TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	IP Assignment and Security Agreement

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
IHOP Franchising, LLC		03/16/2007	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	IHOP IP, LLC
Street Address:	c/o International House of Pancakes, Inc., 450 North Brand Blvd.
City:	Glendale
State/Country:	CALIFORNIA
Postal Code:	91203-2306
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE

PROPERTY NUMBERS Total: 21

Property Type	Number	Word Mark
Serial Number:	76656866	PANCAKE PREMIER
Serial Number:	77105162	HARVEST GRAIN 'N NUT
Serial Number:	77105379	IHOP RESTAURANT
Serial Number:	76659659	CINN-A-STACK
Serial Number:	77105181	IHOP
Serial Number:	77105388	IHOP RESTAURANT
Serial Number:	77105149	ANY TIME'S A GOOD TIME FOR IHOP
Serial Number:	77105192	IHOP
Serial Number:	77105421	INTERNATIONAL HOUSE OF PANCAKES
Serial Number:	77105426	NEVER EMPTY COFFEE POT
Serial Number:	77105431	ROOTY TOOTY FRESH'N FRUITY
Serial Number:	77105441	ROOTY JR.
Serial Number:	77113765	INTERNATIONAL HOUSE OF PANCAKES

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Serial Number:	77113785	INTERNATIONAL HOUSE OF PANCAKES RESTAURANT
Registration Number:	2332311	IHOP
Registration Number:	2846136	COME HUNGRY. LEAVE HAPPY.
Registration Number:	3005563	THIS IS MY IHOP RESTAURANT
Registration Number:	2654144	FUNNY FACE
Registration Number:	2942609	IHOP RESTAURANT
Registration Number:	2654277	INTERNATIONAL HOUSE OF PANCAKES RESTAURANT
Registration Number:	3003423	IHOP RESTAURANT

CORRESPONDENCE DATA

Fax Number: (917)777-3059

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

Phone: 212-735-3059

Email: jward@skadden.com

Correspondent Name: Jennifer Ward

Address Line 1: 4 Times Square

Address Line 4: New York, NEW YORK 10036

ATTORNEY DOCKET NUMBER:	239540/13
NAME OF SUBMITTER:	Jennifer Ward
Signature:	/JenniferWard/
Date:	03/23/2007

Total Attachments: 13

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IP ASSIGNMENT
AND SECURITY AGREEMENT

This IP ASSIGNMENT AND SECURITY AGREEMENT (the "IP Assignment") is entered into on March 16, 2007, between IHOP FRANCHISING, LLC, a Delaware limited liability company, located at c/o International House of Pancakes, Inc., 450 North Brand Blvd., Glendale, California 91203-2306 ("Assignor"), and IHOP IP, LLC, a Delaware limited liability company, located at c/o International House of Pancakes, Inc., 450 North Brand Blvd., Glendale, California 91203-2306 ("Assignee").

WHEREAS, as of the date hereof, the Assignor and the Assignee, are entering into a letter agreement (the "IP Asset Contribution Agreement"), whereby Assignor agrees to contribute, transfer, assign and otherwise convey to the Assignee all of the Assignor's right, title and interest in and to certain Specified Assets, including the IP Assets, on the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to the IP Asset Contribution Agreement, the Assignor has agreed to execute and deliver this IP Assignment.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor and the Assignee, intending to be legally bound, hereby agree as follows:

1. Defined Terms. Capitalized terms used but not otherwise defined in this IP Assignment are defined in (or incorporated by reference into) the IP Asset Contribution Agreement. In addition, the following terms shall have the following meaning:

(a) "After Acquired IP Assets" means (a) any variations on, and applications and registrations for, the IHOP Brand not in existence as of the Closing Date and (b) any Intellectual Property, worldwide, that is created, developed or acquired by the Assignor, IHOP Corp., the Servicer, IHOP Holdings or any other Securitization Entity or any Affiliate of the foregoing after the Closing Date and during the term of the IP License Agreement that (i) relates to any business conducted, or products or services offered under the IHOP Brand or (ii) is based on or derivative of the IP Assets.

(b) "Grant" means to grant, hypothecate, mortgage, pledge, create and grant a security interest in and right of set off against, deposit, set over and confirm. A Grant of the IP Contributed Assets shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate continuing right to claim for, collect, receive and receipt for principal, interest and fee payments in respect of the IP Contributed Assets, and all other Cash payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

(c) "IHOP Brand" means the name and mark "IHOP" or "International House of Pancakes", alone or in combination with other words or symbols, any variation or derivative thereof, and any names and marks confusingly similar thereto, and when used as an adjective, "IHOP Branded".

