

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
MBR, Inc.	06/11/2008
RECEIVING PARTY DATA	
Name:	Wachovia Bank, National Association, a national banking association
Street Address:	171 17th Street N.W.
Internal Address:	Mail Code GA 4524
City:	Atlanta
State/Country:	GEORGIA
Postal Code:	30363
PROPERTY NUMBERS Total: 5	
Property Type	Number
Application Number:	11208154
Application Number:	11928619
Application Number:	11925421
Application Number:	11928639
Patent Number:	D336629
CORRESPONDENCE DATA	
Fax Number:	(404)522-8409
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	404-420-5574
Email:	ovs@phrd.com
Correspondent Name:	Oksana V. Sepich
Address Line 1:	285 Peachtree Center Avenue
Address Line 2:	Suite 1500
Address Line 4:	Atlanta, GEORGIA 30303
ATTORNEY DOCKET NUMBER:	866.226

OP \$200.00 11208154

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PATENT  
REEL: 021085 FRAME: 0825

NAME OF SUBMITTER:

Harrison J. Roberts

Total Attachments: 10

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**PATENT**

**REEL: 021085 FRAME: 0826**

## PATENT SECURITY AGREEMENT

This **PATENT SECURITY AGREEMENT** (this "Agreement") is made as of June 11, 2008, by and between **WACHOVIA BANK, NATIONAL ASSOCIATION**, a national banking association having an office at 171 17<sup>th</sup> Street N.W., Mail Code GA 4524, Atlanta, Georgia 30363 (together with its successors and assigns "Lender"), and **MBR, INC.**, an Iowa corporation having its principal place of business at 1572 NE 58<sup>th</sup> Avenue, Des Moines, Iowa 50313 (the "Company").

### Recitals:

The Company desires to obtain loans and other financial accommodations from Lender pursuant to that certain Loan and Security Agreement dated as of June 11, 2008 (as at any time amended, restated, supplemented or otherwise modified, the "Loan Agreement"), by and among the Company and Lender.

Lender is willing to make loans and other financial accommodations to the Company from time to time pursuant to the terms and conditions 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. Each capitalized term used herein (including those used in the Recitals hereto), unless otherwise defined, shall have the meaning ascribed to such term in the Loan Agreement. As used herein, the term "Full Payment" shall mean full and final payment of the Obligations and termination of Lender's commitment to make Loans to the Company; and the term "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of Georgia.

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

(a) the entire right, title and interest of the Company in and to the patent applications and patents listed in 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) Each of the Patents is subsisting and has not been adjudged invalid or unenforceable, in whole or in part;

(b) 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 other than liens permitted under the Loan Agreement;

(c) The Company has the unqualified right to enter into this Agreement and perform its terms; and

(d) 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 and any applicable foreign filing offices to maintain the Patents in existence, including, without limitation, filing all necessary documents with the United States Patent and Trademark Office and any applicable foreign filing offices for each Patent to maintain it without loss of protection therefor.

4. Until Full Payment of all of the Obligations, the Company shall not enter into any license agreement relating to any of the Patents with any Person except non-exclusive licenses to customers, vendors, suppliers, agents or other service providers 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 Full Payment of all of the Obligations, 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 hereof 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 hereto to include any future patents and patent applications.

7. The Company hereby grants to Lender (and its employees and agents), with respect to the Patent Collateral, all of the visitation, audit, and inspection rights set forth in the Loan Agreement with respect to the Collateral.

8. At any time that an Event of Default exists, Lender shall have, in addition to all other rights and remedies given Lender by this Agreement and the other Financing Agreements, all rights and remedies of a secured party under the UCC and all other rights and remedies under applicable law. Without limiting the generality of the foregoing, Lender may immediately, without demand of performance and without 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 to 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 that the Company might 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. After deducting from the proceeds of such sale or other disposition of the Patent Collateral all reasonable 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 and manner as may be authorized or required by the Loan Agreement. Any remainder of the proceeds after Full Payment of all 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 exist: 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 Full Payment of all of the Obligations.

10. Any and all reasonable 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 the transactions contemplated by this Agreement, 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 per annum interest rate then applicable to Prime Rate Loans.

