

03-13-2002



Form PTO-1594

(Rev. 03/01)

OMB No. 0651-0027 (exp. 5/31/2002)

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DEPARTMENT OF COMMERCE
U.S. Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

BT Commercial Corporation, as Agent

- Individual(s)
- General Partnership
- Corporation-State
- Other
- Association
- Limited Partnership

Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies)

Name: Mobile Mini, Inc

Internal

Address:

Street Address: 1834 W. Third

City: Tempe State: AZ Zip: 85281

- Individual(s) citizenship
- Association
- General Partnership
- Limited Partnership
- Corporation-State Delaware
- Other

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)
Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other Release
- Merger
- Change of Name

Execution Date: February 11, 2002

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)

Ø

B. Trademark Registration No.(s)

1,538,910 1,243,165
1,538,909 1,265,339

Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning documents should be mailed:

Name: Deborah Taylor

Internal Address: 40 Latham + Watkins

Street Address: 633 W. 5th St., Ste 4000

City: Los Angeles State: CA Zip: 90071

6. Total number of applications and registrations involved: 4

7. Total fee (37 CFR 3.41) \$ 115.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

(Attach duplicate copy of this page if paying by deposit account)

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9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Deborah Taylor
Name of Person Signing

Deborah Taylor
Signature

February 11, 2002
Date

Total number of pages including coversheet, attachments, and document: 18

Mail documents to be recorded with required coversheet information to:
Commissioner of Patent & Trademarks, Box Assignments
Washington, D.C. 20231

03/12/2002 LNWELLER 00000236 1538910

01 FC:481
02 FC:482

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75.00 OP

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**RELEASE OF CONFIRMATION AND GRANT OF SECURITY INTEREST IN
TRADEMARKS AND TRADEMARK APPLICATIONS**

This **RELEASE OF CONFIRMATION AND GRANT OF SECURITY
INTEREST IN TRADEMARKS AND TRADEMARK APPLICATIONS** (this "Release")
dated as of February 11, 2002 hereby releases the trademarks and trademark applications under
that certain Confirmation and Grant of Security Interest in Trademarks and Trademark
Applications and attached hereto as Exhibit A, entered into by Mobile Mini, Inc., a Delaware
corporation ("Debtor") and BT Commercial Corporation, a Delaware corporation, as agent
("Secured Party"), as recorded in the U.S. Patent and Trademark Office on April 4, 1996 at
Reel/Frame number 1450/0095, a copy of which is attached as Exhibit B.

IN WITNESS WHEREOF, the undersigned has caused this release to be duly
executed and delivered as of the date first written above.

BT COMMERCIAL CORPORATION,
a Delaware corporation, as agent

By: Kenn Alexander
Name: KENN ALEXANDER
Its: VICE PRESIDENT

SCHEDULE 2 TO
CONFIRMATION AND GRANT OF SECURITY INTEREST
IN PATENTS AND PATENT APPLICATIONS

Licenses

<u>Date and Title of License Agreement</u>	<u>Licensors</u>	<u>Licensee</u>	<u>Patent Number</u>	<u>Description of Patented Item</u>	<u>Date of Patent</u>
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**CONFIRMATION AND GRANT OF SECURITY INTEREST
IN TRADEMARKS AND TRADEMARK APPLICATIONS**

Dated as of March 28, 1996

from

MOBILE MINI, INC.

as Grantor

to

BT COMMERCIAL CORPORATION

as Agent

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This **CONFIRMATION AND GRANT OF SECURITY INTEREST IN TRADEMARKS AND TRADEMARK APPLICATIONS** (as it may be amended, supplemented or otherwise modified from time to time, this "Agreement") is dated as of March 28, 1996 and is made by **MOBILE MINI, INC.**, a Delaware corporation ("Grantor"), having its principal place of business at 1834 West Third Street, Tempe, Arizona 85281, in favor of and for the benefit of **BT COMMERCIAL CORPORATION**, as Agent ("Agent" or "Secured Party") for the financial institutions and their successors and assigns (Lenders") which are or become parties to the Credit Agreement (as defined below).

