

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
------------------	----------------

NATURE OF CONVEYANCE:	SECURITY INTEREST
-----------------------	-------------------

CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Papa Murphy's International, Inc.		06/30/2004	CORPORATION: DELAWARE

RECEIVING PARTY DATA	
Name:	Wells Fargo Bank
Street Address:	5938 Priestly Drive
Internal Address:	Suite 200
City:	Carlsbad
State/Country:	CALIFORNIA
Postal Code:	92008
Entity Type:	National Association: UNITED STATES

PROPERTY NUMBERS Total: 17

Property Type	Number	Word Mark
Serial Number:	78321855	PAPA MURPHYS HAND MADE HOME BAKED
Serial Number:	78285891	THE PAPA OF ALL PIZZAS
Serial Number:	78268908	PAPA-RONI
Serial Number:	78268723	DEEPER DISH
Serial Number:	76527085	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Serial Number:	76450664	HAND MADE HOME BAKED
Serial Number:	76449969	A FRESH WAY OF MAKING PIZZA.
Serial Number:	76449968	PAPA MURPHY'S DEEPER DISH TAKE 'N' BAKE PIZZA
Serial Number:	76345658	
Serial Number:	75927951	BIG PIZZA. BIG TASTE.
Serial Number:	75049890	DELITE
Serial Number:	75049601	MAMA MURPHY'S DELITES
Serial Number:	74525546	PAPA MURPHY'S
Serial Number:	74398645	PAPA ALDO'S TAKE & BAKE

CH \$440.00 78321855

Serial Number:	74398644	PAPA ALDO'S
Serial Number:	73834845	MURPHY'S PIZZA
Serial Number:	73596946	PAPA'S FAVORITE

CORRESPONDENCE DATA

Fax Number: (214)981-3400
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 214-981-3319
Email: mroberts@sidley.com
Correspondent Name: Elisabeth A. Evert
Address Line 1: 717 North Harwood
Address Line 2: Suite 3400
Address Line 4: Dallas, TEXAS 75201

ATTORNEY DOCKET NUMBER:	3820-60035
NAME OF SUBMITTER:	Susan Roberts

Total Attachments: 9
source=papa murphy sa#page1.tif
source=papa murphy sa#page2.tif
source=papa murphy sa#page3.tif
source=papa murphy sa#page4.tif
source=papa murphy sa#page5.tif
source=papa murphy sa#page6.tif
source=papa murphy sa#page7.tif
source=papa murphy sa#page8.tif
source=papa murphy sa#page9.tif

INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Agreement") is entered into as of June 30, 2004, by and between WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent for itself and the other Lenders (as defined in the hereinafter defined Credit Agreement) to the extent and in the manner provided in the Credit Agreement (in such capacity, "Agent"), and PAPA MURPHY'S INTERNATIONAL, INC., a Delaware corporation ("Debtor").

RECITALS

A. Pursuant to the terms of that certain Credit Agreement of even date herewith among the Debtor and PAPA MURPHY'S COMPANY STORES, INC., a Washington corporation (collectively, "Borrower"), Agent, and the other Lenders (as amended, restated, modified or otherwise supplemented from time to time, the "Credit Agreement"), the Lenders have agreed to provide Borrower certain loans up to an aggregate principal amount of Thirty Million and No/100ths Dollars (\$30,000,000) (collectively, the "Loan"). All initially capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Credit Agreement.

B. The Loan shall be evidenced by the Credit Agreement and certain promissory notes (individually, a "Note", and collectively, the "Notes"), and secured by, in part, this Agreement.

AGREEMENT

NOW, THEREFORE, as a material inducement to Lenders and Agent to enter into the Credit Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Debtor hereby does irrevocably and unconditionally warrant and represent unto and covenant with Agent, as administrative agent for itself and on behalf of the other Lenders, as follows:

1. To secure the Obligations, Debtor grants and pledges to Agent, as administrative agent for itself and the other Lenders, a security interest in all of Debtor's right, title and interest in, to and under its intellectual property collateral (including without limitation those trademarks listed on Schedule A hereto, but excluding any rights of Debtor as a licensee of intellectual property to the extent the grant of a security interest in or assignment thereof is not permitted under the license agreement or other governing document), and including without limitation all proceeds thereof (such as, by way of example but not by way of limitation, license royalties and proceeds of infringement suits) payable to or received or receivable by Debtor under, or in connection with the intellectual property collateral, the right to sue for past, present and future infringements (which right Agent shall not exercise unless an Event of Default shall have occurred and be continuing), and all rights corresponding thereto throughout the world.

