

Form PTO-1594
(rev 06/04)

RECORDATION FORM COVER SHEET TRADEMARKS ONLY

U. S. Department of Commerce
Patent and Trademark Office

To the Director of the U.S. Patent and Trademark Office: Please record the attached documents or the new address(es) below:

1. Name of conveying party(ies)/Execution Date(s):

IHOP Franchising, LLC

Individual(s) Association
 General Partnership Limited Partnership
 Corporation

Other: Limited Liability Company

Citizenship Delaware

Execution Date(s) March 16, 2007

Additional name(s) of conveying party(ies) attached? Yes No

2. Name and Address of receiving party(ies)

Additional name(s) & address(es) attached? Yes No

Name: Wells Fargo Bank, National Association

Internal Address: Corporate Trust Services/
Asset Backed Administration

Street Address: Sixth Street and Marquette
Avenue MAC N9311-161

City: Minneapolis

State: Minnesota

Country: USA Zip: 55479

Association - Citizenship _____

General Partnership - Citizenship _____

Limited Partnership - Citizenship _____

Corporation - Citizenship _____

Other National Association

Citizenship _____

If assignee is not domiciled in the United States, a domestic representative designation is attached Yes No.

3. Nature of conveyance:

Assignment Merger
 Security Agreement Change of Name
 Government Interest Assignment

Other IP Security Agreement

4. Application number(s) or registration number(s):

A. Trademark Application No(s).

76656866 77105162 77105379
76659659 77105181 77105388
77105149 77105192 77105421

B. Trademark Registration No(s).

2332311 2846136 3005563
2654144 2942609
2654277 3003423

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Jennifer Ward
SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP
Four Times Square
New York, New York 10036
Tel: (212) 735-3059
Fax: (917) 777-3059
jward@skadden.com

6. Total number of applications and registrations involved:

21

7. Total fee (37 CFR 1.21(h) and 3.41) \$ 540

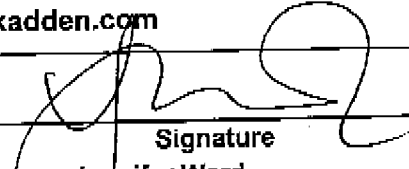
All fees and any deficiencies are authorized to be charged to Deposit Account (Our Ref. 239540/13)

8. Payment Information

Deposit Account No. 19-2385

Authorized user Name: Stephanie Y. Grenald

9. Signature.


Signature
Jennifer Ward
Name of Person Signing

March 26, 2007

Date

Total number of pages including cover sheet, and documents:

13

GH \$540.00 192385 76656866

CONTINUATION OF ITEM 1**1. Name of conveying party(ies)/Execution Date(s):****IHOP IP, LLC**

Individual(s) Association
 General Partnership Limited Partnership
 Corporation
 Other: Limited Liability Company

Citizenship DelawareExecution Date(s) March 16, 2007Additional name(s) of conveying party(ies) attached? Yes No**CONTINUATION OF ITEM 4. Application number(s) or registration number(s):****A. Trademark Application Nos.****B. Trademark Registration Nos.****77105426****77105431****77105441****77113765****77113785**

IP SECURITY AGREEMENT

This IP SECURITY AGREEMENT ("IP Security Agreement"), dated as of March 16, 2007 among IHOP FRANCHISING, LLC, a Delaware limited liability company, located at c/o of International House of Pancakes, Inc., 450 North Brand Blvd., Glendale, California 91203-2306 (the "Assignor"), IHOP IP, LLC, a Delaware limited liability company, located at c/o of International House of Pancakes, Inc., 450 North Brand Blvd., Glendale, California 91203-2306 (the "Co-Assignor" and, together with the Assignor, the "Co-Assignors"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee, located at Sixth Street and Marquette Avenue MAC N9311-161, Minneapolis, Minnesota 55479, attention Corporate Trust Services/Asset Backed Administration (herein, together with its permitted successors in the trusts under the Base Indenture (as defined below), called the "Assignee"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Indenture (as defined below).

WHEREAS, the Co-Assignors and the Assignee are entering into a Base Indenture, dated as of the date hereof (the "Base Indenture," and as amended, modified or supplemented from time to time and each Series Supplement executed pursuant to the Base Indenture, as amended, modified or supplemented from time to time, collectively, the "Indenture"), whereby the Co-Assignors may from time to time issue Notes upon the terms and subject to the conditions of the Indenture; and

WHEREAS, pursuant to the Indenture, the Co-Assignors have agreed to execute and deliver to the Assignee this IP Security Agreement to secure the Notes and the prompt and complete payment and observance and performance of the Secured Obligations;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Co-Assignors and the Assignee hereby agree as follows:

1. Defined Terms. The following terms shall have the following meaning in this IP Security Agreement:

(a) "After-Acquired IP Assets": (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, throughout the world, that is created, developed or acquired by the Assignor, IHOP Corp., the Servicer, IHOP Holdings, LLC or any other Securitization Entity or any Affiliate of the foregoing after the date hereof and during the term of the IP License Agreement that (i) relates to any business, products or services offered under the IHOP Brand or (ii) is based on or derivative of the IP Assets.