RECITALS

WHEREAS, Grantor, Lenders and Agent have entered into that certain Credit Agreement, dated as of March 28, 1996 (as such agreement may be supplemented, amended, extended, amended and restated or otherwise modified from time to time, the "Credit Agreement") pursuant to which Lenders have agreed, among other things, and subject to the terms and conditions set forth in the Credit Agreement to provide financial accommodations to or for the benefit of Grantor;

WHEREAS, Grantor has secured its obligations under the Credit Documents by granting to Agent, for its benefit and the ratable benefit of the Lenders and the Issuing Bank, a security interest in and lien upon certain of Grantor's property, including without limitation its Intellectual Property;

WHEREAS, Grantor desires to grant and pledge its security interests (and to confirm and grant its security interest) in the Trademarks and Licenses (each as defined herein) in favor of the Agent, for its benefit and the ratable benefit of the Lenders and the Issuing Bank;

WHEREAS, Agent and the Lenders have required, as a condition to their entering into the Credit Agreement, that this Agreement be executed and delivered by Grantor to the Agent;

WHEREAS, Grantor desires to enter into this Agreement to satisfy the conditions described in the foregoing recital; and

WHEREAS, capitalized terms used herein without definition shall have the meanings ascribed to them in the Credit Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

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A G R E E M E N T

SECTION 1. Grant of Security. Grantor hereby grants to Agent, for its benefit and the ratable benefit of the Lenders and the Issuing Bank, a continuing security interest in all right, title and interest of Grantor in and to the following, whether now owned or hereafter acquired (collectively, the "Collateral"), to secure the payment and performance of the Secured Obligations (as defined in Section 2 below):

(a) all trademarks, service marks, trade names, trade dress or other indicia of origin, trade styles, logos, trademark and service mark registrations (including registrations, recordings and applications in the United States Patent and Trademark Office or in any office or agency of the United States, any state thereof, any other country or political subdivision thereof, or any supranational or international body), and applications for trademark or service mark registrations, and any renewals, reissues or extensions thereof, including, without limitation, each trademark registration and trademark application identified in Schedule 1 attached hereto and made a part hereof, and including without limitation (i) to the extent permissible by law, the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (ii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past and future infringements thereof), and (iii) all rights corresponding thereto throughout the world and all substitutes, renewals, and extensions thereof, and all other rights of any kind whatsoever of Grantor accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each such trademark, service mark, trade name, trade style, or logo, trade dress or other indicia of trade origin (collectively, the "Trademarks"); and

(b) all license or use agreements with any other person in connection with any of the Trademarks or such other person's names or marks, whether Grantor is a licensor or licensee under any such license agreement, including, without limitation, the license and use agreements listed on Schedule 2 attached hereto and made a part hereof, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter owned by Grantor and now or hereafter covered by such licenses (the "Licenses");

(c) to the extent permissible by law, all know-how and expertise, and all documents and things embodying the same (and all copyrights and design rights in such documents and things), including all designs, drawings, patterns and specifications relating to the manufacture, distribution, advertising and sale of products relating to any collateral, all product specification and quality control information and manuals used in the manufacture, distribution, advertising and sale of products sold under or in connection with the Trademarks, all contracts or agreements for the manufacture or supply of goods, or materials or components used in the production of goods, sold under or in connection with the Trademarks, and all customer and supplier lists; and

(d) all products and proceeds of the foregoing (as such terms are defined in the Uniform Commercial Code as in effect in the State of California).

SECTION 2. The Secured Obligations. This Agreement secures, and the Collateral is collateral security for, the prompt payment and performance of the Obligations owing by the Grantor to the Agent, the Lenders and the Issuing Bank (collectively, the "Secured Obligations").

SECTION 3. Grantor Remains Liable. Anything herein to the contrary notwithstanding, (a) Grantor shall remain liable under the contracts and agreements included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by Agent of any of the rights hereunder shall not release Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral and (c) Agent shall not have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement, nor shall Agent be obligated to perform any of the obligations or duties of Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

SECTION 4. Representations and Warranties. Grantor represents and warrants to the Agent and the Lenders as to itself and its Collateral as follows:

(a) Except as permitted by the Credit Agreement, Grantor is the sole, legal and beneficial owner of the entire right, title and interest in and to the Collateral set forth in Schedule 1 free and clear of any lien, security interest, option, charge, pledge, license (other than those licenses listed on Schedule 2 hereto and other than those created hereby and by the Collateral Documents), assignment (conditional or unconditional) or covenant, or any other encumbrance (other than those as to which releases of security interests are being delivered to the Agent on the date hereof). Except as permitted by the Credit Agreement, no effective financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office (including, without limitation, the United States Patent and Trademark Office), except (i) such as may have been filed in favor of Agent relating to the Credit Documents or this Agreement and (ii) those as to which releases in form and substance acceptable to Agent of security interests are being delivered to Agent on the date hereof.