11. The Company shall use its commercially reasonable efforts to detect any infringers of the Patents and shall notify Lender in writing of material infringements detected. The Company shall have the duty, through counsel acceptable to Lender, to prosecute diligently any patent application for a Patent pending as of the date of this Agreement or thereafter until

Full Payment of all of the Obligations, to make application on unpatented but patentable inventions (subject to the 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 each Patent and to do any and all acts that are reasonably deemed necessary or desirable by Lender to preserve and maintain all rights in patent applications for each Patent, unless in any such case the Company has reasonably determined that such Patent is no longer material to the conduct of its business.. 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 (which consent will not be unreasonably withheld in the absence of an Event of Default), unless the Company has reasonably determined that such patent application or Patent is no longer necessary or material to the conduct of its business.

12. Notwithstanding anything to the contrary contained in paragraph 11 hereof, Lender shall have the right, at any time that an Event of Default exists, 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 reasonable costs and expenses incurred by Lender in the exercise of its rights under this paragraph 12.

13. If the Company fails to comply with any of its obligations hereunder and at the time of such failure or as a result thereof an Event of Default exists, then to the extent permitted by applicable law, Lender may discharge such obligations 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.

14. 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 Financing Agreements 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.

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

16. 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.

17. This Agreement, together with the other Financing Agreements, constitutes and expresses the entire understanding of the parties hereto with respect to the subject matter hereof, and supersedes 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.

18. 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 duties hereunder without the prior written consent of Lender.

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

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

**21. To the fullest extent permitted by applicable law, each of the Company and Lender 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.**

*[Remainder of page intentionally left blank - signatures commence on following page]*

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

**MBR, INC.**  
("Company")

By: 

Name: Ronald W. Shivers

Title: President

Accepted in Atlanta, Georgia:

**WACHOVIA BANK, NATIONAL  
ASSOCIATION**  
("Lender")

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



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

**MBR, INC.**  
("Company")

By: \_\_\_\_\_  
Name: Ronald W. Shivers  
Title: President

Accepted in Atlanta, Georgia:

**WACHOVIA BANK, NATIONAL  
ASSOCIATION**  
("Lender")

By: Chris Carter  
Name: Chris Carter  
Title: Director

STATE OF IOWA )  
COUNTY OF POLK )

BEFORE ME, the undersigned authority, on this day personally appeared **Ronald W. Shivers**, the **President** of **MBR, 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 5<sup>th</sup> day of June, 2008.

Rod Kubat  
Notary Public  
My Commission Expires:



STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )

BEFORE ME, the undersigned authority, on this day personally appeared \_\_\_\_\_, the \_\_\_\_\_ of **WACHOVIA BANK, NATIONAL ASSOCIATION**, to me known 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 national banking association.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this \_\_\_\_ day of June, 2008.

\_\_\_\_\_  
Notary Public  
My Commission Expires:

\_\_\_\_\_  
[NOTARIAL SEAL]

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )

BEFORE ME, the undersigned authority, on this day personally appeared **Ronald W. Shivers**, the **President** of **MBR, 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 \_\_\_\_ day of June, 2008.

\_\_\_\_\_  
Notary Public  
My Commission Expires:

\_\_\_\_\_  
[NOTARIAL SEAL]

STATE OF NC )  
COUNTY OF Mecklenburg )

BEFORE ME, the undersigned authority, on this day personally appeared Chris Curtis, the Director of **WACHOVIA BANK, NATIONAL ASSOCIATION**, to me known 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 national banking association.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this 9 day of June, 2008.

[Signature]  
Notary Public  
My Commission Expires: 7-28-09

\_\_\_\_\_  
[NOTARIAL SEAL]

## **EXHIBIT A**

### **Patents**

Patent Title	Serial Number	Registration Number	Registration Date	Jurisdiction
RUNNING BOARD (DESIGN PATENT)	07/686566	D336629	06/22/1993	United States

### **Patent Applications**

Patent Application	Serial Number	Jurisdiction
STORAGE CONTAINER FOR VEHICLES	11/208154	United States
STORAGE CONTAINERS AND LATCH SYSTEMS FOR STORAGE CONTAINERS	11/928619	United States
LATCHING MECHANISMS FOR STORAGE CONTAINERS	11/925421	United States
STORAGE CONTAINERS AND LATCH SYSTEMS FOR STORAGE CONTAINERS	11/928639	United States