

TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:

NEW ASSIGNMENT

NATURE OF CONVEYANCE:

Grant of Trademark Security Interest

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Panda Restaurant Group, Inc.		08/18/2005	CORPORATION: CALIFORNIA

RECEIVING PARTY DATA

Name:	Bank of America, N.A., as Administrative Agent
Street Address:	800 5th Avenue, Floor 37
Internal Address:	WA1-501-37-20, Attn: Agency Management
City:	Seattle
State/Country:	WASHINGTON
Postal Code:	98104
Entity Type:	Unknown:

PROPERTY NUMBERS Total: 35

Property Type	Number	Word Mark
Serial Number:	78441015	PANDA CARD
Registration Number:	2971287	PANDA PRESERVATION PATROL PANDA EXPRESS GOURMET CHINESE FOOD
Registration Number:	1477152	PANDA INN
Registration Number:	1516769	PANDA EXPRESS
Registration Number:	1555279	PANDA INN
Registration Number:	1575742	
Registration Number:	1707360	
Registration Number:	1708093	
Registration Number:	1709012	PANDA PANDA
Registration Number:	1741866	PANDA EXPRESS CHINESE FAST FOOD
Registration Number:	1773889	HIBACHI-SAN
Registration Number:	1791085	PANDA CAFE
Registration Number:	1991081	PANDA EXPRESS

TRADEMARK

REEL: 003144 FRAME: 0318

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Registration Number:	2018848	PANDA EXPRESS GOURMET CHINESE FOOD
Registration Number:	2029298	BOOK ENDS CAFE
Registration Number:	2278044	HIBACHI-SAN
Registration Number:	2324276	GREAT PANDA
Registration Number:	2324555	
Registration Number:	2340784	GREAT PANDA
Registration Number:	2353817	FAR EAST OF ORDINARY FAST FOOD
Registration Number:	2371482	
Registration Number:	2403814	PANDA CARES
Registration Number:	2430444	PANDA
Registration Number:	2440140	PANDA CARES
Registration Number:	2440141	PANDA CARES
Registration Number:	2456766	PANDA CARES
Registration Number:	2501422	PANDA
Registration Number:	2522086	PANDA MANIA
Registration Number:	2581560	
Registration Number:	2627558	
Registration Number:	2661675	PANDA KID'S
Registration Number:	2731601	PANDA KIDS PANDA EXPRESS GOURMET CHINESE FOOD
Registration Number:	2821190	
Registration Number:	2828343	PANDA PRESERVATION PATROL
Registration Number:	2850749	

CORRESPONDENCE DATA

Fax Number: (213)430-6407

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

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

TRADEMARK
REEL: 003144 FRAME: 0319

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GRANT OF TRADEMARK SECURITY INTEREST

WHEREAS, PANDA RESTAURANT GROUP, INC., a California corporation ("Grantor"), owns and uses in its business, and will in the future adopt and so use, various intangible assets, including the Trademark Collateral (as defined below); and

WHEREAS, Grantor, has entered into a Credit Agreement dated as of August 18, 2005 (said Credit Agreement, as it may heretofore have been and as it may hereafter be further amended, restated, supplemented or otherwise modified from time to time, being the "Credit Agreement") with the lenders named therein (collectively, together with their respective successors and assigns party to the Credit Agreement from time to time, the "Lenders") and Bank of America, N.A., as Administrative Agent for the Lenders (in such capacity, "Secured Party"), pursuant to which Lenders have made certain commitments, subject to the terms and conditions set forth in the Credit Agreement, to extend certain credit facilities to Grantor; and

WHEREAS, Grantor may from time to time enter, or may from time to time have entered, into one or more Swap Contracts (collectively, the "Lender Swap Contracts") with one or more Persons that are Lenders or Affiliates of Lenders at the time such Lender Swap Contracts are entered into (in such capacity, collectively, "Swap Counterparties"); and

WHEREAS, pursuant to the terms of a Security Agreement dated as of August 18, 2005 (said Security Agreement, as it may heretofore have been and as it may hereafter be further amended, restated, supplemented or otherwise modified from time to time, being the "Security Agreement"), among Grantor, Secured Party and the other grantors named therein, Grantor has created in favor of Secured Party a security interest in, and Secured Party has become a secured creditor with respect to, the Trademark Collateral;

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, subject to the terms and conditions of the Security Agreement, to evidence further the security interest granted by Grantor to Secured Party pursuant to the Security Agreement, to secure the Secured Obligations Grantor hereby grants to Secured Party, for the benefit of the Beneficiaries (as defined in the Security Agreement), a security interest in all of Grantor's right, title and interest in and to the following, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located (the "Trademark Collateral");

