

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
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NATURE OF CONVEYANCE:	Release of Security Interest
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CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Wells Fargo Foothill, Inc.	Foothill Capital Corporation	03/16/2004	CORPORATION: CALIFORNIA

RECEIVING PARTY DATA	
Name:	Piccadilly Cafeterias, Inc.
Street Address:	3232 Sherwood Forest Boulevard
City:	Baton Rouge
State/Country:	LOUISIANA
Postal Code:	70816
Entity Type:	CORPORATION: LOUISIANA

PROPERTY NUMBERS Total: 8		
Property Type	Number	Word Mark
Registration Number:	1578246	PICCADILLY CAFETERIA
Registration Number:	2325868	50 FEET OF HOT, WHOLESOME, HOMESTYLE COOKIN'
Registration Number:	2334199	PICCADILLY EXPRESS
Registration Number:	2341958	WHO SAYS YOU CAN'T PLEASE EVERYBODY
Registration Number:	2346337	PICCADILLY CAFETERIA
Registration Number:	2351123	PICCADILLY
Registration Number:	2363824	PICCADILLY CAFETERIA
Registration Number:	2365850	PICCADILLY

CORRESPONDENCE DATA	
Fax Number:	(714)755-8290
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Email:	rhonda.deleon@lw.com
Correspondent Name:	Rhonda DeLeon
Address Line 1:	650 Town Center Drive, Suite 2000
Address Line 2:	Latham & Watkins LLP
Address Line 4:	Costa Mesa, CALIFORNIA 92626

OP \$215.00 1578246

ATTORNEY DOCKET NUMBER:

018688-0072

NAME OF SUBMITTER:

Rhonda DeLeon

Total Attachments: 4

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RELEASE OF SECURITY INTEREST IN TRADEMARKS

WHEREAS, Piccadilly Cafeterias, Inc., a Louisiana corporation ("Piccadilly"), is the owner of the trademarks set forth in Schedule A, attached hereto and made a part hereof, together with the goodwill of the business symbolized by said trademarks and the registrations and applications for said trademarks (collectively, the "Intellectual Property").

WHEREAS, pursuant to that certain Intercreditor and Collateral Agency Agreement dated as of December 21, 2000 by and among Piccadilly, the various creditors that are or may have been obligated to extend financial accommodations to Piccadilly under that certain Second Amended and Restated Credit Agreement dated December 11, 2001 by and between Piccadilly, as borrower, and Wells Fargo Foothill, Inc. (formerly Foothill Capital Corporation), as lender, (the "Collateral Agent"), the various commercial lenders party to the Term Loan Credit Facility, Wells Fargo Foothill, Inc. as the successor Collateral Agent (in such capacity, the "Collateral Agent"), and The Bank of New York, as trustee under the Indenture for the benefit of the holders of the notes issued under the Indenture (as amended, modified or supplemented, the "Intercreditor Agreement"), the Collateral Agent was and is authorized to take whatever action or actions is necessary, desirable or appropriate relating to the Intellectual Property, including to grant and convey a release thereof.

WHEREAS, the parties to the Intercreditor Agreement are also party to (i) that certain Estoppel Certificate dated as of December 11, 2001 and (ii) that certain Estoppel Certificate dated as of February 11, 2002 and capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Intercreditor Agreement as modified by the Estoppel Certificates.

WHEREAS, pursuant to a certain Intellectual Property Security Agreement, dated as of December 11, 2001, by Piccadilly in favor of the Collateral Agent (the "Security Agreement"), as amended by that certain First Amendment to Intellectual Property Security Agreement, dated as of February 11, 2002 (the "First Amendment to Security Agreement"), Piccadilly granted to the Collateral Agent on behalf of itself and the parties to the Intercreditor Agreement, a security interest in all of Piccadilly's right, title and interest in, to and under any and all past, present and future trademarks, technology and know-how, and all licenses, royalties and other monies relating thereto, including but not limited to, the Intellectual Property.

WHEREAS, the Security Agreement was duly recorded with the United States Patent and Trademark Office on December 11, 2001 at Reel/Frame No. 2412/0334. A related "corrective assignment" and the First Amendment to Security Agreement were thereafter recorded on July 10, 2002 at Reel/Frame No. 2545/0377.

WHEREAS, the Collateral Agent, on behalf of itself and the lenders parties to the Intercreditor Agreement, acknowledges full payment, performance and satisfaction of the Secured Obligations as defined in the Security Agreement has been made, and hereby releases and discharges all right, title and interest in, to and under Piccadilly's past, present and future

trademarks and reassigns, any and all rights conveyed thereunder, as if said agreement had never been entered into, to Piccadilly.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Collateral Agent, having been duly authorized to do so on behalf of itself and the parties to the Intercreditor Agreement, hereby releases and discharges the security interest granted to the Collateral Agent under the Security Agreement, as amended and restated, in the trademarks, technology and know-how of Piccadilly, and all licenses, royalties and other monies relating thereto, including but not limited to each of the trademarks set forth in Schedule A, attached hereto and made a part hereof, together with the goodwill of the business symbolized by said trademarks and the registrations of and applications for said trademarks.

IN WITNESS WHEREOF, the Collateral Agent has caused this Release to be duly executed by its duly authorized officer, effective the 16th day of March, 2004.

WELLS FARGO FOOTHILL, INC. (formerly Foothill Capital Corporation) as the Collateral

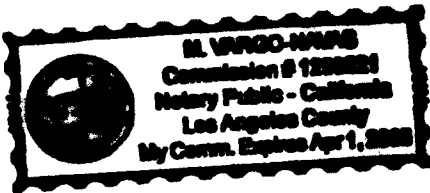
Agent

By: [Signature]
Name: Jim Farner
Title: Vice President

CERTIFICATION OF ACKNOWLEDGMENT

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES ss:

Before me, the undersigned, a Notary Public in and for the county aforesaid, on this 16th day of March, 2004, personally appeared JIM FARNER who, being by me duly sworn, deposes and says that he/she is the VICE PRESIDENT of Wells Fargo Foothill, Inc. (formerly Foothill Capital Corporation), a California corporation, and that he/she, as such officer being duly authorized so to do, executed the foregoing instrument for the purposes therein contained as his/her free act and deed and as the full act and deed of such corporation as such officer.





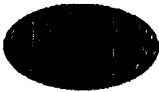


[Signature]
Notary Public

My Commission Expires:

**SCHEDULE A
TO
RELEASE OF SECURITY INTEREST
IN TRADEMARKS**

PICCADILLY CAFETERIAS, INC. ---

Federal Trademark Registrations	Registration No.	Registration Date
PICCADILLY CAFETERIA	1,578,246	01/16/1990
50 FEET OF HOT, WHOLESOME, HOMESTYLE COOKIN'	2,325,868	03/07/2000
	2,334,199	03/28/2000
WHO SAYS YOU CAN'T PLEASE EVERYBODY	2,341,958	04/11/2000
	2,346,337	05/02/2000
	2,351,123	05/23/2000
	2,363,824	07/04/2000
	2,365,850	07/11/2000

PICCADILLY CAFETERIAS, INC. ---

PICCADILLY	Louisiana	LA3000031820	April 29, 1992

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