2. The rights and remedies of Agent with respect to the security interest granted hereby are in addition to those set forth in the Credit Agreement and the other Loan Documents, and those which are now or hereafter available to Agent as a matter of law or equity.

3. All rights of Agent hereunder shall inure to the benefit of its successors and assigns; and all obligations of Debtor shall bind its heirs, executors, administrators, successors and assigns.

4. Each right, power and remedy of Agent provided for herein or in the Credit Agreement or any of the Loan Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Agent of any one or more of the rights, powers or remedies provided for in this Agreement, the Credit Agreement or any of the other Loan Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Agent, of any or all other rights, powers or remedies.

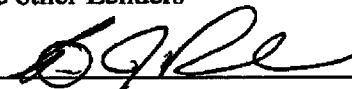
5. This Agreement shall terminate upon the payment and performance in full of all of the Obligations.

6. DEBTOR AND AGENT REPRESENT, WARRANT, AND ACKNOWLEDGE TO EACH OTHER THAT THIS AGREEMENT BEARS A REASONABLE RELATIONSHIP TO THE STATE OF NEW YORK. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE APPLICABLE LAWS OF THE UNITED STATES.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

AGENT:

WELLS FARGO BANK,
NATIONAL ASSOCIATION,
as administrative agent on behalf of itself
and the other Lenders

By: 
Name: Brian J. Roach
Title: Managing Director

Address:
c/o American Commercial Capital
5938 Priestly Drive, Suite 200
Carlsbad, California 92008
Attention: Loan Administration

[Intellectual Property Security Agreement Signature Page]

DEBTOR:

PAPA MURPHY'S INTERNATIONAL,
INC.,
a Delaware corporation

By: 

Name: JANET PIRUS

Title: CEO

Address:

8000 NE Parkway Drive, Suite 350
Vancouver, WA 98662

[Intellectual Property Security Agreement Signature Page]

SCHEDULE A

Trademarks


(See attached)

SCHEDULE 3.14

PAPA MURPHY'S
ACTIVE FEDERAL TRADEMARK REGISTRATION SUMMARY

Page 1

June 3, 2004

MARK	WORD/DESIGN/LOGO	GOODS AND SERVICES	REGISTRATION # and DATE	NEXT DEADLINE
MURPHY'S PIZZA	Words	Unbaked pizza prepared for off-premises baking and consumption (Class 30 ¹)	1,609,982 8/14/90	Renewal 8/14/2010
PAPA MURPHY'S	Words	Unbaked pizza prepared for off-premises baking and consumption (Class 30)	1,983,341 7/2/96	Renewal 7/2/2006
PAPA'S FAVORITE	Words	Pizza for consumption off the premises (Class 30)	1,447,787 7/14/87	Renewal 7/14/2007
PAPA ALDO'S TAKE & BAKE	Words	Uncooked pizza, pastas, sauces, spices, lasagna and cookie dough (Class 30)	1,856,875 10/4/94	Renewal ² 10/4/2004
PAPA ALDO'S	Words	Uncooked pizza, pastas, sauces, spices, lasagna and cookie dough (Class 30)	1,837,441 5/24/94	Renewal ² 5/24/2004
MAMA MURPHY'S deLITES (design)	MAMA MURPHY'S deLITES	Unbaked pizza prepared for off-premises baking and consumption (Class 30)	2,171,622 7/7/98	§§ 8 & 15 7/7/2004
deLITE (design)	<i>deLITE</i>	Unbaked pizza prepared for off-premises baking and consumption (Class 30)	2,186,254 9/1/98	§§ 8 & 15 ³ 9/1/2004
PAPA GUY (Logo)		Unbaked pizza prepared for off-premises baking and consumption (Class 30)	2,607,594 8/13/2002	§§ 8 & 15 8/13/2008
A FRESH WAY OF MAKING PIZZA	Words	Unbaked pizza prepared for off-premises cooking and consumption (Class 30)	2,736,495 7/15/2003	§§ 8 & 15 7/15/2009

