

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	Release of Trademark Security Interest		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Bank of Montreal		06/05/2008	Canadian Bank: CANADA
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Friendly Ice Cream Corporation		
<b>Street Address:</b>	1855 Boston Road		
<b>City:</b>	Wilbraham		
<b>State/Country:</b>	MASSACHUSETTS		
<b>Postal Code:</b>	01095		
<b>Entity Type:</b>	CORPORATION: MASSACHUSETTS		
<b>PROPERTY NUMBERS Total: 2</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
Registration Number:	1597640	FRIENDLY'S	
Registration Number:	1595593	FRIENDLY'S	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(202)739-3001		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	202-739-5866		
<b>Email:</b>	fgordon@morganlewis.com		
<b>Correspondent Name:</b>	Felicia D. Gordon, Trademark Paralegal		
<b>Address Line 1:</b>	1111 Pennsylvania Avenue, NW		
<b>Address Line 4:</b>	Washington, DISTRICT OF COLUMBIA 20004		
<b>ATTORNEY DOCKET NUMBER:</b>	069051.0002		
<b>NAME OF SUBMITTER:</b>	Felicia D. Gordon		
<b>Signature:</b>	/Felicia D. Gordon/		
<b>Date:</b>	06/06/2008		

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Total Attachments: 3

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## RELEASE OF TRADEMARK SECURITY INTEREST

This RELEASE dated as of June 5, 2008, is made by Bank of Montreal, as Lender (in such capacity, the "Lender"). All capitalized terms used herein that are defined in the BMO Loan Agreement or the Security Agreement (each as defined below) and that are not otherwise defined herein shall have the respective meanings ascribed thereto in the BMO Loan Agreement or the Security Agreement, as applicable.

Reference is hereby made to (a) the Bank of Montreal Loan Authorization Agreement, dated as of August 30, 2007 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "BMO Loan Agreement"), between Friendly Ice Cream Corporation, a Massachusetts corporation (the "Borrower"), and the Lender, (b) the Security Agreement, dated as of August 30, 2007 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Security Agreement") by Borrower in favor of the Lender and (c) the Grant of Security Interest in Trademark Rights, dated as of August 30, 2007 by Borrower in favor of Lender (the "Grant of Security Interest in Trademarks"; and together with the BMO Loan Agreement and the Security Agreement, the "Granting Documents").

Pursuant to the Granting Documents, among other things, the Borrower pledged and granted to the Lender, a security interest in, among other things, all of the Borrower's right, title, and interest in and to the trademarks of the Borrower set forth on Annex I hereto (the "Trademarks"), which security interest was recorded with the United States Patent and Trademark Office.

Pursuant to that certain Pay-off Letter dated as of the date hereof executed by Lender and delivered to Borrower (i) Lender acknowledged that upon receipt of the Pay-off Amount, as defined therein, all liabilities, obligations and indebtedness owing by Borrower to Lender under the BMO Loan Agreement automatically terminated, (ii) the BMO Loan Agreement and the Security Agreement automatically terminated and are of no force or effect, except those provisions that expressly survive such termination in accordance with the terms thereof, and (iii) the Loan was deemed paid in full and terminated.

Accordingly, for good and valuable consideration, receipt of which is acknowledged, the Lender hereby releases and terminates the lien created by the Borrower under the Granting Documents, and all other rights, title and interest (including, without limitation, security interests) of the Lender, in and to the Trademarks and all other Collateral derived therefrom. The Lender agrees to make Uniform Commercial Code termination statements filings, filings with the United States Patent and Trademark Office, and other filings to evidence the release and termination of such liens and security interests covering the Trademarks.

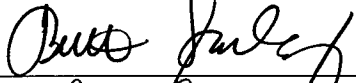
The Lender agrees, upon reasonable request of the Borrower, at any time and from time to time, to execute and deliver all such further documents and take such action as may be reasonably necessary or appropriate in order to effectively confirm or carry out the provisions hereof.

This Release shall be construed in accordance with and governed by the law of the State of New York.

[Signature Page Follows]

IN WITNESS WHEREOF, the Lender, by its duly authorized Officer, has caused this Release to be duly executed as of the date set forth above.

BANK OF MONTREAL

By:   
Name: Brett Sanchoff  
Title: Vice President

Annex I

**U.S. Patents Registrations and Applications**

<b><u>Trademark</u></b>	<b><u>Registration or Serial Number</u></b>
FRIENDLY'S	1597640
FRIENDLY'S (Stylized)	1595593