

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
PODS Enterprises, Inc.	07/22/2005
RECEIVING PARTY DATA	
Name:	Wachovia Bank, National Association
Street Address:	171 17th Street NW
Internal Address:	Mail Code GA4524
City:	Atlanta
State/Country:	GEORGIA
Postal Code:	30363
PROPERTY NUMBERS Total: 3	
Property Type	Number
Patent Number:	6071062
Patent Number:	6155770
Application Number:	60672622
CORRESPONDENCE DATA	
Fax Number:	(404)522-8409
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	404-420-5527
Email:	rbirdwell@phrd.com
Correspondent Name:	Rhonda J. Birdwell - PHR&D
Address Line 1:	285 Peachtree Center Avenue
Address Line 2:	1500 Marquis Two Tower
Address Line 4:	Atlanta, GEORGIA 30303
NAME OF SUBMITTER:	Bobbi Acord

CH \$120.00 6071062

Total Attachments: 8
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PATENT SECURITY AGREEMENT

This **PATENT SECURITY AGREEMENT** (this "Agreement") is made this 22nd day of July, 2005, between **PODS ENTERPRISES, INC.**, a Florida corporation having its principal place of business at 5585 Rio Vista Drive, Clearwater, Florida 33760 (the "Company"), and **WACHOVIA BANK, NATIONAL ASSOCIATION**, a national banking association having an office at 171 17th Street NW, Mail Code GA4524, Atlanta, Georgia 30363 ("Lender").

Recitals:

The Company desires to obtain loans and other financial accommodations from Lender pursuant to that certain Loan and Security Agreement dated on or about the date hereof, among the Company, certain other co-borrowers and Lender (as at any time amended, the "Loan Agreement").

Lender is willing to make loans and other financial accommodations to the Company from time to time pursuant to the terms of the Loan Agreement, provided that the Company executes this Agreement.

NOW, THEREFORE, for Ten Dollars (\$10.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company hereby agrees with Lender as follows:

1. Capitalized terms used herein (including those used in the Recitals hereto), unless otherwise defined, shall have the meanings ascribed to them in the Loan Agreement.

2. To secure the prompt payment and performance of the Obligations, the Company hereby grants to Lender a continuing security interest in and Lien upon all of the following property of the Company, whether now existing or hereafter created or acquired (the "Patent Collateral"):

(a) the entire right, title and interest of the Company in and to all patent applications and patents, including, without limitation, the patents and patent applications listed on Exhibit A attached hereto (as the same may be amended from time to time), and all re-issues, divisions, continuations, renewals, extensions and continuations-in-part thereof, including, without limitation, the right to sue for past, present and future infringements and rights corresponding thereto throughout the world (all of the foregoing being herein collectively referred to as the "Patents"); and

(b) All proceeds of the foregoing (such as, by way of example, license royalties and proceeds of infringement suits).

3. The Company covenants with and warrants to Lender that:

(a) The Patents listed on Exhibit A constitute all of the patents and patent applications owned by the Company as of the date of this Agreement;

(b) The Patents are subsisting and have not been adjudged invalid or unenforceable, in whole or in part;

(c) The Company is now and shall continue to be the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Patents, free and clear of any Liens, charges and encumbrances, including, without limitation, pledges, assignments, licenses, registered user agreements and covenants by the Company not to sue third Persons, other than Permitted Liens and except as set forth in paragraph 4 hereof;

(d) The Company has the unqualified right to enter into this Agreement and perform its terms and, to the extent it deems reasonably necessary, has entered and will enter into written agreements with each of its present and future employees, agents and consultants which will enable it to comply with the covenants herein contained; and

(e) The Company has used, and will continue to use for the duration of this Agreement, proper statutory notice in connection with its use of the Patents and has made, and will continue to make, all appropriate filings with the United States Patent and Trademark Office to maintain the Patents in existence, including, without limitation, filing all necessary documents with the United States Patent and Trademark Office for each Patent to maintain it without loss of protection therefor.

