TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
HDN Development Corporation		02/16/2007	CORPORATION: KENTUCKY

RECEIVING PARTY DATA

Name:	Credit Suisse, Cayman Islands Branch
Street Address:	11 Madison Avenue
Internal Address:	Attn: David Dodd
City:	New York
State/Country:	NEW YORK
Postal Code:	10010
Entity Type:	Bank: SWITZERLAND

PROPERTY NUMBERS Total: 50

Property Type	Number	Word Mark
Registration Number:	2263243	AMERICA'S FAVORITE
Registration Number:	2821349	BREWBOX
Registration Number:	1454537	EARLY MORN
Registration Number:	2780560	FRESH. HOT. NOW.
Registration Number:	2832807	FRESH. HOT. NOW.
Registration Number:	2003275	HOT DOUGHNUTS NOW
Registration Number:	1973398	HOT DOUGHNUTS NOW
Registration Number:	2034447	HOT DOUGHNUTS NOW
Registration Number:	2632712	HOT DOUGHNUTS NOW
Registration Number:	2671005	HOT DOUGHNUTS NOW
Registration Number:	2580896	HOT DOUGHNUTS NOW
Registration Number:	2833672	HOT DOUGHNUTS NOW
Registration Number:	1719628	HOT DOUGHNUTS NOW

CH $1265.00 2263243

Registration Number:	2725647	HOT KRISPY KREME ORIGINAL GLAZED NOW
Registration Number:	2748338	HOT KRISPY KREME ORIGINAL GLAZED NOW
Registration Number:	2821347	JOIN THE GLAZE CRAZE
Registration Number:	0945871	KING OF AMERICA'S DOUGHNUTS
Registration Number:	2725646	KK
Registration Number:	2003276	KK
Registration Number:	0967682	K K
Registration Number:	0939105	KK
Registration Number:	1066864	KK KRISPY KREME
Serial Number:	76243380	KRISPY DIPPERS
Registration Number:	1776001	KRISPY JUNIORS
Registration Number:	1663032	KRISPY KNIBBLES
Registration Number:	0961976	KRISPY KREME
Registration Number:	0995291	KRISPY KREME
Registration Number:	2003277	KRISPY KREME
Registration Number:	2004522	KRISPY KREME
Serial Number:	78236823	KRISPY KREME
Registration Number:	0967684	KRISPY KREME
Registration Number:	2127405	KRISPY KREME
Registration Number:	0938245	KRISPY KREME
Registration Number:	0961975	KRISPY KREME
Registration Number:	1001792	KRISPY KREME
Registration Number:	2725645	KRISPY KREME
Registration Number:	0967683	KRISPY KREME
Registration Number:	0539165	KRISPY KREME
Registration Number:	0939106	KRISPY KREME
Registration Number:	1907245	KRISPY KREME
Registration Number:	1068228	KRISPY KREME
Registration Number:	2725644	KRISPY KREME DOUGHNUTS
Registration Number:	2003278	KRISPY KREME DOUGHNUTS
Registration Number:	1683112	KRISPY KREME DOUGHNUTS
Registration Number:	2470390	KRISPY SKREMES
Registration Number:	2181993	
Registration Number:	2181996	
Registration Number:	2452758	ORIGINAL GLAZED

Registration Number:	2768384	ORIGINAL KREME
Registration Number:	2943122	KAFFE KREME

CORRESPONDENCE DATA

Fax Number: (212)822-5423

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

Phone: 212-530-5000

Email: jnici@milbank.com

Correspondent Name: Milbank, Tweed, Hadley & McCloy LLP

Address Line 1: One Chase Manhattan Plaza

Address Line 2: Rm. 4640

Address Line 4: New York, NEW YORK 10005

ATTORNEY DOCKET NUMBER:	28302-38300
NAME OF SUBMITTER:	Janis Nici
Signature:	/janis nici/
Date:	05/23/2007

Total Attachments: 14

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SHORT FORM SECURITY AGREEMENT