(b) "Grant": 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 Collateral (including the Franchise Assets or any other agreement, security or instrument) 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 Collateral (including the Franchise Assets or any other agreement, security or instrument), 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": 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.

(d) "Intellectual Property": 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 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 registration, applications for registration or issuance, recordings, renewals and extensions relating to any of the foregoing.

(e) "IP Assets": The IHOP Brand and all (i) Intellectual Property relating to the IHOP Brand owned by the Co-Assignor as of the date hereof including, but not limited to, the Intellectual Property transferred to the Co-Assignor pursuant to the applicable Asset Transfer Agreements and (ii) any After-Acquired IP Assets.

(f) "IP License Agreement": The Intellectual Property License Agreement, dated as of the Closing Date, between the Co-Assignor and the Assignor, as amended, modified or supplemented from time to time

(g) "Licensed IP": The IP Assets licensed to Assignor pursuant to the IP License Agreement.

(h) "Trademarks": All trademarks, service marks, trade names, Internet domain names, trade dress, designs, logos, slogans, or other indications of origin, and general intangibles of like nature, whether registered or unregistered, together with all registrations and applications therefore and all goodwill of any business connected with the use of and symbolized thereby.

2. Grant of Security Interest. Each of the Co-Assignors hereby Grants to the Assignee, for its own benefit and security and for the benefit and security of the other Secured Parties, all of the Assignor's and the Co-Assignor's assets, respectively, including each of the Co-Assignors' right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in all of the following:

(a) the IP Assets, including, without limitation, the Trademarks, Patents and Copyrights which are the subject of the registrations and applications referred to on Schedule A hereto (as such schedule may be amended or supplemented from time to time) and 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;

(b) the IP License Agreement;

(c) with respect to the Grant by the Assignor, the Assignor's rights in the Licensed IP granted by the Co-Assignor to the Assignor to secure the Co-Assignor's obligations under the IP License Agreement; and

(d) all payments, proceeds and accrued and future rights to payment with respect to the foregoing (the assets, rights and interests described in clauses (a) and (b) of these Granting Clauses, subject to the proviso below, collectively referred to herein as the "IP Collateral").

provided that the IP Collateral shall not include, with respect to the Assignor and the Co-Assignor, any rights to use third party Intellectual Property to the extent that such rights are not assignable; *provided, further*, that any applications for trademarks and service marks filed in the U.S. Patent and Trademark Office 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 Collateral 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 Collateral.

Such Grants are made, however, in trust, to secure the Notes equally and ratably without prejudice, priority or distinction between any Note and any other Note by reason of difference in time of issuance or otherwise, except as expressly provided in the Indenture, and to secure the prompt and complete payment and observance and performance of the Secured Obligations.

3. Rights and Remedies of Assignee. The Grant under this IP Security Agreement is granted in conjunction with the Grant to the Assignee under the Indenture. The rights and remedies of the Assignee with respect to the Grant granted under this IP Security Agreement are in addition to those rights and remedies set forth in the Indenture 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 Security Agreement, the Indenture, 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 Security Agreement conflict with the terms of the Indenture, the Assignee shall, in its sole discretion, determine which term is to prevail.

4. Termination of Agreement. This IP Security Agreement shall terminate upon termination of the Indenture.

5. Governing Law. THIS IP SECURITY AGREEMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CHOICE OF LAW RULES (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

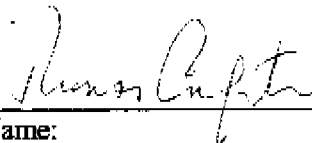
6. Successors and Assigns. All covenants and agreements in this IP Security Agreement by each of the Co-Assignors shall bind its successors and assigns, whether so expressed or not. Any assignment of this IP Security Agreement without the written consent of each Series Controlling Party shall be null and void.

7. Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.


[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Co-Assignors and the Assignee have caused this IP Security Agreement to be duly executed and delivered as of the date first above written.