(d) "Intellectual Property" means all (i) Trademarks; (ii) patents and industrial designs (including any continuations, divisionals, continuations in part, renewals, reissues, and

applications for any of the foregoing) ("Patents"); (iii) rights in computer programs, documentation and databases, including copyrights therein ("Software"); (iv) copyrights in unpublished and published works ("Copyrights"); (v) trade secrets and other confidential information, including but not limited to, recipes, operating procedures, proprietary software and documentation, and know-how; and (vi) any registrations, applications for registration or issuance, recordings, renewals and extensions relating to any of the foregoing.

(e) "IP Assets" means the IHOP Brand and all (i) Intellectual Property relating to the IHOP Brand owned by the Assignor as of the date hereof, including, without limitation, the Intellectual Property set forth on Schedule A hereto, and (ii) any After-Acquired IP Assets.

(f) "Trademarks" means all trademarks, service marks, trade names, Internet domain names, designs, logos, slogans, and other similar source identifiers, together with the goodwill of the business connected with the use thereof and symbolized thereby, and all registrations, applications, renewals and recordings relating to any of the foregoing.

(g) "Related Rights" means, with respect to any property, assets or rights (collectively, as used in this definition, "Assets"), (i) all proceeds and accrued and future rights to payment with respect to such Rights, (ii) all proceeds of any guaranties, indemnities, insurance and other agreements or arrangements of whatever character from time to time purporting to secure or otherwise relate to such Assets and (iii) all other products and proceeds (including, without limitation, insurance proceeds) of, and additions, improvements and accessions to, and books and records describing or used in connection with, any of such Assets.

2. Assignment. For value received, in accordance with Section 2.1 of the IP Asset Contribution Agreement and pursuant to that certain Assignment and Assumption Agreement, dated as of the date hereof, between the Assignor and the Assignee, the Assignor does hereby contribute, assign, transfer and otherwise convey to the Assignee, without recourse (except as set forth in Section 4.5 of the IP Asset Contribution Agreement), all right, title and interest of the Assignor, whether now owned or hereafter acquired, in, to or under (a) the IP Assets, including, for the avoidance of doubt, After-Acquired IP Assets as and when they come into existence, (b) the right to receive After-Acquired IP Assets, (c) the right to bring an action at law or in equity for any infringement, dilution or violation thereof occurring prior to, on or after the Closing Date and to collect all damages, settlement and proceeds relating thereto and (d) all Related Rights with respect to the foregoing (collectively, the ("IP Contributed Assets")); provided, however, that IP Contributed Assets do not include Transfer Excluded Assets, including any applications for trademarks and service marks filed in the U.S. Patent and Trademark Office ("PTO") on the basis of the applicant's intent to use such mark pursuant to 15 U.S.C. Section 1051, shall not be included in the IP Contributed Assets unless and until evidence of use of such mark in interstate commerce is submitted to the PTO pursuant to 15 U.S.C. Section 1060(a), whereupon, such application shall be deemed automatically included in the IP Contributed Assets.

3. Intent; Grant of Security Interest.

(a) This IP Assignment is intended to effect a contribution of the IP Contributed Assets by the Assignor to the Assignee on the Closing Date, and immediately after giving effect to the transfer contemplated by Article 2 of this IP Assignment on the Closing Date, the Assignor will have no further interest (legal or equitable) in the IP Contributed Assets with respect to such date. The parties agree to treat the transfer pursuant to Article 2 of this IP Assignment for all purposes (including financial accounting purposes) as an absolute transfer on all relevant books, records, financial statements and other documents; provided, that for Tax Purposes, the Assignor or its parent may treat the Assignee as an entity

the separate existence of which is disregarded from the Assignor or its IHOP Holdings and, consequently, may determine not to treat this conveyance as a transfer for Tax Purposes (or any portion thereof).

(b) If, notwithstanding Section 3(a), the transfer of the IP Contributed Assets on the Closing Date pursuant to the IP Asset Contribution Agreement and this IP Assignment is characterized as a collateral transfer for security or as a financing transaction (a "Recharacterization Event"), the Assignor intends that the Assignee have a first priority perfected security interest in, and a lien on, the IP Contributed Assets (as determined without giving effect to any exclusion of Transfer Excluded Assets from the definition thereof, but excluding, however, any Pledge Excluded Assets) to secure an obligation of the Assignor to pay to the Assignee the Contributor Secured Amount.