THIS GRANT OF SECURITY INTEREST IN PATENTS, TRADEMARKS, AND COPYRIGHTS (this "Agreement") is made effective as of the 16 day of February, 2007 by and among KRISPY KREME DOUGHNUT CORPORATION, a corporation duly organized and validly existing under the laws of North Carolina ("Borrower") and CREDIT SUISSE, CAYMAN ISLANDS BRANCH (the "Collateral Agent") acting in the capacity of collateral agent for the benefit of Lenders (the "Lenders") (as defined in the Credit Agreement dated of even date hereof by and among Borrower, KRISPY KREME DOUGHNUTS, INC. (the "Parent Guarantor"), the SUBSIDIARY GUARANTORS (including, without limitation, HDN DEVELOPMENT CORPORATION) (together with the Parent Guarantor, the "Guarantors"; the Guarantors, together with the Borrower, the "Obligors")), the LENDERS, and CREDIT SUISSE, CAYMAN ISLANDS BRANCH, as Administrative Agent, Collateral Agent, Issuing Lender, and Swingline Lender (the "Credit Agreement")).

BACKGROUND

Pursuant to that certain Security Agreement dated of even date herewith (the "Security Agreement"), Obligors granted to Collateral Agent, for the benefit of the Lenders in accordance with the terms of the Security Agreement, a security interest in all of Obligors' assets, including, without limitation, all Patent Collateral, Trademark Collateral, Copyright Collateral, and other Intellectual Property.

NOW THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Obligors agree as follows:

1. **Incorporation of Security Agreement**. The Security Agreement and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All capitalized terms not otherwise defined herein shall have the meanings set forth in the Security Agreement and/or the Credit Agreement. All obligations of Obligors to Collateral Agent and/or Lenders, whether now or hereafter owing or existing under the Security Agreement and/or Credit Agreement, and all other indebtedness and obligations constituting "Secured Obligations" under the Security Agreement, are referred to herein collectively as the "Secured Obligations".

2. **Grant of Security Interest**. Obligors hereby grant to the Collateral Agent, for the benefit of the Lenders in accordance with the terms of the Credit Agreement, a security interest in and continuing lien on all of such Obligors' right, title and interest in, to and under all personal property of such Obligors including, but not limited to the following, in each case whether now owned or existing or hereafter acquired or arising and wherever located:

(i) "Patents" means all patents and patent applications, including the inventions and improvements described and claimed therein together with the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, all income, royalties,

damages and payments now or hereafter due and/or payable with respect thereto, all damages and payments for past or future infringements thereof and rights to sue therefor, and all rights corresponding thereto throughout the world, including, without limitation, any of the foregoing listed in Exhibit "A".

(ii) "Trademarks": (i) all trademarks, trade names, corporate names, company names, business names, domain names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any of the foregoing listed in Exhibit "B", and (ii) the right to obtain all renewals thereof; and

(iii) "Copyrights" means all copyrights, copyright registrations and applications for copyright registrations, including all renewals and extensions thereof, all rights to recover for past, present or future infringements thereof and all other rights whatsoever accruing thereunder or pertaining thereto, including, without limitation, any of the foregoing listed in Exhibit "C".

3. **Excluded Collateral**. The security interest granted under **Section 2** hereof shall not attach to any lease, license, contract, property rights or agreement to which any Obligor is a party or any of its rights or interests thereunder if the grant of such security interest shall constitute or result in (i) the abandonment, invalidation or unenforceability of any right, title or interest of Obligor therein or (ii) in a breach or termination pursuant to the terms of, or a default under, any such Lease, license, contract property rights or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity).

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4. **New Patents, Trademarks, and Copyrights**. Obligors represent and warrant that the Patents, Trademarks, and Copyrights listed on **Exhibits "A", "B", and "C"**, respectively, constitute all of the registrations and applications for patents, trademarks, applications, and copyrights now owned by Obligors. If, before all Secured Obligations shall have been satisfied in full and any other contingent obligation included in the Secured Obligations shall have been cancelled or terminated, Obligors shall (i) obtain rights to any new patentable inventions, trademarks, trademark registrations, trade names, or copyrights, or (ii) become entitled to the benefit of any patent or trademark application, trademark, trademark registration, or copyright renewal, or patent for any reissue, division, continuation, renewal, extension, or continuation-in-part of any Patent or any improvement on any Patent, the provisions of **Section 2** above shall automatically apply thereto and Obligors shall give to Collateral Agent prompt written notice of any registrations or applications thereof which are owned by Obligors. Obligors hereby authorize Collateral Agent to modify this Agreement by amending **Exhibit "A", "B", and/or "C"**, as applicable, to include any future patents, patent applications, trademark registrations, trademark applications, and copyrights registrations which are Patents, Trademarks, or Copyrights, as applicable, under **Section 2** above or under this **Section 4**.