(i) all rights, title and interest (including rights acquired pursuant to a license or otherwise) in and to all trademarks, service marks, designs, logos, indicia, tradenames, trade dress, corporate names, company names, business names, fictitious business names, trade styles and/or other source and/or business identifiers and applications pertaining thereto, owned by such Grantor, or hereafter adopted and used, in its business (including, without limitation, the trademarks set forth on Schedule A annexed hereto) (collectively, the "Trademarks"), all registrations that have been or may hereafter be issued or applied for thereon in the United States and any state thereof and in foreign countries (including, without limitation, the registrations and applications set forth on Schedule A annexed hereto), all common law and other rights (but in no event any of the obligations) in and to the Trademarks in the United States and any state thereof

and in foreign countries, and all goodwill of such Grantor's business symbolized by the Trademarks and associated therewith; and

(ii) all proceeds, products, rents and profits of or from any and all of the foregoing Trademark Collateral and, to the extent not otherwise included, all payments under insurance (whether or not Secured Party is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Trademark Collateral. For purposes of this Grant of Trademark Security Interest, the term "proceeds" includes whatever is receivable or received when Trademark Collateral or proceeds are sold, licensed, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

Grantor does hereby further acknowledge and affirm that the rights and remedies of Secured Party with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

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IN WITNESS WHEREOF, Grantor has caused this Grant of Trademark Security Interest to be duly executed and delivered by its officer thereunto duly authorized as of the 21 day of August, 2005.

PANDA RESTAURANT GROUP, INC.

By: 

Name: John F. Theuer

Title: Chief Financial Officer

**SCHEDULE A
TO
GRANT OF TRADEMARK SECURITY INTEREST**

Trademarks:

No.	Registrant (or Last Registered Owner)	Application Number	File Date	Registration Number	Registration Date	Trademark Description
1.	Panda Restaurant Group, Inc.	78441015	06/24/04	Pending	Pending	Panda Card
2.	Panda Restaurant Group, Inc.			2971287	7/19/05	Panda Preservation Patrol and Design
3.	Panda Restaurant Group, Inc.			1477152	02/16/88	Panda Inn
4.	Panda Restaurant Group, Inc.			1516769	12/13/88	Panda Express
5.	Panda Restaurant Group, Inc.			1555279	09/05/89	Panda Inn and Design
6.	Panda Restaurant Group, Inc.			1575742	01/02/90	Misc. Design – Panda w/Bamboo Design
7.	Panda Restaurant Group, Inc.			1707360	05/30/89	Design only
8.	Panda Restaurant Group, Inc.			1708093	08/18/92	Design only
9.	Panda Restaurant Group, Inc.			1709012	05/26/92	Panda Panda
10.	Panda Restaurant Group, Inc.			1741866	05/30/89	Panda Express Chinese Fast Food
11.	Panda Restaurant Group, Inc.			1773889	09/29/92	Hibachi-San
12.	Panda Restaurant Group, Inc.			1791085	8/31/83	Panda Cafe
13.	Panda Restaurant Group, Inc.			1991081	05/14/96	Panda Express
14.	Panda Restaurant Group, Inc.			2018848	11/26/96	Panda Express Gourmet Chinese Food and Design
15.	Panda Restaurant Group, Inc.			2029298	01/07/97	Bookends Café
16.	Panda Restaurant Group, Inc.			2278044	09/14/99	Hibachi-San and Design
17.	Panda Restaurant Group, Inc.			2324276	02/29/00	Great Panda
18.	Panda Restaurant Group, Inc.			2324555	02/29/00	Misc. Design – Panda Design
19.	Panda Restaurant Group, Inc.			2340784	04/11/00	Great Panda and Design
20.	Panda Restaurant Group, Inc.			2353817	05/30/00	Far East of Ordinary Fast Food
21.	Panda Restaurant Group, Inc.			2371482	07/25/00	Misc. Design – Two Panda Design
22.	Panda Restaurant Group, Inc.			2403814	11/14/00	Panda Cares
23.	Panda Restaurant Group, Inc.			2430444	02/20/01	Panda and Design
24.	Panda Restaurant Group, Inc.			2440140	04/03/01	Panda Cares and Design
25.	Panda Restaurant Group, Inc.			2440141	04/03/01	Panda Cares
26.	Panda Restaurant Group, Inc.			2456766	06/05/01	Panda Cares and Design
27.	Panda Restaurant Group, Inc.			2501422	10/30/01	Panda
28.	Panda Restaurant Group, Inc.			2522086	12/25/01	Panda Mania`
29.	Panda Restaurant Group, Inc.			2581560	03/26/02	Design only
30.	Panda Restaurant Group, Inc.			2627558	07/09/02	Design only
31.	Panda Restaurant Group, Inc.			2661675	12/17/02	Panda Kid's
32.	Panda Restaurant Group, Inc.			2731601	04/08/03	Panda Kids Panda Express Gourmet Chinese Food
33.	Panda Restaurant Group, Inc.			2821190	12/16/03	Design

No.	Registrant (or Last Registered Owner)	Application Number	File Date	Registration Number	Registration Date	Trademark Description
34.	Panda Restaurant Group, Inc.			2828343	03/30/04	Panda Preservation Patrol
35.	Panda Restaurant Group, Inc.			2850749	03/16/04	Design