4. Until all of the Obligations have been satisfied in full and the Loan Agreement has been terminated, the Company shall not enter into any license agreement relating to any of the Patents with any Person (except (i) that certain Exclusive License Agreement relating to U.S. patent nos. 6,071,062 and 6,155,770 and U.S. patent application no. 60/672,622, between the Company and PODS, Inc., dated on or about the date hereof and as in effect on the date hereof and (ii) non-exclusive licenses to customers or franchisees of the Company in the regular and ordinary course of the Company's business as presently conducted and for reasonable and customary compensation), and shall not become a party to any agreement with any Person that is inconsistent with the Company's obligations under this Agreement.

5. If, before the Obligations shall have been satisfied in full, the Company shall obtain rights to any new patentable inventions, or become entitled to the benefit of any patent application 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 paragraph 2 shall automatically apply thereto and the Company shall give to Lender prompt notice thereof in writing.

6. The Company irrevocably authorizes and empowers Lender to modify this Agreement by amending **Exhibit A** to include any future patents and patent applications within the definition of Patents under paragraph 2 or paragraph 5 hereof.

7. The Company hereby grants to Lender, and its employees and the right upon prior notice to the Company, and subject only to any obligations of confidentiality to which the Company, its employees and agents are then subject with respect thereto, to visit the Company's plants and facilities at which any patented inventions are located or which manufacture, inspect

or store products made under any of the Patents and to inspect the products and quality control records relating thereto at reasonable times during regular business hours and in accordance with the Loan Agreement.

8. If an Event of Default exists, Lender shall have, in addition to all other rights and remedies given it by this Agreement, all rights and remedies under applicable law and all rights and remedies of a secured party under the Code. Without limiting the generality of the foregoing, if an Event of Default exists, Lender may immediately, without demand of performance and without other notice (except as described in the next sentence, if required by applicable law) or demand whatsoever to the Company, each of which the Company hereby expressly waives, and without advertisement (except as otherwise provided by applicable law), collect directly any payments due the Company in respect of the Patent Collateral, or sell at public or private sale or otherwise realize upon the whole or from time to time any of the Patent Collateral, or any interest which the Company may have therein. The Company hereby agrees that ten (10) days notice to the Company of any public or private sale or other disposition of any of the Patent Collateral shall be reasonable notice; provided, however, that no notice shall be required hereunder if not otherwise required by applicable law. At any such sale or disposition, Lender may, to the extent permitted by applicable law, purchase the whole or any part of the Patent Collateral sold, free from any right of redemption on the part of the Company, which right the Company hereby waives and releases to the extent permitted by law. After deducting from the proceeds of such sale or other disposition of the Patent Collateral all costs and expenses incurred by Lender in enforcing its rights hereunder (including, without limitation, all reasonable attorneys' fees), Lender shall apply the remainder of such proceeds to the payment of the Obligations, in such order or manner as may be authorized or required by the Loan Agreement. Any remainder of the proceeds after payment in full of the Obligations shall be paid over to the Company. If any deficiency shall arise, the Company and each guarantor of the Obligations shall remain jointly and severally liable to Lender therefor.

9. The Company hereby makes, constitutes and appoints Lender, and any officer or agent of Lender as Lender may select, as the Company's true and lawful attorney-in-fact, with full power to do any or all of the following if an Event of Default shall occur and be continuing: to endorse the Company's name on all applications, documents, papers and instruments necessary for Lender to continue the maintenance of or to use the Patents, or to grant or issue any exclusive or nonexclusive license under the Patents to any other Person, or to assign, pledge, convey or otherwise transfer title in or dispose of any Patent Collateral to any other Person. The Company hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney, being coupled with an interest, shall be irrevocable until all of the Obligations shall have been satisfied in full and the Loan Agreement shall have been terminated.

10. At such time as all of the Obligations shall have been satisfied finally and in full and the Loan Agreement shall have been terminated, Lender shall execute and deliver to the Company, without representation, warranty or recourse and at the Company's expense, all releases and other instruments necessary to terminate Lender's security interest in the Patent Collateral, subject to any disposition thereof which may have been made by Lender pursuant to the terms of this Agreement, or any of the other Loan Documents.