(b) Set forth in Schedule 1 is a complete and accurate list of all Trademarks owned by Grantor. Grantor has made all necessary filings, recordations and payments of maintenance fees to protect and maintain its interest in the Trademarks set forth in Schedule 1, including, without limitation, all necessary filings and recordings in the United States Patent and Trademark Office. Set forth in Schedule 2 is a complete and accurate list of (i) all Licenses owned by Grantor in which Grantor is a licensee, and (ii) all Licenses owned by Grantor in which Grantor is the licensor with respect to any Trademark.

(c) Each Trademark set forth in Schedule 1 is subsisting and has not been adjudged invalid, unregistrable or unenforceable, in whole or in part, and is valid, registrable and enforceable in all material respects. Each License identified in Schedule 2 is in writing, validly subsisting and has not been adjudged invalid or unenforceable, in whole or in part, and is valid and enforceable. Grantor has notified Agent in writing of all prior uses of any item of Collateral of which Grantor is aware which could reasonably be expected to lead to such item becoming invalid or unenforceable, including prior unauthorized uses by third parties and uses which were not supported by the goodwill of the business connected with such Collateral.

(d) Grantor has not granted or assumed any license (other than those listed on Schedule 2 hereto), release, covenant not to sue, or non-assertion assurance to any Person with respect to any part of the Collateral.

(e) Grantor has used reasonable and proper statutory notice in connection with its use of each registered trademark and service mark.

(f) Except for the licenses listed on Schedule 2 hereto, Grantor has no knowledge (after due inquiry) of the existence of any third party right or claim that is likely to be made under any item of Collateral.

(g) To the best of such Grantor's knowledge (after due inquiry), no claim has been made and is continuing or threatened that the use by Grantor of any item of Collateral is invalid or unenforceable or that the use by Grantor of any Collateral does or may violate the rights of any Person. To the best of Grantor's knowledge (after due inquiry), there is currently no infringement or unauthorized use of any Trademark.

(h) Except for the filing of financing statements under the UCC, the filing of this Agreement with the United States Patent and Trademark Office and such filings or recordings as necessary with governmental agencies in the foreign jurisdictions set forth on Schedule 1 to perfect the security interests granted hereby, no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for (i) the grant by Grantor of the security interests hereunder or the perfection of such security interests, (ii) the execution, delivery and performance by Grantor of this Agreement or (iii) the exercise by Agent of its rights and remedies hereunder.

(i) Grantor has taken all steps necessary in the reasonable judgment of Grantor to ensure that all licensed users of any Collateral use consistent standards of quality in all material respects in such users' manufacture, distribution and sale of all products sold under any item of such licensed Collateral and provision of all services provided under any item of such licensed Collateral.

SECTION 5. Further Assurances.

(a) Grantor agrees that from time to time, at its own expense, it will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or that Agent may reasonably request, in order to (i) grant, or confirm the grant of and continue, perfect and protect any security interest granted or purported to be granted hereby, or (ii) enable Agent to exercise and enforce its rights and remedies hereunder with respect to any part of the Collateral. Without limiting the generality of the foregoing, Grantor will execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices as may be necessary or desirable, or as Agent may reasonably request, in order to confirm the grant of, or to perfect and preserve, the security interests granted or purported to be granted hereby.

(b) Grantor hereby authorizes the Agent to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of Grantor where permitted by law. A carbon, photographic or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(c) Grantor shall furnish to the Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Agent may reasonably request, all in reasonable detail.

