TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Release of Trademark Security Interest

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Bank of Montreal		06/05/2008	Canadian Bank: CANADA

RECEIVING PARTY DATA

Name:	Friendly Ice Cream Corporation
Street Address:	1855 Boston Road
City:	Wilbraham
State/Country:	MASSACHUSETTS
Postal Code:	01095
Entity Type:	CORPORATION: MASSACHUSETTS

PROPERTY NUMBERS Total: 2

Property Type	Number	Word Mark
Registration Number:	1597640	FRIENDLY'S
Registration Number:	1595593	FRIENDLY'S

CH $65.00 1597640

CORRESPONDENCE DATA

Fax Number: (202)739-3001
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 202-739-5866
Email: fgordon@morganlewis.com
Correspondent Name: Felicia D. Gordon, Trademark Paralegal
Address Line 1: 1111 Pennsylvania Avenue, NW
Address Line 4: Washington, DISTRICT OF COLUMBIA 20004

ATTORNEY DOCKET NUMBER:	069051.0002
NAME OF SUBMITTER:	Felicia D. Gordon
Signature:	/Felicia D. Gordon/
Date:	06/06/2008

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 Sanchez

Title: Vice President

[Signature Page to Release of Trademark Security Interest]

Annex I

U.S. Patents Registrations and Applications

Trademark	**Registration or Serial Number**
FRIENDLY'S	1597640
FRIENDLY'S (Stylized)	1595593

RECORDED: 06/06/2008

TRADEMARK
REEL: 003791 FRAME: 0344