(c) Accordingly, if a Recharacterization Event occurs, the Assignor shall be deemed to have Granted, and the Assignor does hereby Grant, to the Assignee, all of its right, title and interest in, to and under the IP Contributed Assets (as determined without giving effect to any exclusion of Transfer Excluded Assets from the definition thereof); excluding, however, any Pledge Excluded Assets, including any applications for trademarks and service marks filed in the U.S. Patent and Trademark Office ("PTO") on the basis of the applicant's intent to use such mark pursuant to 15 U.S.C. Section 1051, shall not be included in the IP Contributed Assets unless and until evidence of use of such mark in interstate commerce is submitted to the PTO pursuant to 15 U.S.C. Section 1060(a), whereupon, such application shall be deemed automatically included in the IP Contributed Assets.

4. Agreement Regarding Contribution of the IP Contributed Assets. The Assignee acknowledges and agrees that the Contribution is being made with the agreement and understanding that the Assignor will grant licenses to use the IP Contributed Assets pursuant to the agreement substantially in the form of Exhibit C-2 to the Standard Terms, and that the Contribution is being made (in part) in consideration for such grant. For avoidance of doubt, this Section 4 shall not operate in any manner to limit the Contribution or any of the property or assets contemplated to be contributed in connection therewith.

5. Subsequent Transfer; Acknowledgement and Agreement of the Assignor.

(a) The Assignor acknowledges and agrees that, as of the Closing Date, the Assignee will sell, assign or otherwise transfer the IP Contributed Assets and its rights under this IP Assignment in the manner contemplated under the Reorganization Sequence and (b) the representations, warranties, covenants and indemnifications contained in the IP Asset Contribution Agreement and the rights of the Assignee under this IP Assignment are intended to benefit (i) any such assignees and pledges of the Assignee and its assigns, and (ii) each Insurer, subject to and in accordance with the Transaction Documents.

(b) The Assignor hereby consents to all of the sales, assignments, transfers, grants and other transactions to occur on the Closing Date which are described in the foregoing clause (a). Without limiting the generality of the foregoing, the parties hereto agree that (A) any such assignee or pledgee identified in the foregoing clause (a) and (B) each Insurer will be a third-party beneficiary of this IP Assignment and will have full right, power and authority to exercise the Assignee's rights and remedies and enforce the Assignor's obligations under this IP Assignment, in each case subject to and in accordance with the terms of the other Transaction Documents.

6. Rights and Remedies of Assignee. The Contribution and Grant to the Assignee under this IP Assignment is granted in conjunction with the Contribution and Grant to the Assignee under the IP Asset Contribution Agreement. The rights and remedies of the Assignee with respect to the Contribution and Grant under this IP Assignment are in addition to those rights and remedies set forth in the IP Asset

Contribution Agreement, the terms and provisions of which are incorporated by reference into this IP Assignment as if fully set forth herein, and those which are now or hereafter available to the Assignee as a matter of law or equity. The exercise by the Assignee of any one or more of the rights or remedies provided for in this IP Assignment, the IP Asset Contribution Agreement, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any Person, including the Assignee, of any or all other rights or remedies. In the event that any of the terms of this IP Assignment conflict with the terms of the IP Asset Contribution Agreement, the Assignee shall, in its sole discretion, determine which term is to prevail.

7. Further Action Evidencing Assignment and Security Interest. The Assignor agrees that at any time and from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further actions, that may be reasonably necessary or reasonably requested by the Assignee or its assignees, the Indenture Trustee or a Series Controlling Party to perfect, protect or more fully evidence the assignees' interests in the IP Contributed Assets or to enable the Assignee and/or its assignees (or any agent or designee of any of the foregoing) to exercise or enforce any of their respective rights hereunder.

8. Counterparts. This IP Assignment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

9. Governing Law. THIS IP ASSIGNMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

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IN WITNESS WHEREOF, the parties hereto have caused this IP Assignment to be executed by their respective officers thereunto duly authorized as of the date and year first above written.

IHOP FRANCHISING, LLC
as the Assignor

By: _____
Name:
Title:

IHOP IP, LLC
as the Assignee

By: _____
Name:
Title:

[Signature Page to IP Assignment (Franchising to IHOP IP)]

State of California }
} ss.
County of Los Angeles }

On March 12, 2007, before me, Cathy Celano, a Notary Public, personally appeared **Mark D. Weisberger** and **Thomas G. Conforti**, personally known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities and that by their signatures on the instrument, the persons or the entity upon behalf of which the persons acted, executed the instrument.