(d) Grantor agrees that, should it obtain an ownership interest in any Trademark or License, which is not now a part of the Collateral, (i) it shall give prompt notice thereof to the Agent, (ii) the provisions of Section 1 of this Agreement shall automatically apply thereto, and (iii) any such Trademark, together with the goodwill of the business connected with the use of same and symbolized by same, or License, shall automatically become part of the Collateral. Concurrently with the filing of an application for registration of any Trademark, Grantor will execute and deliver and record in all necessary jurisdictions such documents and notices as may be necessary or desirable to grant, or confirm the grant, of the security interest to Agent. Grantor authorizes Agent to modify this Agreement by amending Schedules 1 and 2 (and will cooperate with Agent in effecting any such amendment) to include any Trademark or License which becomes part of the Collateral under this Section.

(e) With respect to each Trademark, Grantor agrees to take all steps, including, without limitation, in the United States Patent and Trademark Office or similar office in any foreign jurisdiction, or in any court, to (i) maintain and pursue each such Trademark, (ii) maintain each such Trademark now or hereafter included in the Collateral, including the filing of divisional, or substitute applications, and (iii) pursue each such application for trademark or service mark registration, now or hereafter included in the Collateral, including, without limitation, the filing of responses to actions issued by the United States Patent and Trademark Office, the filing of applications for renewal, the filing of affidavits under Sections 8 and 15 of the United States Trademark Act, and the participation in opposition, cancellation and infringement and misappropriation proceedings, unless Grantor shall have previously obtained

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the prior written consent of Agent. Grantor agrees to take corresponding steps with respect to each new or acquired Trademark to which it is now or later becomes entitled, unless Grantor shall have previously obtained the prior written consent of Agent. Any expenses incurred in connection with such activities shall be borne by Grantor. Grantor shall not discontinue use of or otherwise abandon any Trademark, or abandon any pending application or fail to federally register any Trademark, unless Grantor shall have previously obtained the prior written consent of Agent.

(f) Grantor agrees to notify Agent promptly and in writing if Grantor learns (i) that any item of the Collateral may be determined to have become abandoned or dedicated or (ii) of any adverse determination or the institution of any proceeding (including, without limitation, the institution of any proceeding in the United States Patent and Trademark Office or any court) regarding any item of the Collateral.

(g) In the event that Grantor becomes aware that any item of the Collateral is infringed or misappropriated by a third party, Grantor shall promptly notify Agent in writing and Grantor shall take such actions as Grantor and Agent reasonably deem, or upon the occurrence of a Default or Event of Default, Agent, deems appropriate under the circumstances to protect such Collateral, including, without limitation, suing for infringement or misappropriation and for an injunction against such infringement or misappropriation. Any expense incurred in connection with such activities shall be borne by Grantor.

(h) Grantor shall continue to use reasonable and proper statutory notice in connection with its use in any territory of its registered trademarks and service marks, and use the notice designation "TM" in connection with its use of its trademarks and service marks that are not registered in that territory.

(i) With respect to any item of Collateral, Grantor shall take all steps which it and the Agent reasonably deem, or upon the occurrence of a Default or Event of Default, Agent, deems appropriate under the circumstances to preserve and protect its Collateral, including, without limitation, taking all reasonable steps to ensure that all licensed users of any such Collateral use consistent standards of quality in all material respects in such users' manufacture, distribution and sale of all products sold under any item of such licensed Collateral and provision of all services provided under any item of such licensed Collateral.

(j) Grantor agrees that it will take such action as it deems appropriate in accordance with the existing practices of Grantor to protect the secrecy of all trade secrets of Grantor and shall take all other steps it shall deem necessary to enable it to comply with the covenants made in this Agreement.

(k) Upon the request of Agent, Grantor shall use its best efforts to obtain all necessary consents of third parties to the grant or perfection of Agent's security interest in the Collateral or the exercise of its rights hereunder.

SECTION 6. Transfers and Other Liens. Grantor shall not (except as otherwise permitted under the Credit Documents or with the prior written consent of Agent):

(a) sell, assign (by operation of law or otherwise), license or otherwise dispose of any item of, or grant any option with respect to, the Collateral or any portion thereof;

(b) enter into any license, use or other agreement which impairs Agent's or Lenders' security interest in all or any portion of the Collateral; or

(c) take any other action in connection with any of the Collateral that would impair the value of the interests or rights thereunder of Grantor such that the interests or rights of Agent or Lenders in the Collateral would be impaired.

