

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
NS ASSOCIATES I, LTD.		03/24/2006	LIMITED PARTNERSHIP: TEXAS

RECEIVING PARTY DATA

Name:	Schlotsky's, Ltd.
Composed Of:	COMPOSED OF Schlotsky's Holdings, Inc., a Texas Corporation, General Partner
Street Address:	301 Congress Avenue
Internal Address:	Suite 1100
City:	Austin
State/Country:	TEXAS
Postal Code:	78701
Entity Type:	LIMITED PARTNERSHIP: TEXAS

PROPERTY NUMBERS Total: 24

Property Type	Number	Word Mark
Serial Number:	76496513	AMERICA'S FAVORITE DELI
Registration Number:	1375154	BUN RUN
Registration Number:	1385566	A WHOLE WORLD OF FLAVORS IN EVERY BITE
Registration Number:	2239445	TOP BUN
Registration Number:	2235917	SCHLOTZSKY'S DELI
Registration Number:	1252537	SCHLOTZSKY'S
Registration Number:	1775366	SCHLOTZSKY'S
Registration Number:	1632660	TOP BUN
Registration Number:	1337033	SCHLOTZSKY'S
Registration Number:	1940035	BEST BUNS IN TOWN
Registration Number:	2641418	SCHLOTZSKY'S DELI HOME OF THE FAMOUS ORIGINAL SANDWICH EST. 1971

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Registration Number:	1528939	BAKED DAILY FRESH
Registration Number:	1147774	SCHLOTZSKY
Registration Number:	1632407	TOP BUN
Registration Number:	1649784	SERIOUS PIZZA
Registration Number:	1150687	SCHLOTZSKY'S
Registration Number:	2044593	
Registration Number:	1956280	RUN YOUR BUNS OFF
Registration Number:	2041225	FUNNY NAME. SERIOUS SANDWICH.
Registration Number:	2519873	DELI DOLLARS
Registration Number:	2522315	DELI DEAL
Registration Number:	2496141	COOL DELI
Registration Number:	2933637	COOL CLOUD
Registration Number:	2734486	EAT LOCALLY CONNECT GLOBALLY

CORRESPONDENCE DATA

Fax Number: (512)473-2555
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: (512) 473-2550
Email: wctrademarkaustin@counselip.com
Correspondent Name: William D. Raman
Address Line 1: P.O. Box 685105
Address Line 2: WONG CABELLO
Address Line 4: Austin, TEXAS 78768-5108

ATTORNEY DOCKET NUMBER:	560-0001
NAME OF SUBMITTER:	Grace Jennings, Trademark Administrator
Signature:	/gj/
Date:	04/07/2006

Total Attachments: 4
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NUNC PRO TUNC

RELEASE OF TRADEMARK SECURITY INTEREST

WHEREAS, on December 29, 2003, Schlotzsky's Franchisor, LLC, a Delaware limited liability company ("Pledgor"), entered into a Trademark Security Agreement (the "Agreement") attached hereto as Exhibit A, with NS Associates I, Ltd., a Texas limited partnership ("Secured Party"), in reference to that certain Restructuring Agreement, also dated December 29, 2003, wherein DFW Restaurant Transfer Corp., a Texas corporation ("Borrower"), Schlotzsky's, Inc., a Texas corporation, Pledgor and the Secured Party were parties to that certain amended and restated promissory note dated as of December 15, 2003 (amending and restating that certain promissory note dated August 30, 2002 issued by Borrower) in the original principal amount \$23,268,000.00 (the "Note");

WHEREAS, on August 3, 2004, Schlotzsky's, Inc., Schlotzsky's Franchisor, LLC, DFW Restaurant Transfer Corp., and several other affiliated entities (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code (*In re Schlotzsky's, Inc. et al, Debtors*, Chapter 11 Case No. 04-54504, Jointly Administered, in the United States Bankruptcy Court for the Western District of Texas, San Antonio Division (the "Bankruptcy Court"));

WHEREAS, on or about January 7, 2005, by the authority of the Bankruptcy Court, Schlotzsky's, Ltd. (formerly known as Cox Acquisitions, Ltd.), a Texas limited partnership, purchased certain assets of the Debtors free and clear of all liens pursuant to 11 USC section 363(f) and ordered that all lien claims would attach to the proceeds of the sale to Schlotzsky's, Ltd, such assets included the intellectual property of the Debtors; and