11. Any and all fees, costs and expenses, of whatever kind or nature, (including, without limitation, reasonable attorneys' fees and legal expenses) incurred by Lender in connection with the preparation of this Agreement and any other documents relating hereto and the consummation of this transaction, the filing or recording of any documents (including, without limitation, all taxes in connection therewith) with the United States Patent and Trademark Office or in other public offices, the payment or discharge of any taxes, counsel fees, maintenance fees or Liens, or otherwise, in protecting, maintaining and preserving any Patent Collateral or in defending or prosecuting any actions or proceedings arising out of or related to any Patent Collateral, shall be borne and paid by the Company (it being the intent of the Company and Lender that the Company shall be responsible for the payment of all sums, fees, costs and expenses, including, without limitation, all maintenance fees payable with respect to the Patents) or, if paid by Lender in its sole discretion, shall be reimbursed by the Company to Lender **on demand** by Lender and until so paid shall be added to the principal amount of the Obligations and shall bear interest at the highest per annum rate in effect from time to time under the Loan Agreement.

12. The Company shall use its best efforts to detect any infringers of the Patents and shall notify Lender in writing of infringements detected. The Company shall have the duty through counsel reasonably acceptable to Lender, to prosecute diligently any patent application for a Patent pending as of the date of this Agreement or thereafter until the Obligations shall have been paid in full and the Loan Agreement terminated, to make application on unpatented but patentable inventions (subject to Company's reasonable discretion in the ordinary course of business, or, during the existence of an Event of Default, promptly upon Lender's request), to file and prosecute opposition and cancellation proceedings, to file and prosecute lawsuits to protect the Patents and to do any and all acts which are deemed reasonably necessary by Lender to preserve and maintain all rights in patent applications for the Patents. Any expenses incurred in connection with such an application or proceedings shall be borne by the Company. The Company shall not abandon any pending patent application or patent, without the prior written consent of Lender.

13. (a) Notwithstanding anything to the contrary contained in paragraph 12 hereof, and except as otherwise provided in paragraph 13(b), Lender shall have the right, but shall in no way be obligated, to bring suit in its own name to enforce the Patents and any license hereunder, or to defend any suit or counterclaim in its own name to protect any Patents or license hereunder, in either of which events the Company shall at the request of Lender do any and all lawful acts (including bringing suit) and execute any and all proper documents required by Lender in aid of such enforcement or defense and the Company shall promptly, upon demand, reimburse and indemnify Lender for all costs and expenses incurred by Lender in the exercise of its rights under this paragraph 13.

(b) Notwithstanding anything to the contrary contained in paragraph 13(a), Lender shall have no right to bring suit in its own name to enforce, or defend any suit or counterclaim with respect to, any rights Lender may have with regard to U.S. patent nos. 6,071,062 or 6,155,770 or U.S. patent application no. 60/672,622 or any license in connection therewith, unless and until an Event of Default occurs and the Obligations under the Loan Agreement are accelerated.

14. If the Company fails to comply with any of its obligations hereunder, then to the extent permitted by applicable law, Lender may do so in the Company's name or in Lender's name, in Lender's sole discretion, but at the Company's expense, and the Company agrees to reimburse Lender in full for all expenses, including, without limitation, reasonable attorneys' fees, incurred by Lender in prosecuting, defending or maintaining the Patents or Lender's interest therein pursuant to this Agreement.

15. No course of dealing between the Company and Lender, nor any failure to exercise, nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder or under any of the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or future exercise thereof or the exercise of any other right, power or privilege.

16. All of Lender's rights and remedies with respect to the Patent Collateral, whether established by this Agreement or any of the other Loan Documents, or by any other agreements or by applicable law, shall be cumulative and may be exercised singularly or concurrently.

17. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable, in whole or in part, in any jurisdiction, the same shall be deemed severed herefrom and shall not in any manner affect such clause or provisions in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

18. This Agreement, together with the other Loan Documents, constitutes and expresses the entire understanding of the parties hereto with respect to the subject matter hereof, and supercedes all prior agreements and understandings, inducements or conditions, whether express or implied, oral or written. This Agreement is subject to modification only by writing signed by the parties, except as provided in paragraph 6 hereof.

