSHIP
FOR GANT, RUGGER & HUGGER TRADEMARKS WORLDWIDE**

Trademark	Country	Client Matter	Application Number	Filing Date	Registration Number	Registration Date	Recordal Status
GANT	United Arab Emirates	1915.T50	17662	8/5/96	17662		Owner-PVH
GANT	United Kingdom	1915.T50A			B1225040	4/8/94	Owner-PVH
GANT	United Kingdom	1915.T50B			B1452317	1/9/91	Owner-PVH
GANT	United Kingdom	1915.T50C			B1463165	10/9/92	Owner-PVH
DESIGN OF GANT SHIELD	United States of America	1915.T102	75/488634	5/20/98			Owner-PVH
G GANT SHIRTMAKERS AND DESIGN	United States of America	1915.T51	72/244899	5/4/66	833385	8/8/67	Owner-PVH
GANT	United States of America	1915.T50A	73/556667	9/3/85	1391678	4/29/86	Owner-PVH
GANT	United States of America	1915.T50B	73/044348	2/18/75	1034382	2/24/76	Owner-PVH
GANT	United States of America	1915.T50C	72/465567	8/13/73	995892	10/15/74	Owner-PVH
GANT	United States of America	1915.T50D	73/255958	3/31/80	1209780	9/21/82	Owner-PVH
GANT	United States of America	1915.T50E	74/445253	10/8/93	2136063	2/10/98	Owner-PVH
GANT	United States of America	1915.T50G	74/452343	10/28/93	2142941	3/10/98	Owner-PVH

**STATUS OF RECORDATION OF PVH OWNERSHIP
FOR GANT, RUGGER & HUGGER TRADEMARKS WORLDWIDE**

Trademark	Country	Client Matter	Application Number	Filing Date	Registration Number	Registration Date	Recordal Status
GANT (STYLIZED)	United States of America	1915.T50H	74/468998	12/13/93	1873938	1/17/95	Owner-PVH
GANT	United States of America	1915.T50I	74/677817	5/22/95	2134790	2/3/98	Owner-PVH
GANT	United States of America	1915.T50J	74/259417	3/26/92	1752641	2/16/93	Owner-PVH
GANT	United States of America	1915.T50K	74/222514	11/18/91	1739847	12/15/92	Owner-PVH
GANT	United States of America	1915.T50L	73/708803	1/29/88	1512481	11/15/88	Owner-PVH
GANT	United States of America	1915.T50M	75/075753	3/20/96	2077147	9/8/97	Owner-PVH
GANT	United States of America	1915.T50N		1/29/99			Owner-PVH
GANT	*United States of America ^{1/}	1915.T50O		2/2/99			Owner-PVH
GANT AMERICAN FOOTWEAR	United States of America	1915.T49	75/059337	2/16/96	2134910	2/3/98	Owner-PVH
GANT U.S.A. AND SHIELD DESIGN	United States of America	1915.T26A	74/728492	9/13/95	2056782	4/29/97	Owner-PVH

^{1/}This application will be assigned upon happening of a condition subsequent as provided in the Asset Purchase Agreement.

**STATUS OF RECORDATION OF PVH OWNERSHIP
FOR GANT, RUGGER & HUGGER TRADEMARKS WORLDWIDE**

Trademark	Country	Client Matter	Application Number	Filing Date	Registration Number	Registration Date	Recordal Status
GANT U.S.A. AND SHIELD DESIGN	United States of America	1915.T26B	74/735240	9/20/95			Owner-PVH
GANT	Uruguay	1915.T50			253624	1/2/95	Owner-PVH
GANT	Uzbekistan	1915.T50	89708		2850	10/26/89	Owner-PVH
GANT	Venezuela	1915.T50A			106548	2/14/84	A. Filed-1/18/96
GANT	Venezuela	1915.T50B	18566-91	9/13/91			A. Filed-1/18/96
GANT	Venezuela	1915.T50C	18565-91	9/13/91			A. Filed-1/18/96
GANT	Vietnam	1915.T50			9173	1/15/93	Owner-PVH
GANT	Virgin Islands	1915.T50			2513	5/21/93	A. Filed-7/14/95
GANT	Yemen Northern	1915.T50	11292	10/22/97			Owner-PVH
GANT	Yugoslavia	1915.T50		5/31/94	37937		Owner-PVH

A. filed = Assignment filed
A.N.R. = Assignment not recorded
A.P. = Application pending