WHEREAS, on or about March 3, 2005, the United States Patent and Trademark Office recorded an assignment of the entire interest in the trademarks from Schlotzsky's Franchisor, LLC to Cox Acquisitions, Ltd., and recorded a Change of Name from Cox Acquisitions, Ltd. to Schlotzsky's, Ltd. to correctly reflect the current ownership of the trademarks;

THEREFORE, in accordance with Section 18 of that certain Trademark Security Agreement referenced above, effective February 16, 2005, the Secured Party acknowledges the release of its security interest in all of Pledgor's right, title, and interest in and to the following property, whether now existing or hereafter acquired or arising and whether registered or unregistered (collectively, the "Trademark Collateral") as a result of the order of the United States Bankruptcy Court referenced above:

- (i) all state (including common law) and federal trademarks, service marks and trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and

general intangibles of like nature, now existing or hereafter adopted or acquired, together with and including all licenses previously held by Schlotzsky's Franchisor, LLC and now held by Schlotzsky's, Ltd., and all registrations and recordings thereof, and all applications filed or to be filed in connection therewith, including registrations and applications in the PTO, any State of the United States and all extensions or renewals thereof, including without limitation any of the foregoing identified on Schedule A of Exhibit A attached hereto, which shall include the following:

<u>Mark</u>	<u>U.S. Registration No.</u>
BUN RUN	1,375,154
A WHOLE WORLD OF FLAVORS IN EVERY BITE	1,385,566
TOP BUN	2,239,445
SCHLOTZSKY'S DELI	2,235,917
SCHLOTZSKY'S and Design (with color)	1,252,537
SCHLOTZSKY'S	1,775,366
AMERICA'S FAVORITE DELI	App. No. 76496513
TOP BUN	1,632,660
SCHLOTZSKY'S	1,337,033
BEST BUNS IN TOWN	1,940,035
SCHLOTZSKY'S DELI and Design (Home of the Original Logo)	2,641,418
BAKED FRESH DAILY and Design	1,528,939
SCHLOTZSKY	1,147,774
TOP BUN	1,632,407
SERIOUS PIZZA	1,649,784
SCHLOTZSKY'S	1,150,687
Miscellaneous Design of Legged Bun Running	2,044,593
RUN YOUR BUNS OFF	1,956,280
FUNNY NAME. SERIOUS SANDWICH.	2,041,225
DELI DOLLARS	2,519,873
DELI DEAL	2,522,315
COOL DELI	2,496,141
COOL CLOUD	2,933,627
EAT LOCALLY. CONNECT GLOBALLY	2,734,486

<u>Mark</u>	<u>Texas Registration No.</u>
BUN RUN	44636
BEST BUNS IN TOWN	45936
RUN YOUR BUNS OFF	44735
Miscellaneous Design of Legged Bun Running	44637

together with the right to register claims under any state or federal trademark law or regulation and to apply for, renew and extend any of the same, to sue or bring opposition

or cancellation proceedings for past, present or future infringement or unconsented use thereof, and all rights arising therefrom throughout the world (collectively, the "Trademarks");

(ii) all claims, causes of action and rights to sue for past, present or future infringement or unconsented use of any Trademarks and all rights arising therefrom and pertaining thereto;

(ii) all general intangibles related to or arising out of any of the Trademarks and all the goodwill of Schlotszky's Ltd.'s business symbolized by the Trademarks or associated therewith; and

(iii) any continuing security interest in the Trademark Collateral that may have been a part of any prior assignments or agreements.

WITNESS its hand and seal this 24th day of March, 2006.

NS ASSOCIATES I, LTD.

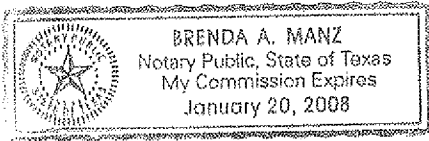
By: _____

Morris Newberger, President

ACKNOWLEDGEMENT

STATE OF TEXAS §
COUNTY OF DALLAS §

BEFORE ME, THE UNDERSIGNED AUTHORITY, on this 24th day of March 2006, personally appeared Morris Newberger, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he is authorized to execute the same on behalf of NS Associates I, Ltd., as of the effective date of February 16, 2005, and that he executed the same on behalf of the corporation for the purposes and consideration therein expressed.



Brenda A Manz
Notary Public in and for the State of Texas
Printed Name: BRENDA A. MANZ
My Commission Expires: January 20, 2008