

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Intellectual Property Security Agreement

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Papa Murphy's International LLC		06/11/2012	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	Gleacher Mezzanine Fund II, L.P., as Agent
Street Address:	55 Railroad Avenue, 3rd Floor
Internal Address:	c/o Arrowhead Mezzanine LLC
City:	Greenwich
State/Country:	CONNECTICUT
Postal Code:	06830
Entity Type:	LIMITED PARTNERSHIP: DELAWARE

PROPERTY NUMBERS Total: 27

Property Type	Number	Word Mark
Registration Number:	2736495	A FRESH WAY OF MAKING PIZZA.
Registration Number:	2186254	DELITE
Registration Number:	3339186	DELITE
Registration Number:	2815887	HAND MADE HOME BAKED
Registration Number:	4137870	HANDMADE. HOME BAKED.
Serial Number:	85292262	HANDMADE. HOME BAKED.
Serial Number:	85380454	HEARTBAKER
Serial Number:	85451472	JOIN THE TAKE 'N' BAKE REVOLUTION
Registration Number:	3676208	MAKE IT A MEAL
Serial Number:	85451478	MINI MURPH
Registration Number:	3211275	
Registration Number:	3405204	
Registration Number:	1837441	PAPA ALDO'S

OP \$690.00 2736495

Registration Number:	2607594	
Registration Number:	1983341	PAPA MURPHY'S
Registration Number:	3961116	PAPA MURPHY'S PIZZA
Registration Number:	4131041	PAPA MURPHY'S PIZZA
Registration Number:	3148464	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3148456	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3148457	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3148460	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3148461	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	3192303	PAPA MURPHY'S TAKE 'N' BAKE PIZZA
Registration Number:	1447787	PAPA'S FAVORITE
Registration Number:	2924995	PAPA-RONI
Serial Number:	85451459	
Registration Number:	3518907	WE CAN DO THAT

CORRESPONDENCE DATA

Fax Number: 6179518736
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.
Phone: 617-951-8132
Email: linda.salera@bingham.com
Correspondent Name: Linda A. Salera
Address Line 1: 1 Federal Street
Address Line 2: c/o Bingham McCutchen LLP
Address Line 4: Boston, MASSACHUSETTS 02110

NAME OF SUBMITTER:	Linda A. Salera
Signature:	/Linda A. Salera/
Date:	06/12/2012

Total Attachments: 7
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of June 11, 2012, is made by each of the entities listed on the signature pages hereof (each a "Grantor" and, collectively, the "Grantors"), in favor of Gleacher Mezzanine Fund II, L.P. ("Gleacher"), as agent (in such capacity, together with its successors and permitted assigns, "Agent") for the Secured Parties (as defined in the Second Lien Credit Agreement referred to below) and the other Secured Parties.

WITNESSETH:

WHEREAS, pursuant to the Second Lien Credit Agreement, dated as of June 11, 2012 (as the same may be amended, restated, amended and restated, supplemented and/or modified from time to time, the "Credit Agreement"), by and among the PMI Holdings, Inc., a Delaware corporation (the "Borrower"), the other Credit Parties, the Lenders from time to time party thereto and Gleacher, as Agent for the Lenders, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, each Grantor has agreed, pursuant to a Second Lien Guaranty and Security Agreement of even date herewith in favor of Agent (as such agreement may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Guaranty and Security Agreement"), to guarantee the Obligations (as defined in the Credit Agreement) of the Borrower; and

WHEREAS, all of the Grantors are party to the Guaranty and Security Agreement pursuant to which the Grantors are required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders and Agent to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with Agent as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Guaranty and Security Agreement.

Section 2. Grant of Security Interest in Trademark Collateral. Each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of such Grantor, hereby mortgages, pledges and hypothecates to Agent for the benefit of the Secured Parties, and grants to Agent for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of such Grantor (the "Trademark Collateral"):

- (a) all of its Trademarks including, without limitation, those referred to on Schedule 1 hereto;
- (b) all renewals and extensions of the foregoing;

(c) all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and

(d) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof;

provided, however, the Trademark Collateral shall not include any Excluded Property.

Section 3. Guaranty and Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to Agent pursuant to the Guaranty and Security Agreement and each Grantor hereby acknowledges and agrees that the rights and remedies of Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Guaranty and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 4. Grantor Remains Liable. Each Grantor hereby agrees that, anything herein to the contrary notwithstanding, such Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their Trademarks and IP Licenses subject to a security interest hereunder.

Section 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.