5. **Royalties; Term**. Obligors hereby agree that Collateral Agent shall have the nonexclusive worldwide right to use all Patents, Trademarks, and Copyrights in connection with the exercise of its remedies under the Security Agreement upon and during the continuation of an Event of Default without any liability for royalties or other related charges from Collateral Agent or Lenders to Obligors. The term of such rights of use by the Collateral Agent shall extend until the earlier of (i) the expiration of each of the respective Patents, Trademarks, and Copyrights pledged hereunder, or (ii) the date on which all Secured Obligations have been paid in full and any other contingent obligation included in the Secured Obligations shall have been terminated or cancelled.

6. **Release of Security Interest**. This grant of security interests is made for collateral purposes only. Upon payment in full of all Secured Obligations and the cancellation or termination of the other contingent obligations included in the Secured Obligations, Collateral Agent shall execute and deliver to Obligors all deeds, assignments and other instruments as may be necessary or proper to release any and all interests held by Collateral Agent in the Patents, Trademarks, and Copyrights, subject to any disposition thereof which may have been made by Collateral Agent pursuant hereto or pursuant to the Credit Agreement or Security Agreement.

7. **Collateral Agent's Right to Sue**. Upon and during the continuation of an Event of Default Collateral Agent shall have the right, but shall in no way be obligated, to bring suit in its own name to enforce the Patents, Copyrights and/or Trademarks, and, if Collateral Agent shall commence any such suit, at such time as it is permitted to do so, Obligors shall, at the request of Collateral Agent, do any and all lawful acts and execute any and all proper documents required by Collateral Agent in aid of such enforcement and Obligors shall promptly, upon demand, reimburse and indemnify Collateral Agent for all reasonable costs and expenses incurred by Collateral Agent in the exercise of its rights under this **Section 7**.

8. **Severability**. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such

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prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

9. **Modification**. Except as specifically provided in **Section 4** hereof none of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by Collateral Agent and Obligors.

10. **Cumulative Remedies; Power of Attorney; Effect on Credit Agreement and Security Agreement**. All of Collateral Agent's rights and remedies with respect to the Patents, Trademarks, and Copyrights, whether established hereby or by the Credit Agreement and Security Agreement, or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently. In connection with Collateral Agent's exercise of its remedies under **Section 6** of the Security Agreement upon and during the continuation of an Event of Default, Obligors hereby authorize Collateral Agent to make, constitute and appoint any officer or agent of Collateral Agent as Collateral Agent may select, in its sole discretion, as Obligors' true and lawful attorney-in-fact, with power to (i) endorse Obligors' names on all applications, documents, papers and instruments necessary or reasonably desirable for the use by Collateral Agent, Lenders, or their respective successors or assigns of the Patents, Trademarks, and/or Copyrights, (ii) take any other actions with respect to the Patents, Trademarks, and/or Copyrights as the Collateral Agent reasonably deems in the best interest of the Collateral Agent and Lenders, (iii) grant or issue any exclusive or non-exclusive license under the Patents or Trademarks to anyone, subject to licenses in effect as of the date of such grant or issuance, or (iv) assign, pledge, convey or otherwise transfer title in or dispose of the Patents, Trademarks, and/or Copyrights to anyone, including Collateral Agent. Collateral Agent may act under such power of attorney to take the actions referenced in **Section 4** hereof. Obligors hereby ratify all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable until all Secured Obligations shall have been paid in full and each of the other contingent obligations included in the Secured Obligations, shall have been cancelled or terminated. Obligors acknowledge and agree that this Agreement is not intended to limit or restrict in any way the rights and remedies of Collateral Agent or Lenders under the Credit Agreement and Security Agreement Documents but rather is intended to facilitate the exercise of such rights and remedies given it by the terms of the Security Agreement, all rights and remedies allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Patents, Trademarks, or Copyrights.