- 1 Class 30 covers food products, etc.
- 2 No action planned – exact mark no longer in use
- 3 Action filed – awaiting formal response from USPTO

(S:\PAPAM\0001\CHT\356316.DOC)
June 3, 2004

SCHEDULE 3.14

PAPA MURPHY'S
ACTIVE FEDERAL TRADEMARK REGISTRATION SUMMARY

Page 2

June 3, 2004



MARK	WORD/DESIGN/LOGO	GOODS AND SERVICES	REGISTRATION # and DATE	NEXT DEADLINE
BIG PIZZA. BIG TASTE	Words	Pizza prepared for off-site baking and consumption (Class 30)	2,784,558 11/18/2003	§§ 8 & 15 11/18/2009
PAPA MURPHY'S DEEPER DISH TAKE 'N' BAKE	Words	Unbaked pizza prepared for off-premises cooking and consumption (Class 30)	2,814,599 2/17/2004	§§ 8 & 15 2/17/2010
HAND MADE HOME BAKED	Words	Unbaked pizza prepared for off-premises cooking and consumption (Class 30)	2,815,887 2/17/2004	§§ 8 & 15 2/17/2010

(S:\PAPAM\0001\CHT\356316.DOC)
June 3, 2004

SCHEDULE 3.14

PAPA MURPHY'S
PENDING FEDERAL TRADEMARK APPLICATION SUMMARY



June 3, 2004

MARK	WORD/DESIGN/LOGO	GOODS AND SERVICES	SERIAL # - DATE FILED	NEXT DEADLINE STATUS
PAPA MURPHY'S TAKE 'N' BAKE PIZZA		Retail sale services featuring pizza (Class 35) ¹	76/527,085 7/1/2003	Registered ²
DEEPER DISH	Words	Unbaked pizza prepared for off-premises cooking and consumption (Class 30) ³	78/268,723 6/30/2003	Registered ²
THE PAPA OF ALL PIZZAS	Words	Unbaked pizza prepared for off-premises cooking and consumption (Class 30) ³	78/285,891 8/11/2003	Notice of Allowance issued 5/25/2004 (per UPSTO website)
PAPA RONI	Words	Unbaked pizza prepared for off-premises cooking and consumption (Class 30) ³	78/268,908 6/30/2003	Response to USPTO Office Action filed 5/24/2004
PAPA MURPHY'S HAND MADE HOME BAKED		Unbaked pizza prepared for off-premises cooking and consumption (Class 30) ³	78/321,855 10/31/2003	Publication Date 5/25/2004

- ¹ Class 35 covers retail sale services, etc.
- ² Registered according to USPTO website – Certificate forthcoming
- ³ Class 30 covers food products, etc.

{S:\PAPAM0001\CHT\380808.DOC}
6/3/2004 10:18 AM

**PAPA MURPHY'S
PENDING CANADIAN TRADEMARK APPLICATION SUMMARY
June 4, 2004**

MARK	WORD/DESIGN/LOGO	GOODS AND SERVICES	SERIAL # - DATE FILED	NEXT DEADLINE STATUS
PAPA MURPHY'S TAKE 'N' BAKE PIZZA AND DESIGN		Italian style foods, namely, pizza, lasagna, calzones, ravioli, polenta, risotto and spaghetti; Retail store services featuring the sale of Italian style foods, namely pizza, calzones and pasta.	Application No. 1183138 Application Date: 6/30/03	No deadline pending
PAPA MURPHY'S HAND MADE HOME BAKED & DESIGN		Italian foods, namely pizza, calzones and pasta products; Retail services featuring the sale of Italian foods, namely, pizza, calzones and pasta products.	Application No. 1216344 Application Date: 5/6/04	No deadline pending

**PAPA MURPHY'S
ACTIVE CANADIAN TRADEMARK REGISTRATION SUMMARY
June 4, 2004**

MARK	WORD/DESIGN/LOGO	GOODS AND SERVICES	REGISTRATION # and DATE	NEXT DEADLINE
PAPA MURPHY'S	Word only	Fresh pizza, fresh lasagna and fresh calzones.	TMA504251 11/18/1998	11/18/2013 Renewal

{S:\PAPAM\000\NCHT\376499.DOC}