SECTION 7. Agent Appointed Attorney-in-Fact. Grantor hereby irrevocably appoints Agent Grantor's attorney-in-fact, with full authority in the place and stead of Grantor and in the name of Grantor or otherwise, from time to time in the Agent's discretion to take any action and to execute any instrument that Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation:

(a) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(b) to receive, endorse, and collect any drafts or other instruments, documents and chattel paper, in connection with clause (a) above; and

(c) to file any claims or take any action or institute any proceedings that the Agent may deem necessary or desirable for the collection of any payments relating to any of the Collateral or otherwise to enforce the rights of the Agent with respect to any of the Collateral;

provided, however, that Agent shall not exercise its rights under this Section 7 except upon and at any time after the occurrence of an Event of Default. The power of attorney granted herein is coupled with an interest and shall be irrevocable.

SECTION 8. Agent May Perform.

(a) If Grantor fails to perform any agreement contained herein, upon notice to Grantor, Agent may itself perform, or cause performance of, such agreement, and the expenses of Agent incurred in connection therewith shall be payable by Grantor under the Credit Documents and are part of the Secured Obligations.

(b) Upon the occurrence and during the continuation of an Event of Default, Agent shall have the right, but in no way shall be obligated, to the extent permitted by law, to

bring suit in its own name or in the name of Grantor to enforce Agent's or Grantor's right in and to any part of the Collateral. At the reasonable request of the Agent, Grantor shall do any and all lawful acts and execute any and all proper documents required by Agent in aid of such enforcement. Upon receipt of written demand, Grantor shall promptly reimburse and indemnify the Agent for all costs and expenses incurred by Agent in the exercise of its rights under this Section, all of which shall be part of the Secured Obligations.

SECTION 9. Agent's Duties. The powers conferred on Agent hereunder are solely to protect its interests in the Collateral and shall not impose any duty upon Agent to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for any moneys actually received by it hereunder, Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. Agent shall be deemed to have exercised reasonable care in the custody of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which Agent accords its own property of like tenor.

SECTION 10. Remedies. Upon the occurrence of an Event of Default:

(a) Grantor hereby assigns, transfers and conveys to Agent, for its benefit and the ratable benefit of the Lenders and the Issuing Bank, effective upon the occurrence of an Event of Default, the nonexclusive rights and licenses to use any and all Trademarks owned or used by Grantor, together with any goodwill associated therewith, all to the extent necessary to enable Agent to realize on the Collateral and any successor or assign of Agent to enjoy the benefits of the Collateral. These rights and licenses shall inure to the benefit of all successors, assigns and transferees of Agent and their respective successors, assigns and transferees, whether by voluntary conveyance, operation of law, assignment, transfer, foreclosure, deed in lieu of foreclosure or otherwise. Such rights and licenses shall be granted free of charge, without requirement that any monetary payment whatsoever be made to Grantor or any other Person by Agent or its successors, assigns or transferees. These rights and licenses are distinct from and in addition to the security interest granted Agent in the Collateral and the rights of Agent in the Collateral as a secured party, including the right to collect, foreclose upon and exercise other rights of a secured party with respect to the Collateral.

(b) Agent may exercise in respect of any of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to the Agent, all the rights and remedies of a secured party upon default under the Uniform Commercial Code in effect in the State of California at that time (the "Uniform Commercial Code") (whether or not the Uniform Commercial Code applies to the affected Collateral), including, without limitation, the right to collect, foreclose upon and exercise other rights of a secured party with respect to the Collateral, and Agent also may (i) exercise any and all rights and remedies of Grantor under or otherwise in respect of the Collateral, (ii) require Grantor to, and Grantor hereby agrees that it will, at its own expense and upon request of the Agent, forthwith assemble all or any part of the documents and things