11. **Binding Effect; Benefits**. This Agreement shall be binding upon Obligors and their successors and assigns, and shall inure to the benefit of Collateral Agent, Lenders, and their respective nominees, successors and assigns.

12. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

13. **Waivers**. Neither the failure nor any delay on the part of Collateral Agent to exercise any right, remedy, power or privilege under this Agreement or the Credit Agreement and Security Agreement Documents upon the occurrence of any Event of Default or otherwise shall operate as a waiver thereof or impair any such right, remedy, power or privilege. No

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Waiver of any Event of Default shall affect any later Event of Default or shall impair any rights of Collateral Agent. No single, partial or full exercise of any rights, remedies, powers and privileges by the Collateral Agent shall preclude further or other exercise thereof. No course of dealing between Collateral Agent and Obligors shall operate as or be deemed to constitute a waiver of Collateral Agent's rights under this Agreement or the Credit Agreement and Security Agreement Documents or affect the duties or obligations of Obligors.

[SIGNATURES ON FOLLOWING PAGE]

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement the day and year first above written.

KRISPY KREME DOUGHNUT CORPORATION

By: _____

Name: Michael C Phillips

Title: CFO

ACKNOWLEDGMENT

STATE OF North Carolina :

:ss:

COUNTY OF Forsyth :

On this 15th day of February, 2007, before me, a Notary Public, personally appeared Michael C. Phalen, who acknowledged himself to be a duly acting CEO of KRISPY KREME DOUGHNUT CORPORATION, and that he as such officer, being duly authorized to do so, executed the foregoing Agreement for the purposes therein contained by signing his name as such officer on behalf of the corporation.

Jane R. Bryant
Notary Public
My Commission Expires: Oct. 27, 2011

JANE R. BRYANT
Notary Public, North Carolina
County of Davidson

SHORT FORM SECURITY AGREEMENT

SUBSIDIARY GUARANTOR:

HDN DEVELOPMENT CORPORATION

By: _____

Name: H. Clark Beeson, III

Title: President

ACKNOWLEDGMENT

STATE OF NORTH CAROLINA :

:ss:

COUNTY OF ~~DAVIDSON~~ Forsyth :

On this 15th day of February, 2007, before me, a Notary Public, personally appeared H. Clark Beeson, III , who acknowledged himself to be a duly acting President of HDN DEVELOPMENT CORPORATION, and that he as such officer, being duly authorized to do so, executed the foregoing Agreement for the purposes therein contained by signing his name as such officer on behalf of the corporation.

_____
Notary Public
My Commission Expires: Oct. 27, 2011

JANE R. BRYANT
Notary Public, North Carolina
County of Davidson

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CREDIT SUISSE, CAYMAN ISLANDS BRANCH,
as Collateral Agent

By: _____
Name: DAVID DODD
Title: VICE PRESIDENT

By: _____
Name: NUPUR KUMAR
Title: ASSOCIATE

EXHIBIT "A"

TO

SHORT FORM SECURITY AGREEMENT

U.S. Patents

TITLE OF INVENTION	PATENT (APPLICATION) NUMBER	ISSUE (FILING) DATE
Systems for Controlling Mixing Processes	6,827,476	Issued 12/07/2004
Method for Controlling Mixing Processes	6,656,515	Issued 12/02/2003
Methods and Systems for Automatically Extruding and Cutting Dough-Based Products Having Pre-Selected Weights	6,511,689	Issued 01/28/2003
Modular Tray System	6,010,016	Issued 01/04/2000
Methods and Apparatus for Applying Glaze or Other Coatings to Food Products	10/651,694	Filed 08/29/2003
Methods and Systems for Automatically Extruding And Cutting Dough-Based Products Having Pre-Selected Weights	7,029,715	Issued 04/18/06
Sugar-Free Glaze For Food Products	11/202,658	Filed 09/12/2005
Methods and Apparatuses For Cutting Dough Utilizing an Insert or Shaped Plate	11/227,755	Filed 09/15/2005
Methods and Apparatuses For Cutting Dough Utilizing a Shaped Opening	11/227,743	Filed 09/15/2005

EXHIBIT "B"