Section 6. Governing Law. This Trademark Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

Papa Murphy's International, LLC
as Grantor

By:  _____
Name: Janet Pirus
Title: Treasurer

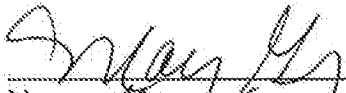
[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 004799 FRAME: 0466

ACCEPTED AND AGREED
as of the date first above written:

GLEACHER MEZZANINE FUND II, L.P.,
as Agent

By: GLEACHER MEZZANINE II GP, L.P.,
its general partner

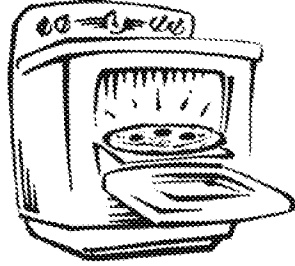
By: 
Name: *Mary Gray*
Title: *Managing Director*

SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT

UNITED STATES

Mark	Example	Registration No.	Registration Date	For
A FRESH WAY OF MAKING PIZZA	Words	2,736,495	7/15/03	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
deLITE		2,186,254	9/1/98	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
DELITE	Words	3,339,186	11/20/07	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
HAND MADE HOME BAKED	Words	2,815,887 Supp Reg	2/17/04	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
HANDMADE HOME BAKED	Words	4,137,870	5/8/2012	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
HANDMADE HOME BAKED	Words	85,292,262*	4/11/2011	Retail Store services featuring pizza (IC 035)
HEARTBAKER	Words	85,380,454*	7/25/2011	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
JOIN THE TAKE 'N' BAKE REVOLUTION	Words	85,451,472*	10/19/2011	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
MAKE IT A MEAL	Words	3,676,208	9/1/09	Retail Store services featuring pizza (IC 035)
MINI MURPH	Words	85,451,478*	10/19/2011	Unbaked pizza prepared for off-premises baking and consumption (IC 030)
OPEN OVEN DESIGN		3,211,275	2/20/07	Retail Store services featuring pizza (IC035)

OPEN OVEN
DESIGN B&W



3,405,204

4/1/08

Food products,
specifically unbaked
pizza and calzone,
prepared for off-premises
baking and consumption
(IC030)

PAPA ALDO'S

Words

1,837,441

5/24/94

Uncooked pizza, pastas,
sauces, spices, lasagna
and cookie dough
(IC 030)

PAPA GUY LOGO



2,607,594

8/13/02

Unbaked pizza prepared
for off-premises baking
and consumption
(IC 030)

PAPA MURPHY'S

Words

1,983,341

7/2/96

Unbaked pizza prepared
for off-premises baking
and consumption
(IC 030)

PAPA MURPHY'S
PIZZA (black & white
with design)



3,961,116

5/17/2011

Retail store services
featuring pizza. (IC 035)

PAPA MURPHY'S
PIZZA (color with
design)



4,131,041

4/24/2012

Retail store services
featuring pizza. (IC 035)

PAPA MURPHY'S
TAKE 'N' BAKE
PIZZA

Words

3,148,464

9/26/06

Retail store services
featuring pizza. (IC 035)

(standard characters)

PAPA MURPHY'S
TAKE 'N' BAKE
PIZZA



3,148,456

9/26/06

Food products,
specifically, unbaked
pizza, calzones, dessert
pizza, cinnamon rolls,
and cookies, prepared for
off-premises baking and
consumption. (IC 030)

(stylized and/or with
design)

PAPA MURPHY'S
TAKE 'N' BAKE
PIZZA



3,148,457

9/26/06

Retail store services
featuring pizza.
(IC 035)

(with design)

PAPA MURPHY'S
TAKE 'N' BAKE
PIZZA


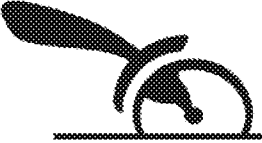


3,148,460

9/26/06

Food products,
specifically, unbaked
pizza, calzones, dessert
pizza, cinnamon rolls,
and cookies, prepared for

(stylized and/or with
design)

PAPA MURPHY'S TAKE 'N' BAKE PIZZA (stylized and/or with design)		3,148,461	9/26/06	off-premises baking and consumption. (IC 030) Retail store services featuring pizza. (IC 035)
PAPA MURPHY'S TAKE 'N' BAKE PIZZA (stylized and/or with design)	Words	3,192,303	1/2/07	Precut vegetable salads, namely garden salads, club salads, Caesar salads and Italian salads (IC 029)
				Food products, specifically, unbaked pizza, calzones, dessert pizza, cinnamon rolls, and cookies, prepared for off-premises baking and consumption. (IC 030)
PAPA'S FAVORITE	Words	1,447,787	7/14/87	Pizza for consumption off the premises.
PAPA-RONI	Words	2,924,995	2/8/05	Unbaked pizza prepared for off-premises cooking and consumption (IC 030)
PIZZA CUTTER (Stylized)		85,451,459*	10/19/2011	Unbaked pizza prepared for off-premises cooking and consumption (IC 030)
WE CAN DO THAT	Words	3,518,907	10/21/08	Retail store services featuring pizza (IC 35)

*Registration is pending. Serial number and filing date provided.