embodying the Collateral as directed by Agent and make them available to Agent at a place to be designated by Agent, (iii) occupy any premises owned or leased by Grantor where documents and things embodying the Collateral or any part thereof are assembled for a reasonable period in order to effectuate the Agent's rights and remedies hereunder or under law, without obligation to Grantor in respect of such occupation, and (iv) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Agent may deem commercially reasonable. In the event of any sale, assignment, or other disposition of any of the Collateral, the goodwill of the business connected with and symbolized by any Collateral subject to such disposition shall be included, and Grantor shall supply to Agent or its designee Grantor's know-how and expertise, and documents and things embodying the same, relating to the manufacture, distribution, advertising and sale of products or the provision of services relating to any Collateral subject to such disposition, and Grantor's customer lists and other records and documents relating to such Collateral and to the manufacture, distribution, advertising and sale of such products and services. Grantor agrees that, to the extent notice of sale shall be required by law, ten (10) Business Days' notice to Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Agent shall not be obligated to make any sale of any of the Collateral regardless of notice of sale having been given. Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(c) All payments received by Grantor under or in connection with any of the Collateral shall be received in trust for the benefit of Agent, shall be segregated from other funds of Grantor and shall be forthwith paid over to Agent in the same form as so received (with any necessary endorsement).

(d) All payments made under or in connection with or otherwise in respect of the Collateral and all cash proceeds received by Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of Agent, be held by the Agent as collateral for, and/or then or at any time thereafter applied in whole or in part by Agent. Grantor will, at its own expense, execute and deliver all instruments and take all actions as may be necessary, or in the opinion of Agent desirable, to assign, transfer or convey to Agent on any purchase at a foreclosure sale any or all Collateral.

SECTION 11. Amendments, Waivers, Etc.

(a) Amendments, waiver and consents hereunder shall be made only in accordance with the Credit Documents.

(b) No failure on the part of Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

SECTION 12. Continuing Security Interest; Transfer of Notes; Release of Collateral.

(a) This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect until the payment in full (including after the Expiration Date) in cash of the Obligations and termination of the Commitments, (ii) be binding upon Grantor, its successors and assigns, and (iii) inure, together with the rights and remedies of the Agent hereunder, to the benefit of Agent, Lenders and the Issuing Bank and their respective successors, transferees and assigns.

(b) Upon payment in full in cash of the Obligations and termination of all Commitments, the Agent will, at Grantor's expense, promptly execute and deliver to Grantor such documents as Grantor shall reasonably request to evidence such termination of the security interests granted hereby and their reversion, release and reassignment.

SECTION 13. GOVERNING LAW. THE VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT AND ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT, EQUITY OR OTHERWISE, SHALL BE GOVERNED BY THE INTERNAL LAWS (AS OPPOSED TO THE CONFLICTS OF LAWS PROVISIONS) AND DECISIONS OF THE STATE OF CALIFORNIA, EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY COLLATERAL ARE REQUIRED TO BE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF CALIFORNIA.

SECTION 14. SUBMISSION TO JURISDICTION. ALL DISPUTES AMONG THE GRANTOR AND THE LENDERS AND THE ISSUING BANK (OR THE AGENT ACTING ON THEIR BEHALF), WHETHER SOUNDING IN CONTRACT, TORT, EQUITY OR OTHERWISE, SHALL BE RESOLVED ONLY BY STATE AND FEDERAL COURTS LOCATED IN LOS ANGELES, CALIFORNIA, AND THE COURTS TO WHICH AN APPEAL THEREFROM MAY BE TAKEN; PROVIDED, HOWEVER, THAT THE AGENT, ON BEHALF OF THE LENDERS, SHALL HAVE THE RIGHT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TO PROCEED AGAINST THE GRANTOR OR ITS PROPERTY IN ANY LOCATION REASONABLY SELECTED BY THE AGENT IN GOOD FAITH TO ENABLE THE AGENT TO REALIZE ON SUCH PROPERTY, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE AGENT OR THE LENDERS. THE GRANTOR AGREES THAT IT WILL NOT ASSERT ANY PERMISSIVE COUNTERCLAIMS, SETOFFS OR CROSS-CLAIMS IN ANY PROCEEDING BROUGHT BY THE AGENT OR THE LENDERS. THE GRANTOR WAIVES ANY OBJECTION THAT IT MAY HAVE TO THE LOCATION OF THE COURT IN WHICH THE AGENT HAS

COMMENCED A PROCEEDING, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON FORUM NON CONVENIENS.

