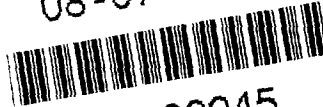


08-07-2001



SHEET

101802245 ONLY

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof:

<p>1. Name of conveying party: Credit Agricole Indosuez, f/k/a Banque Indosuez New York Branch 1211 Avenue of the Americas New York, New York 10036 [X] A Delaware Corporation</p>	<p>2. Name and address of receiving party: IBJ Whitehall Bank & Trust Company as Administrative Agent One State Street New York, New York 10004 [X] A New York Corporation</p>
<p>3. Nature of conveyance: Agency Assignment Agreement – assignment of security interest granted 2/19/97, recorded on 2/25/97 at Reel/Frame 1564/0927 Execution Date: July 12, 2001</p>	<p>4. Trademark Registration Nos.: 1,241,353; 1,204,948; 1,135,377 and 904,848</p>
<p>5. Name and address of party to whom correspondence concerning document should be mailed: Kristen E. Mollnow, Esq. Nixon Peabody LLP Clinton Square Post Office Box 31051 Rochester, New York 14603</p>	<p>6. Total number of Registrations involved: 4</p>
<p>7. Total fee (37 CFR 3.41) \$ 115.00 [X] \$ 115.00 Check is enclosed.</p>	<p>8. Deposit Account Number: 50-1804 [X] Charge any additional fees to account.</p>
<p>08/06/2001 6TON11 00000139 1241353 DO NOT USE THIS SPACE</p>	

08/06/2001 6TON11 00000139 1241353
 01 FC:481
 02 FC:482

40.00 DP
 75.00 DP

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

Kristen E. Mollnow
 Kristen E. Mollnow

7-30-01
 Date

[Total number of pages including Cover Sheet and Agency Assignment Agreement: 10]

AGENCY ASSIGNMENT AGREEMENT

THIS AGENCY ASSIGNMENT AGREEMENT (this "Agreement") is made as of July 12, 2001 by and among IBJ WHITEHALL BANK & TRUST COMPANY, a New York banking corporation ("IBJ Whitehall" or "Assignee"), CREDIT AGRICOLE INDOSUEZ, NEW YORK BRANCH (f/k/a Banque Indosuez; the "Assignor"), PAPA GINO'S INC., a Delaware corporation (the "Company"), PAPA GINO'S HOLDINGS CORP., a Delaware corporation ("Holdings"), the subsidiaries of Holdings (the "Subsidiary Guarantors") party hereto, and the lending institutions listed in Schedule A to the Credit Agreement (as defined below) (each a "Bank"; collectively, the "Banks"). All capitalized terms used in this Agreement and not otherwise defined herein will have the respective meanings set forth in the Credit Agreement (as defined below) as the context requires.

RECITALS:

WHEREAS, the Company, Holdings, Assignor, as Agent and a Bank, and the other Banks party thereto are parties to a Credit Agreement dated as of February 14, 1997 (as in effect on the date hereof, the "Credit Agreement"); and

WHEREAS, Assignee desires to (i) become the Agent pursuant to Section 11.09 of the Credit Agreement, (ii) accept such assignments from Assignor in connection therewith, and (iii) assume all of the obligations of Assignor under the Credit Agreement arising after the date hereof.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions, and covenants herein contained, Assignor, Assignee, the Company, Holdings, the Subsidiary Guarantors and the Banks agree as follows:

1. RESIGNATION AND APPOINTMENT

Pursuant to Section 11.10 of the Credit Agreement, Indosuez hereby notifies the Banks party thereto that it resigns as Agent under the Credit Agreement and all of the Credit Documents thereunder, such resignation to be effective as of the Effective Date (as defined below). By its signature below, each of the Banks acknowledges receipt of such notice of resignation. Pursuant to Section 11.10 of the Credit Agreement, the Banks party hereto constituting Required Banks, hereby appoint IBJ Whitehall as successor Agent under the Credit Agreement and all Credit Documents executed in connection therewith, such appointment to be effective as of the Effective Date, and IBJ Whitehall hereby accepts such appointment. The Banks agree to execute all documents that are necessary or as IBJ Whitehall may from time to time reasonably request to evidence its appointment as the successor Agent.

2. ASSIGNMENT AND DELEGATION BY RESIGNING AGENT; ACCEPTANCE AND ASSUMPTION BY SUCCEEDING AGENT

Effective as of the Effective Date, (a) Indosuez, acting in its capacity as resigning Agent under the Credit Agreement (in such capacity, the "Resigning Agent"), hereby assigns and