Cathy Celano
Signature

[Seal]

CATHY CELANO
Commission # 1662797
Notary Public - California
Los Angeles County
My Comm. Expires May 20, 2010

SCHEDULE A TO
IP ASSIGNMENT AND SECURITY AGREEMENT

INTELLECTUAL PROPERTY

UNITED STATES TRADEMARK REGISTRATIONS AND APPLICATIONS

1. Registrations

Trademark	**Reg. No. (App. No.)**	**Registr. Date (App. Date)**	**Status**	**Goods/Services**
CINN-A-STACK	(76-659,659)	(05/08/06)	Pending.	Int. Cl. 43: restaurant services and menu items consisting of pancakes, waffles, and other breakfast items
COME HUNGRY. LEAVE HAPPY.	2,846,136	05/25/04	Registered.	Int. Cl. 43: restaurant services
FUNNY FACE	2,654,144	11/26/02	Registered.	Int. Cl. 30: prepared menu item, namely, pancakes
	2,332,311	03/21/00 (3/31/1999)	Registered.	Int. Cl. 42: restaurant services
	3,003,423	10/04/05 (6/14/2004)	Registered.	Int. Cl. 30: pancake syrup
	2,942,609	04/19/05 (12/30/2002)	Registered.	Int. Cl. 43: restaurant services

Trademark	Reg. No. (App. No.)	Registr. Date (App. Date)	Status	Goods/Services
INTERNATIONAL HOUSE OF PANCAKES RESTAURANT Background in blue, background for banner with word "restaurant" in red	2,654,277	11/26/02 (1/29/2002)	Registered.	Int. Cl. 43: restaurant and carry out food services
PANCAKE PREMIER	(76-656,866)	(03/15/06)	Pending.	Int. Cl. 43: restaurant services and menu items consisting of pancakes
THIS IS MY IHOP RESTAURANT	3,005,563	10/11/05 (8/25/2004)	Registered.	Int. Cl. 43: restaurant services

2. Pending Applications

Mark	(AppNo.)	(App. Date)	Based on Registration No.	Goods/ Services
ANY TIME'S A GOOD TIME FOR IHOP	**(77/105,149)**	(2/12/2007)	2,402,683	Cl. 43 : Restaurant Services
HARVEST GRAIN 'N NUT	**(77/105,162)**	(2/12/2007)	1,737,261	Cl. 30: Prepared meals consisting primarily of pancakes. Cl. 43: Restaurant services.
IHOP	**(77/105,181)**	(2/12/2007)	1,845,247	Cl. 43 : Restaurant Services
IHOP	**(77/105,192)**	(2/12/2007)	988,592	Cl. 43 : Restaurant Services
IHOP RESTAURANT	**(77/105,379)**	(2/12/2007)	2,015,146	Cl. 43 : Restaurant Services
IHOP RESTAURANT	**(77/105,388)**	(2/12/2007)	2,015,146	Cl. 43 : Restaurant Services
INTERNATIONAL HOUSE OF PANCAKES	**(77/105,421)**	(2/12/2007)	1,001,167	Cl. 43 : Restaurant Services
NEVER EMPTY COFFEE POT	**(77/105,426)**	(2/12/2007)	1,330,218	Cl. 30:Coffee Cl. 43 : Restaurant Services
ROOTY TOOTY FRESH'N FRUITY	**(77/105,431)**	(2/12/2007)	1,391,943	Cl. 30: Prepared meals consisting primarily of pancakes. Cl. 43: Restaurant services.
ROOTY JR.	**(77/105,441)**	(2/12/2007)	2,342,583	Cl. 30: Prepared meals consisting primarily of pancakes. Cl. 43: Restaurant services.

INTERNATIONAL HOUSE OF PANCAKES	**(77/113,785)**	(2/22/2007)	2,015,147	Cl. 43: Restaurant services.
INTERNATIONAL HOUSE OF PANCAKES	**(77/113,765)**	(2/22/2007)	2,015,147	Cl. 43: Restaurant services.