SECTION 15. SERVICE OF PROCESS. THE GRANTOR HEREBY IRREVOCABLY DESIGNATES CT CORPORATIONS SYSTEMS AS THE DESIGNEE, APPOINTEE AND AGENT OF THE GRANTOR TO RECEIVE, FOR AND ON BEHALF OF THE GRANTOR, SERVICE OF PROCESS IN SUCH RESPECTIVE JURISDICTIONS IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT. IT IS UNDERSTOOD THAT A COPY OF SUCH PROCESS SERVED ON SUCH AGENT AT ITS ADDRESS WILL BE PROMPTLY FORWARDED BY MAIL TO THE GRANTOR, BUT FAILURE OF THE GRANTOR TO RECEIVE SUCH COPY SHALL NOT AFFECT IN ANY WAY THE SERVICE OF SUCH PROCESS.

SECTION 16. JURY TRIAL. THE GRANTOR, THE AGENT, THE LENDERS AND THE ISSUING BANK EACH HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY. INSTEAD, ANY DISPUTES WILL BE RESOLVED IN A BENCH TRIAL.

SECTION 17. LIMITATION OF LIABILITY. NEITHER THE AGENT NOR ANY LENDER OR THE ISSUING BANK SHALL HAVE ANY LIABILITY TO THE GRANTOR (WHETHER SOUNDING IN TORT, CONTRACT, OR OTHERWISE) FOR LOSSES SUFFERED BY THE GRANTOR IN CONNECTION WITH, ARISING OUT OF, OR IN ANY WAY RELATED TO THE TRANSACTIONS OR RELATIONSHIPS CONTEMPLATED BY THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH, UNLESS IT IS DETERMINED BY A FINAL AND NONAPPEALABLE JUDGMENT OR COURT ORDER BINDING ON THE AGENT OR ANY SUCH LENDER OR ISSUING BANK, THAT THE LOSSES WERE THE RESULT OF ACTS OR OMISSIONS CONSTITUTING GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

SECTION 18. Reinstatement. To the extent permitted by law, this Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any amount received by the Agent, any Lender or the Issuing Bank in respect of the Obligations or the Secured Obligations is rescinded or must otherwise be restored or returned by the Agent, such Lender or the Issuing Bank upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Grantor or any other Person or upon the appointment of any receiver, intervenor, conservator, trustee or similar official for the Grantor or any other Person or any substantial part of its assets, or otherwise, all as though such payments had not been made.

SECTION 19. Notices. Except as otherwise provided in the Credit Agreement, all notices and correspondences hereunder shall be in writing and sent by certified or registered mail, return receipt requested, or by overnight delivery service, with all charges prepaid, if to the Agent or any of the Lenders, then to BT Commercial Corporation, 300 South Grand Avenue, 41st Floor, Los Angeles, California 90071, and if to the Grantor, then to Mobile Mini, Inc., 1834 West Third Street, Tempe, Arizona 85281, Attn: Richard Bunger, Chief Executive Officer,

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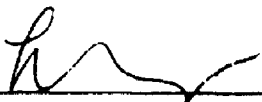
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and Larry Trachtenberg, Chief Financial Officer, or by facsimile transmission, promptly confirmed in writing sent by first class mail, if to the Agent, or any of the Lenders, at (213) 620-8394, and if to the Grantor at (602) 894-6433. Copies of all notices to Grantor respecting Events of Default shall also be sent to O'Connor, Cavanaugh, Anderson, Westover, Killingsworth & Beshears, One East Camelback Road, Suite 1100, Phoenix, Arizona 85012-1656, Attn: John Furman, Esq., and if by facsimile, at (602) 263-2900. All such notices and correspondence shall be deemed given (i) if sent by certified or registered mail, three Business Days after being postmarked, (ii) if sent by overnight delivery service, when received at the above stated addresses or when delivery is refused and (iii) if sent by telex or facsimile transmission, when receipt of such transmission is acknowledged.


IN WITNESS WHEREOF, Grantor has caused this Confirmation and Grant of Security Interests in Trademarks and Trademark Applications to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

MOBILE MINI, INC.,
a Delaware corporation

By: 
Name: Lawrence Trachtenberg
Title: Chief Financial Officer
Address: 1834 West Third Street
Tempe, AZ 85281

Agreed and consented to as of
the date first above written:

BT COMMERCIAL CORPORATION

By: 
Name: MARK E. FUNK
Title: VICE PRESIDENT
Address: 300 S. Grand Avenue, 41st Floor
Los Angeles, CA 90071