delegates to IBJ Whitehall, acting in its capacity as successor Agent under the Credit Agreement (in such capacity, the "Succeeding Agent"), all of the Resigning Agent's respective rights, remedies, duties and other obligations under the Credit Agreement and each of the Credit Documents thereunder, including, without limitation, in its respective capacities as a secured party, grantee, mortgagee, beneficiary, assignee and each other similar capacity, if any, in which the Resigning Agent was granted Liens (as defined in the Credit Agreement for purposes of this Section 2) on any real or personal property of the Company, Holdings, any Subsidiary Guarantor or any other entity as security for all or any of the Obligations defined in the Credit Agreement; (b) the Succeeding Agent hereby accepts such assignment and delegation and hereby assumes all of such duties and other obligations; and (c) each of the Company, Holdings and any Subsidiary Guarantor (and each guarantor or other surety of or for any of the Obligations defined in the Credit Agreement which executes an acknowledgment hereof) hereby (or thereby, as the case may be) acknowledges such assignment, delegation and assumption and agrees, in its respective capacities as debtor, obligor, grantor, mortgagor, pledgor, guarantor, surety, indemnitor, assignor and each other similar capacity, if any, in which any such entity has previously granted Liens on all or any part of its real or personal property pursuant to the Credit Agreement or any Credit Document thereunder, that such assignment, delegation and assumption shall not affect in any way all or any of such Liens, all of which Liens remain and shall continue to in full force and effect and each of which is hereby ratified, confirmed and reaffirmed in all respects. From and after the Effective Date, the Succeeding Agent shall have the same rights, remedies, duties and obligations, and the same benefits, in such capacity under the Credit Agreement and each Credit Document thereunder, as if it were the original Agent thereunder. Upon the effectiveness of this Agreement, each reference in the Credit Agreement and each of the Credit Documents thereunder to "Administrative Agent" or "Agent" shall in each case mean and be a reference to IBJ Whitehall, acting in such capacity.

3. REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Assignees' Representations, Warranties and Covenants. Assignee hereby represents, warrants, and covenants the following to Assignor:

(a) Assignor has full power and authority, and has taken all action necessary to execute and deliver this Agreement and to fulfill the obligations hereunder and to consummate the transactions contemplated hereby; and

(b) This Agreement is a legal, valid, and binding agreement of Assignee, enforceable according to its terms.

3.2 Assignor's Representations, Warranties and Covenants. Assignor hereby represents, warrants and covenants the following to Assignee:

(a) Assignor has full power and authority, and has taken all action necessary to execute and deliver this Agreement and to fulfill the obligations hereunder and to consummate the transactions contemplated hereby; and

This Agreement is a legal, valid and binding agreement of Assignor, enforceable according to its terms..

4. EXPENSES

4.1 Expenses of Assignee. The Company agrees to reimburse Assignee for any and all reasonable costs and expenses incurred by Assignee in connection with (i) the consummation of the transactions contemplated in this Agreement and (ii) the negotiation and preparation of this Agreement.

4.2 Expenses of Assignor. The Company acknowledges that its obligation to reimburse reasonable expenses incurred by the Assignor as Agent as provided under the Credit Agreement shall survive the date hereof to the extent provided in the Credit Agreement.

5. NOTICES

Unless otherwise specifically provided herein, any notice or other communication required or permitted to be given hereunder or under the Credit Agreement will be in writing and addressed to the respective party as set forth below its signature hereunder, or to such other address as the party may designate in writing to the other. The parties hereto expressly agree that the address set forth below Assignee's signature hereunder shall serve as Assignee's initial notice address under the Credit Agreement.

6. AMENDMENTS AND WAIVERS

No amendment, modification, termination, or waiver of any provision of this Agreement will be effective without the written concurrence of each of the parties hereto.

7. SEVERABILITY

Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law. In the event any provision of this Agreement is or is held to be invalid, illegal, or unenforceable under applicable law, such provision will be ineffective only to the extent of such invalidity, illegality, or unenforceability, without invalidating the remainder of such provision or the remaining provisions of the Agreement. In addition, in the event any provision of or obligation under this Agreement is or is held to be invalid, illegal, or unenforceable in any jurisdiction, the validity, legality, and enforceability of the remaining provisions or obligations in any other jurisdictions will not in any way be affected or impaired thereby.

8. SECTION TITLES

Section and Subsection titles in this Agreement are included for convenience of reference only, do not constitute a part of this Agreement for any other purpose, and have no substantive effect.

9. SUCCESSORS AND ASSIGNS

This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

10. APPLICABLE LAW

THIS AGREEMENT WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK TO CONTRACTS MADE AND PERFORMED IN THAT STATE.

11. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which, when so executed and delivered, will be deemed an original and all of which shall together constitute one and the same instrument. Any such counterpart which may be delivered by facsimile transmission shall be deemed the equivalent of an originally signed counterpart and shall be fully admissible in any enforcement proceedings regarding this Agreement.

12. FURTHER ASSURANCES

Each of Assignor, the Company, Holdings, the Subsidiary Guarantors and the Banks will, at its own cost and expense, cause to be promptly and duly taken, executed, acknowledged and delivered all such further acts, documents and assurances as may from time to time be reasonably necessary or as Assignee may from time to time reasonably request in order to carry out the intent and purposes of this Agreement and the transactions contemplated herein, including, but not limited to, executing any documents necessary to evidence the transfer of the Assigned Interests from Assignor to Assignee.

