

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
Penford Corporation		06/30/2009	CORPORATION: WASHINGTON

RECEIVING PARTY DATA

Name:	Bank of Montreal, as Administrative Agent
Street Address:	115 South LaSalle Street
City:	Chicago
State/Country:	ILLINOIS
Postal Code:	60603
Entity Type:	Chartered Bank: CANADA

PROPERTY NUMBERS Total: 7

Property Type	Number	Word Mark
Registration Number:	2839761	ASTRO
Serial Number:	78864812	PEN-BRITE
Registration Number:	2842454	GELCRISP
Serial Number:	76583634	MAZACA
Registration Number:	2937565	MAPS
Serial Number:	78583522	CREATED BY NATURE . . . ADVANCED THROUGH SCIENCE
Serial Number:	78638465	NATURE SCIENCE SOLUTIONS P

CORRESPONDENCE DATA

Fax Number: (312)803-5299
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: (312) 845-3430
 Email: kalwa@chapman.com
 Correspondent Name: Richard Kalwa
 Address Line 1: 111 West Monroe Street
 Address Line 2: Chapman and Cutler LLP

CH \$190.00 2839761

Address Line 4: Chicago, ILLINOIS 60603

ATTORNEY DOCKET NUMBER: 1575000

NAME OF SUBMITTER: Richard Kalwa

Signature: /richard kalwa/

Date: 07/22/2009

Total Attachments: 4
source=2657389#page1.tif
source=2657389#page2.tif
source=2657389#page3.tif
source=2657389#page4.tif

TRADEMARK COLLATERAL AGREEMENT

This 30th day of June, 2009, PENFORD CORPORATION, a Washington corporation ("*Debtor*") with its principal place of business and mailing address at 7094 South Revere Parkway, Centennial, Colorado 80112 Attn: Chief Financial Officer, in consideration of ten dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, assigns, mortgages and pledges to BANK OF MONTREAL, a Canadian chartered bank, as administrative agent, with its mailing address at 115 South LaSalle Street, Chicago, Illinois 60603 Attn: Food Group, and its successors and assigns ("*Secured Party*"), and grants to Secured Party a continuing security interest in, the following property:

(i) Each trademark, trademark registration and trademark application listed on Schedule A-1 hereto, and all of the goodwill of the business connected with the use of, and symbolized by, each such trademark, trademark registration and trademark application; and

(ii) Each trademark license listed on Schedule A-2 hereto and all royalties and other sums due or to become due under or in respect of each such trademark license, together with the right to sue for and collect all such royalties and other sums; and

(iii) All proceeds of the foregoing, including without limitation any claim by Debtor against third parties for damages by reason of past, present or future infringement of any trademark or trademark registration listed on Schedule A-1 hereto or of any trademark licensed under a trademark license listed on Schedule A-2 or by reason of injury to the goodwill associated with any such trademark, trademark registration or trademark license, in each case together with the right to sue for and collect said damages;

to secure performance of all Secured Obligations of Debtor as set out in that certain Second Amended and Restated Security Agreement dated as of October 5, 2006 by and among Debtor, Secured Party and the other parties thereto (the Second Amended and Restated Security Agreement, as the same may be amended, modified or restated from time to time, hereinafter referred to as the "*Security Agreement*").

Notwithstanding anything herein to the contrary, this Trademark Collateral Agreement shall not operate as a sale, transfer, conveyance or other assignment to Secured Party of any applications by Debtor for a trademark based on an intent to use the same if and so long as such application is pending without a Statement of Use having been filed and accepted (such pending applications which are based on intent to use being hereinafter referred to collectively as "*Intent-To-Use Applications*"), but rather, if and so long as Debtor's Intent-To-Use Application is pending without a Statement of Use having been filed and accepted, then this Trademark Collateral Agreement shall operate only to create a security interest for collateral purposes in favor of Secured Party on such Intent-To-Use Application as collateral security for the Secured Obligations. When a Statement of Use is filed and accepted by the Trademark Office, then that application shall cease to be partly exempted from this Trademark Collateral Agreement.

Debtor does hereby further acknowledge and affirm that the rights and remedies of Secured Party with respect to the assignment, mortgage, pledge and security interest in the trademarks, trademark registrations, trademark applications and trademark licenses made and granted hereby are more fully set forth in the Security Agreement.

IN WITNESS WHEREOF, Debtor has caused this Trademark Collateral Agreement to be duly executed as of the date and year last above written.

PENFORD CORPORATION

By Steven O. Cordier
Name Steven O. Cordier
Title Chief Financial Officer

BANK OF MONTREAL, as Administrative Agent

By Betzaida Erdelyi
Name Betzaida Erdelyi
Title Director

**SCHEDULE A-1
TO TRADEMARK COLLATERAL AGREEMENT**

REGISTERED TRADEMARKS

COUNTRY	MARK	REG. NO	REG. DATE
UNITED STATES	ASTRO	2839761	MAY 11, 2004
UNITED STATES	PEN-BRITE	78/864,812	
UNITED STATES	GELCRISP	2842454	MAY 18, 2004
UNITED STATES	MAZACA	76/583634	
UNITED STATES	MAPS	2937565	APRIL 5, 2005
UNITED STATES	CREATED BY NATURE... ADVANCED THROUGH SCIENCE	78/583,522	MAY 29, 2007
UNITED STATES	NATURE SCIENCE SOLUTIONS P	78/638,465	JULY 3, 2007

**SCHEDULE A-2
TO TRADEMARK COLLATERAL AGREEMENT**

TRADEMARK LICENSES

None.