IHOP FRANCHISING, LLC, as Assignor

By: 
Name:
Title:

IHOP IP, LLC, as Co-Assignor

By: 
Name:
Title:

Acknowledged:

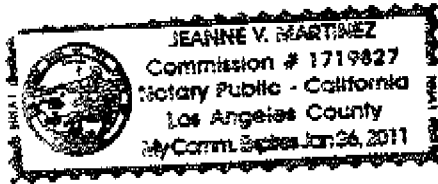
WELLS FARGO BANK, NATIONAL ASSOCIATION, as Assignee

By: _____
Name:
Title:

FOR ASSIGNORS:

STATE OF CALIFORNIA)
)
)ss.:
)
COUNTY OF LOS ANGELES)

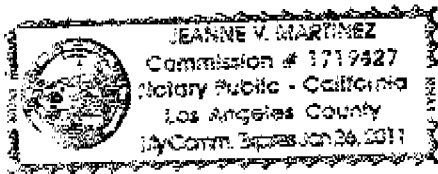
On this ¹⁴16th day of March, 2007, before me personally came Thomas Conforti
_____, to me known to be the person who executed the foregoing instrument, and
who, being duly sworn by me, did depose and say that s/he is the CFO of
IHOP FRANCHISING, LLC, a Delaware limited liability company, and that s/he executed the
foregoing instrument in the name of said entity, and that s/he had authority to sign the
same, and s/he acknowledged to me that s/he executed the same as the act and deed of said
entity for the uses and purposes therein mentioned.



By: Jeanne V. Martinez
Name: _____
Notary Public
My Commission Expires: _____

STATE OF CALIFORNIA)
)
)ss.:
)
COUNTY OF LOS ANGELES)

On this ¹⁴16th day of March, 2007, before me personally came Mark D. Weisberger
_____, to me known to be the person who executed the foregoing instrument, and
who, being duly sworn by me, did depose and say that s/he is the Vice President of
IHOP IP, LLC, a Delaware limited liability company, and that s/he executed the foregoing
instrument in the name of said entity, and that s/he had authority to sign the same, and
s/he acknowledged to me that s/he executed the same as the act and deed of said entity for the
uses and purposes therein mentioned.



By: Jeanne V. Martinez
Name: _____
Notary Public
My Commission Expires: _____

IN WITNESS WHEREOF, the Co-Assignors and the Assignee have caused this IP Security Agreement to be duly executed and delivered as of the date first above written.

IHOP FRANCHISING, LLC, as Assignor


By: _____
Name:
Title:

IHOP IP, LLC, as Co-Assignor

By: _____
Name:
Title:

Acknowledged:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Assignee

By: 
Name: Benjamin C. Krueger
Title: Vice President

FOR ASSIGNEE:

STATE OF Minnesota

)
)ss.:

COUNTY OF Itasca

On this 14 day of March, 2007, before me personally came Benjamin J. Krieger, to me known to be the person who executed the foregoing instrument, and who, being duly sworn by me, did depose and say that s/he is the Vice President of WELLS FARGO BANK, NATIONAL ASSOCIATION, and that s/he executed the foregoing instrument in the name of Wells Fargo Bank, N.A. and that s/he had authority to sign the same, and s/he acknowledged to me that he executed the same as the act and deed of said entity for the uses and purposes therein mentioned.






By: [Signature]
Name: _____
Notary Public
My Commission Expires: 1/31/2010


SCHEDULE A TO
INTELLECTUAL PROPERTY SECURITY AGREEMENT

INTELLECTUAL PROPERTY REGISTRATIONS OR APPLICATIONS



UNITED STATES TRADEMARK REGISTRATIONS AND APPLICATIONS



I. 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
 <p>Background in blue, background for banner with word "restaurant" in red</p>	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

II. 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 consisti 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
	(77/105,379)	(2/12/2007)	2,015,146	Cl. 43 : Restaurant Services
	(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 consisti primarily of pancakes. Cl. 43: Restaurant services.
ROOTY JR.	(77/105,441)	(2/12/2007)	2,342,583	Cl. 30: Prepared meals consisti primarily of pancakes. Cl. 43: Restaurant services.

	(77/113,785)	(2/22/2007)	2,015,147	Cl. 43: Restaurant services.
	(77/113,765)	(2/22/2007)	2,015,147	Cl. 43: Restaurant services.

UNITED STATES PATENTS AND PATENT APPLICATIONS

None

UNITED STATES COPYRIGHTS AND COPYRIGHT APPLICATIONS

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).

CANADIAN 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

MEXICAN TRADEMARK REGISTRATIONS AND APPLICATIONS

Jurisdiction	Trademark	Registration No. (App. No.)	Registr.Date (App. Date)	Status
Mexico	IHOP	828471	04/06/04	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	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