FOREIGN TRADEMARK REGISTRATIONS AND APPLICATIONS

Jurisdiction	Trademark	Registration No. (App. No.)	Registr.Date (App. Date)	Status
Canada	HARVEST GRAIN 'N NUT	TMA429,309	06/24/94	Registered
Canada	IHOP	TMA208,712	08/08/75	Registered
Canada	IHOP and Design	TMA439,562	02/17/95	Registered
Canada	IHOP RESTAURANT and Design	(1273,795)	(09/28/05)	Pending
Canada	INTERNATIONAL HOUSE OF PANCAKES	TMA210,445	11/07/75	Registered
Canada	INTERNATIONAL HOUSE OF PANCAKES	TMA149,475	02/24/67	Registered
Canada	INTERNATIONAL HOUSE OF PANCAKES and Design	TMA149,476	02/24/67	Registered
Canada	NOBODY DOES BREAKFAST LIKE IHOP DOES BREAKFAST	TMA428,182	06/03/94	Registered
Canada	ROOTY TOOTY FRESH'N FRUITY	TMA410,105	03/26/93	Registered
Canada	THE HOME OF "THE NEVER EMPTY COFFEE POT"	TMA340,046	05/06/88	Registered
Canada	THIS IS MY IHOP	TMA668,548	07/24/06	Registered
Canada	FUNNY FACE	TMA 606119	3/24/04	Registered
Mexico	IHOP	828471	04/06/04	Registered
Mexico	IHOP	454332	03/15/94	Registered
Mexico	IHOP and Design	911714	11/30/05	Registered
Mexico	IHOP INTERNATIONAL HOUSE OF PANCAKES	687259	02/22/01	Registered
Mexico	INTERNATIONAL HOUSE OF PANCAKES	473810	09/19/94	Registered
Mexico	INTERNATIONAL HOUSE OF PANCAKES	828472	04/06/04	Registered
Mexico	INTERNATIONAL HOUSE OF PANCAKES and Design	701454	05/31/01	Registered
Mexico	INTERNATIONAL HOUSE OF PANCAKES and Design	826775	03/26/04	Registered
Mexico	INTERNATIONAL HOUSE OF PANCAKES and Design	618078	08/20/99	Registered
European Community (CTM)	IHOP	(4980108)	(03/27/06)	Pending

European Community (CTM)	IHOP	3299229	04/29/05	Registered
European Community (CTM)	IHOP	121053	10/07/98	Registered
European Community (CTM)	INTERNATIONAL HOUSE OF PANCAKES	(4980157)	(03/27/06)	Pending
European Community (CTM)	INTERNATIONAL HOUSE OF PANCAKES	3299237	07/27/05	Registered
European Community (CTM)	INTERNATIONAL HOUSE OF PANCAKES	121400	10/07/98	Registered
United Kingdom	IHOP	1296841	(12/31/86)	Registered
United Kingdom	INTERNATIONAL HOUSE OF PANCAKES RESTAURANT and design	B1379615	05/24/91	Registered
Japan	IHOP	4451338	02/02/01	Registered
Japan	IHOP	3118508	01/31/96	Registered
Japan	INTERNATIONAL HOUSE OF PANCAKES	3118505	01/31/96	Registered
South Korea	IHOP	4100364430000	05/29/97	Registered
South Korea	INTERNATIONAL HOUSE OF PANCAKES	4100393120000	12/16/97	Registered
South Korea	INTERNATIONAL HOUSE RESTAURANT and design	4100384070000	10/02/97	Registered

PATENTS AND PATENT APPLICATIONS

None

COPYRIGHTS

Jurisdiction	Title	Registration No.	Registration Date	Status
United States	Unknown	KK210260	1969	Copyright revealed in a post-1978 security interest filing (copyrights registered prior to 1978 are not searchable online).

International House of Pancakes, Inc. owns an unregistered copyright in the "IHOP Manual of Standard Operating Procedures."

SOFTWARE

1) Franchise & Restaurant Enterprise Directory (FRED)
2) Building Another Restaurant Near Everyone Year-Round (BARNEY)
3) Franchisee P&L Application
4) Data Warehouse
5) Lease Accounting Database
6) Hitachi Upgrades (The related license from Hitachi that was contained within the the Consulting Agreement pursuant to which the Upgrades were developed for IHOP is non-transferable)

DOMAIN NAMES

Domain Name	Filing Date	Expiration	Grantor	Status
ihateihop.com	03/23/1999	03/23/2012	International House of Pancakes, Inc.	Registered
ihateihop.net	03/23/1999	03/23/2012	International House of Pancakes, Inc.	Registered
ihateihop.org	10/14/2002	03/23/2012	International House of Pancakes, Inc.	Registered
ihop.com	03/26/1997	03/27/2012	International House of Pancakes, Inc.	Registered
ihopcorp.com	05/02/1995	05/03/2012	International House of Pancakes, Inc.	Registered
ihopfuture.com	03/23/1999	03/23/2012	International House of Pancakes, Inc.	Registered
ihopsucks.com	03/23/1999	03/23/2012	International House of Pancakes, Inc.	Registered
ihopsucks.net	03/23/1999	03/23/2012	International House of Pancakes, Inc.	Registered
ihopsucks.org	10/14/2002	03/23/2012	International House of Pancakes, Inc.	Registered
internationalhouseofpancakes.com	02/22/2002	02/22/2013	International House of Pancakes, Inc.	Registered
internationalhouseofpancakesinc.com	05/22/2001	05/22/2007	International House of Pancakes, Inc.	Registered