19. The benefits and burdens of this Agreement shall inure to the benefit of and be binding upon the successors and assigns of Lender and upon the successors and permitted assigns of the Company. The Company shall not assign its rights or delegate its rights or assign its duties hereunder without the prior written consent of Lender.

20. The Company hereby waives notice of Lender's acceptance hereof.

21. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Georgia

22. To the fullest extent permitted by applicable law, the Company and Lender each waives the right to trial by jury in any action, suit, proceeding or counterclaim of any kind arising out of or related to this Agreement or the Patent Collateral.

[Signatures on following page]

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

PODS ENTERPRISES, INC.
("Company")

By: *Samuel M Hensley*
Samuel M. Hensley,
Senior Vice President of Finance,
Chief Financial Officer, Treasurer and
Assistant Secretary

Attest: *Aaron Parker*
Aaron Parker,
Senior Vice President,
General Counsel and Secretary

[CORPORATE SEAL]

Accepted in Atlanta, Georgia:

WACHOVIA BANK,
NATIONAL ASSOCIATION ("Lender")

By: *Brian R O'Fallon*
Name: *Brian R O'Fallon*
Title: *Deputy*

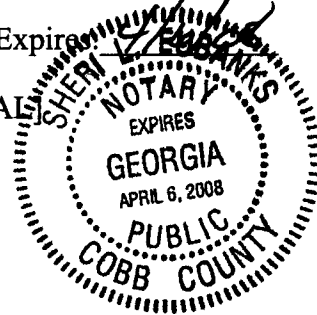
STATE OF GEORGIA §
 §
COUNTY OF FULTON §

BEFORE ME, the undersigned authority, on this day personally appeared Samuel M. Hensley, the Senior Vice President of Finance, Chief Financial Officer, Treasurer and Assistant Secretary of **PODS ENTERPRISES, INC.**, to me known to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity therein stated, and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this 22nd day of July, 2005.

Sheri L. Eubanks
Notary Public
My Commission Expires: 4/6/08

[NOTARIAL SEAL]



STATE OF GEORGIA §
 §
COUNTY OF FULTON §

BEFORE ME, the undersigned authority, on this day personally appeared BRIAN R. O'FALLON, a DIRECTOR of Wachovia Bank, National Association, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that s/he executed the same for the purposes and consideration therein expressed, in the capacity therein stated, and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this 22nd day of July, 2005.

Sheri L. Eubanks
Notary Public
My Commission Expires: 4/6/08

[NOTARIAL SEAL]

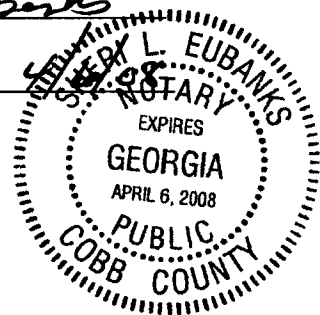


EXHIBIT A

Patents

<u>Patent</u>	<u>Federal Registration Number</u>	<u>Registration Date</u>	<u>Jurisdiction</u>
Apparatus for Lifting, Handling, and Transporting a Container	6,071,062	6/6/00	United States
Apparatus for Lifting, Handling, and Transporting a Container	2,309,295	7/15/03	Canada
Apparatus for Lifting, Handling, and Transporting a Container	6,155,770	12/5/00	United States

Patent Applications

<u>Patent Application</u>	<u>Federal Serial Number</u>	<u>Application Date</u>	<u>Jurisdiction</u>
Apparatus for Lifting, Handling, and Transporting a Container	2002-008107	10/18/00	Mexico
Apparatus for Lifting, Handling, and Transporting a Container	.03103138.4	5/2/03	Hong Kong
Apparatus for Lifting, Handling, and Transporting a Container	.00973700.8	10/18/00	Europe
Apparatus for Lifting, Handling, and Transporting a Container	PCT/US00/28997	10/18/00	Patent Cooperation Treaty
Apparatus for Lifting, Handling, and Transporting a Container and Method of Using the Apparatus	60/672,622	4/18/05	United States