

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Release of Trademark Security Interest (Reel/Frame No. 1199/0381, Recorded 08/16/94)

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Bank of America, N.A. (successor to Bank of America National Trust and Savings Association)		08/16/2005	Unknown:

RECEIVING PARTY DATA

Name:	Panda Restaurant Group, Inc.
Street Address:	1683 Walnut Grove Avenue
City:	Rosemead
State/Country:	CALIFORNIA
Postal Code:	91770
Entity Type:	CORPORATION: CALIFORNIA

PROPERTY NUMBERS Total: 9

Property Type	Number	Word Mark
Registration Number:	1516769	PANDA EXPRESS
Registration Number:	1741866	PANDA EXPRESS CHINESE FAST FOOD
Registration Number:	1707360	
Registration Number:	1477152	PANDA INN
Registration Number:	1555279	PANDA INN
Registration Number:	1575742	
Registration Number:	1708093	
Registration Number:	1791085	PANDA CAFE
Registration Number:	1773889	HIBACHI-SAN

CORRESPONDENCE DATA

Fax Number: (213)430-6407
 Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

CH \$240.00 1516769

Email: gdurham@omm.com
Correspondent Name: Gina M. Durham, Esq.
Address Line 1: 400 South Hope Street
Address Line 2: O'Melveny & Myers LLP
Address Line 4: Los Angeles, CALIFORNIA 90071

NAME OF SUBMITTER:	Gina M. Durham
Signature:	/Gina M. Durham/
Date:	08/22/2005

Total Attachments: 5
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RELEASE OF SECURITY INTEREST AND TRADEMARK ASSIGNMENT

RELEASE OF SECURITY INTEREST AND TRADEMARK ASSIGNMENT (“**Release**”), effective as of August 16, 2005 (“**Effective Date**”), is made by and between Panda Restaurant Group, Inc. a California corporation formerly doing business as Panda Express, Inc., and Panda Management Company, Inc. (“**Debtor**”), having its corporate offices at 1683 Walnut Grove Avenue, U.S.A. and Bank of America, N.A. (successor to Bank of America National Trust and Savings Association) (“**Secured Party**”), having its corporate offices at 525 South Flower Street, Los Angeles, California 90071.

RECITALS

A. On July 22, 1994, Debtor and Secured Party entered into that certain Trademark Assignment and Security Agreement (“**Security Agreement**”) and the related Business Loan Agreement dated July 22, 1994 (“**Loan Agreement**”).

B. Pursuant to the Loan Agreement and the Security Agreement, Debtor agreed to grant to Secured Party, and create a security in certain trademarks, trade names, trade styles and service marks, together, with any registrations and/or applications therefore, as described and set forth in Exhibit 1, attached hereto and incorporated herein by this reference (hereinafter collectively referred to as “**Trademarks**”).

C. The Secured Party recorded the security interest in and to the marks in the United States Patent and Trademark Office on Reel 1199, Frame 0381 to secure payment of certain obligations of Debtor under the said Security Agreement.

NOW THEREFORE, In consideration of Debtor’s full satisfaction of its obligations under the Security Agreement and Loan Agreement and the mutual promises and covenants set forth herein, and other good and valuable consideration, Debtor and Secured Party, agree as follows:

RELEASE

In accordance with the terms and conditions of Paragraph 9 of the Security Agreement, and in view of Debtor’s full satisfaction of its obligation under the Security Agreement and Loan Agreement, the Secured Party hereby discharges and releases any and all liens and security interests it has in the Trademarks, including, but not limited to trademarks, trade names, trade styles and service marks, trademark licenses therefor and associated goodwill, and any intellectual property that may be derived or otherwise related to such trademark, including, but not limited to, those listed on the attached Exhibit 1, as well as any and all liens and security interests Secured Party has in any proceeds related to the Trademarks, including, but not limited to, any claim by the Secured Party against third parties for past present, or future infringement, misappropriation, dilution, or injury to good will.