[remainder of page intentionally left blank; Signature page follows]

COMPANY

PAPA GINO'S, INC.

By: 

Name: Louie Psallidas
Title: Senior Vice President – Finance and Chief
Financial Officer

Notice Address:
Papa Gino's, Inc.
600 Providence Highway
Dedham, MA 02026
Fax: (781) 467-1631
Attn: Louie Psallidas
Senior Vice President – Finance and Chief
Financial Officer

HOLDINGS

PAPA GINO'S HOLDINGS CORP.

By: 

Name: Louie Psallidas
Title: Senior Vice President – Finance and Chief
Financial Officer

Notice Address:
Same as above

Acknowledged by:
SUBSIDIARY GUARANTORS

- D'ANGELO SANDWICH SHOPS, INC.
- DELOPS, INC.
- PROGRESSIVE FOOD, INC.
- D'ANGELO FRANCHISING CORPORATION
- PAPA GINO'S FRANCHISING, INC.
- PAPA GINO'S ACQUISITION CORP. - VERMONT

By: 

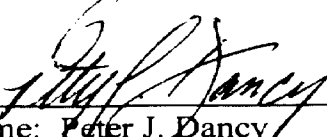
Name: Louie Psallidas
Title: Senior Vice President – Finance and Chief
Financial Officer

Notice Address:
Same as above

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

ASSIGNEE

**IBJ WHITEHALL BANK & TRUST
COMPANY**

By: 
Name: Peter J. Dancy
Title: Managing Director

Notice Address:
IBJ Whitehall Bank & Trust Company
One State Street
New York, New York 10004
Attn: Stephen A. Hanna
Fax: (212) 858-2147

ASSIGNOR

**CREDIT AGRICOLE INDOSUEZ,
NEW YORK BRANCH (f/k/a Banque
Indosuez)**

By: _____
Name: _____
Title: _____

Notice Address:

Attn: _____
Fax: _____

Consented to:
BANKS

**PILGRIM PRIME RATE TRUST (f/k/a
Pilgrim America Prime Rate Trust)
By: ING Pilgrim Investments Inc.
as it's investment manager**

By: _____
Name: _____
Title: _____

Notice Address:

Attn: _____
Fax: _____

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

ASSIGNEE

IBJ WHITEHALL BANK & TRUST COMPANY

By: _____
Name: Peter J. Dancy
Title: Managing Director

Notice Address:
IBJ Whitehall Bank & Trust Company
One State Street
New York, New York 10004
Attn: Stephen A. Hanna
Fax: (212) 858-2147

ASSIGNOR

**CREDIT AGRICOLE INDOSUEZ,
NEW YORK BRANCH (f/k/a Banque Indosuez)**

By: _____
Name: **RAYMOND L. WRIGHT**
Title: **VICE PRESIDENT**

By: _____
Name: **PIERRE ESTIVALS**
Title: **SENIOR VICE PRESIDENT**

Consented to:
BANKS

**PILGRIM PRIME RATE TRUST (f/k/a Pilgrim America Prime Rate Trust)
By: ING Pilgrim Investments Inc.
as it's investment manager**

By: _____
Name: _____
Title: _____

Notice Address:

Attn: _____
Fax: _____

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

ASSIGNEE

**IBJ WHITEHALL BANK & TRUST
COMPANY**

By: _____
Name: Peter J. Dancy
Title: Managing Director

Notice Address:
IBJ Whitehall Bank & Trust Company
One State Street
New York, New York 10004
Attn: Stephen A. Hanna
Fax: (212) 858-2147

ASSIGNOR

**CREDIT AGRICOLE INDOSUEZ,
NEW YORK BRANCH (f/k/a Banque
Indosuez)**


By: _____
Name: _____
Title: _____

Notice Address:

Attn: _____
Fax: _____

Consented to:
BANKS

**PILGRIM PRIME RATE TRUST (f/k/a
Pilgrim America Prime Rate Trust)
By: ING Pilgrim Investments Inc.
as it's investment manager**

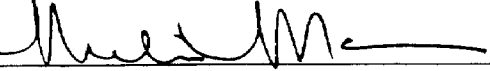
By: 
Name: WILLIAM NUTTING JR
Title: ASST. VICE PRESIDENT

Notice Address:

Attn: _____
Fax: _____

**INDOSUEZ CAPITAL FUNDING IIA,
LIMITED**

By Indosuez Capital as Portfolio Advisor

By: 

Name: _____

Title: Melissa Marano
Vice President

Notice Address:

Attn: _____

Fax: _____

**INDOSUEZ CAPITAL FUNDING III,
LIMITED**

By Indosuez Capital as Portfolio Advisor

By: 

Name: _____

Title: Melissa Marano
Vice President

Notice Address:

Attn: _____

Fax: _____

INDOSUEZ CAPITAL FUNDING IV, LP

By Indosuez Capital as Portfolio Advisor

By: 

Name: _____

Title: Melissa Marano
Vice President

Notice Address:

Attn: _____

Fax: _____