TO

SHORT FORM SECURITY AGREEMENT

U.S. Trademarks

TRADEMARK	REGISTRATION (APPLICATION) NUMBER	DATE OF REGISTRATION (FILING)
AMERICA'S FAVORITE	2,263,243	07/20/1999
BREWBOX	2,821,349	03/09/2004
EARLY MORN	1,454,537	08/25/1987
FRESH. HOT. NOW.	2,780,560	11/04/2003
FRESH. HOT. NOW.	2,832,807	04/13/2004
HOT DOUGHNUTS NOW	2,003,275	09/24/1996
HOT DOUGHNUTS NOW	1,973,398	05/07/1996
HOT DOUGHNUTS NOW	2,034,447	01/28/1997
	2,632,712	10/08/2002
	2,671,005	01/07/2003
	2,580,896	06/18/2002
	2,833,672	04/20/2004
	1,719,628	09/22/1992
	2,725,647	06/10/2003

TRADEMARK	REGISTRATION (APPLICATION) NUMBER	DATE OF REGISTRATION (FILING)
	2,748,338	08/05/2003
JOIN THE GLAZE CRAZE	2,821,347	03/09/2004
KAFFE KREME	2,943,122	04/19/2005
KING OF AMERICA'S DOUGHNUTS	945,871	10/24/1972
	2,725,646	06/10/2003
	2,003,276	09/24/1996
	967,682	09/04/1973
	939,105	07/25/1972
	1,066,864	05/31/1977
KRISPY DIPPERS	3,038,703	01/10/2006
KRISPY JUNIORS	1,776,001	06/08/1993
KRISPY KNIBBLES	1,663,032	10/29/1991
KRISPY KREME	961,976	06/26/1973
KRISPY KREME	995,291	10/8/1974
KRISPY KREME	2,003,277	09/24/1996
KRISPY KREME	2,004,522	10/01/1996
KRISPY KREME	(78/236,823)	(04/11/2003)
KRISPY KREME	967,684	09/04/1973
KRISPY KREME	2,127,405	01/06/1998

TRADEMARK	REGISTRATION (APPLICATION) NUMBER	DATE OF REGISTRATION (FILING)
KRISPY KREME	938,245	07/18/1972
Krispy Kreme	961,975	06/26/1973
Krispy Kreme	1,001,792	01/14/1975
Krispy Kreme	2,725,645	06/10/2003
Krispy Kreme	967,683	09/04/1973
Krispy Kreme	539,165	03/13/1951
Krispy Kreme	939,106	07/25/1972
Krispy Kreme	1,907,245	07/25/1995
Krispy Kreme	1,068,228	06/21/1977
Krispy Kreme	2,725,644	06/10/2003
Krispy Kreme	2,003,278	09/24/1996
Krispy Kreme	1,683,112	04/14/1992
KRISPY SKREMES	2,470,390	07/17/2001
	2,181,993	08/18/1998
	2,181,996	08/18/1998
ORIGINAL GLAZED	2,452,758	05/22/2001
ORIGINAL KREME	2,768,384	09/23/2003

EXHIBIT "C"

TO

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U.S. Copyrights

COPYRIGHT TITLE	REGISTRATION NUMBER	REGISTRATION DATE
Krispy Kreme Automated Route Sales	TXu 207-986	08/19/1985
Krispy Kreme Automated Route Sales	TXu 207-987	08/19/1985
Krispy Kreme Automated Route Sales Handbook	TXu 208-351	08/20/1985
Krispy Kreme Doughnut Corporation Shop System Training and Reference Guide (additions, editing and updating; previous reg. TXu 208-351)	TXu 260-264	11/13/1986
Krispy Kreme Doughnut Corporation Shop System (revised program text; previous reg. TXu 207-298 and TXu 207-987)	TXu 286-505	06/24/1987
Krispy Kreme Doughnut Corporation Shop System Training and Reference Guide (some new and some revised; previous reg. TXu 260-264)	TXu 286-644	06/24/1987
Krispy Kreme Doughnut Corporation Shop System (revised program text; previous reg. TXu 286-505)	TXu 359-092	02/23/1989
Krispy Kreme Doughnut Corporation Shop System Training and Reference Guide (some new and some revised; previous reg. TXu 286-644)	TXu 359-093	02/23/1989