ASSIGNMENT

In consideration of Debtor’s full satisfaction of its obligations under said Security Agreement and Loan Agreement, the receipt and sufficiency of which is hereby acknowledged,

the Secured Party and its successors and assigns, assign all right, title, interest in an to the said Trademarks, including without limitation, to those set forth in Exhibit 1, (b) all signs and symbols associated therewith, and all prints and labels on which the Trademarks appear, (c) the goodwill associated therewith, (d) all pending and future trademarks, service marks, signs, symbols and goodwill owned or used (or to be owned or used) by Debtor, (e) future registrations therefore, (f) renewals, and (f) all monies and claims for monies now or hereafter due or payable on or in respect of the foregoing trademarks, including without limitation all proceeds, the right to recover damages and profits for any past, present, or future infringements thereof, and the right to sue for past, present and future infringements, and all rights corresponding thereto throughout the world.


Secured Party agrees to execute and deliver at the request of Debtor, all papers, instruments, and assignments, and to perform any other reasonable acts that Debtor may require in order to vest all of Secured Party's rights, title, and interest in and to the Trademarks to Debtor and/or provide evidence to support any of the foregoing in the event such evidence is necessary to effectuate the assignment, to the extent such evidence is in the possession or control of Secured Party, all at the expense of Debtor.

The Parties hereby authorize and request the governing body of any filing office to record this Release in connection with the Trademarks referenced above.

This Release may not be modified, nor may any provision hereof be waived, orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors and assigns. All rights hereunder shall accrue to, and all obligations hereunder shall be binding upon, the heirs, representatives, successors, assigns, and transferees of the Parties hereto. This Release shall be governed by and construed in accordance with the laws of the State of California without regard to the conflict of laws principles thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Release of Security Interest and Trademark Assignment to be executed by their duly authorized representatives as of the Effective date.

BANK OF AMERICA, N.A. (successor to
Bank of America National Trust and
Savings Association)

By: 
Name: Matthew Koenig

Title: Senior Vice President

PANDA RESTAURANT GROUP, INC.,
a California corporation

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Release of Security Interest and Trademark Assignment to be executed by their duly authorized representatives as of the Effective date.

BANK OF AMERICA, N.A. (successor to
Bank of America National Trust and
Savings Association)

By: _____
Name:
Title:

PANDA RESTAURANT GROUP, INC.,
a California corporation

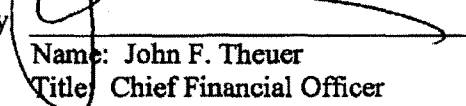
By: 
Name: John F. Theuer
Title: Chief Financial Officer

EXHIBIT 1**TO RELEASE OF SECURITY INTEREST AND
TRADEMARK ASSIGNMENT**

Trademarks and Service Marks	Registration No.	Registration Date	Owned By
Panda Express	1,516,769	December 13, 1988	Panda Restaurant Group, Inc.
Panda Express and Design (Small Bear in concentric circle with wording)	1,741,866	December 22, 1992	Panda Restaurant Group, Inc.
Panda Express Logo-Misc. Design (Small Bear alone)	1,707,360	August 11, 1992	Panda Restaurant Group, Inc.
Panda Inn	1,477,152	February 16, 1988	Panda Restaurant Group, Inc.
Panda Inn and Design	1,555,279	September 5, 1989	Panda Restaurant Group, Inc.
Panda Inn Logo – Misc. Design	1,575,742	January 2, 1990	Panda Restaurant Group, Inc.
2 Panda Mark (Big and Small Panda) Classes 16 & 42	1,708,093	August 18, 1992	Panda Restaurant Group, Inc.
Panda Cafe	1,791,085	August 31, 1993	Panda Restaurant Group, Inc.
Hibachi-San	1,773,889	September 29, 1992	Panda Restaurant Group, Inc.