

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
Smith Transport, Inc.		10/20/2010	CORPORATION: PENNSYLVANIA
Franklin Warehouse and Cartage Company		10/20/2010	CORPORATION: PENNSYLVANIA
Franklin Logistics, Inc.		10/20/2010	CORPORATION: INDIANA
Smith Trucking, Inc.		10/20/2010	CORPORATION: PENNSYLVANIA
Smith Transport International, Incorporated		10/20/2010	CORPORATION: PENNSYLVANIA
Smith Enterprises, Inc.		10/20/2010	CORPORATION: PENNSYLVANIA
Silver Eagle Air Enterprises, Inc.		10/20/2010	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Citizens Bank of Pennsylvania
Street Address:	525 Willian Penn Place
City:	Pittsburgh
State/Country:	PENNSYLVANIA
Postal Code:	15219-1729
Entity Type:	Bank: UNITED STATES

PROPERTY NUMBERS Total: 8

Property Type	Number	Word Mark
Registration Number:	2385243	DEDICATED TO EXCELLENCE
Registration Number:	2708949	SMITH EAGLE LOGISTICS
Registration Number:	2468874	SMITH TRANSPORT
Registration Number:	2468840	SMITH TRANSPORT
Registration Number:	2495476	SMITH TRANSPORT
Registration Number:	2489925	SMITH S TRANSPORT
Registration Number:	2472779	WWW.SMITHTRANSPORT.COM
Registration Number:	3128799	DEVOTED TO DRIVERS

TRADEMARK

900175114

REEL: 004305 FRAME: 0451

CH \$215.00 2385243

CORRESPONDENCE DATA

Fax Number: (412)562-1041
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 412-562-1637
Email: vicki.cremonese@bipc.com
Correspondent Name: Michael L. Dever
Address Line 1: 301 Grant Street
Address Line 2: 20th Floor
Address Line 4: Pittsburgh, PENNSYLVANIA 15219

ATTORNEY DOCKET NUMBER:	0034293-000122
NAME OF SUBMITTER:	Michael L. Dever
Signature:	/Michael L. Dever/
Date:	10/28/2010

Total Attachments: 17
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PATENT, TRADEMARK AND COPYRIGHT COLLATERAL ASSIGNMENT

THIS PATENT, TRADEMARK AND COPYRIGHT COLLATERAL ASSIGNMENT (the "Agreement"), dated as of October 20, 2010, is entered into by and between **EACH OF THE PERSONS LISTED ON THE SIGNATURE PAGES HERETO AND EACH OF THE OTHER PERSONS WHICH BECOME PLEDGORS HEREUNDER FROM TIME TO TIME** (each a "Pledgor" and collectively, the "Pledgors"), and **CITIZENS BANK OF PENNSYLVANIA**, as administrative agent for the Lenders referred to below (the "Administrative Agent").

WHEREAS, pursuant to that certain Credit Agreement (as amended, restated, modified or supplemented from time to time, the "Credit Agreement") of even date herewith by and among Smith Transport, Inc., a Pennsylvania corporation (the "Borrower"), the Guarantors a party thereto (the "Guarantors"), the Lenders a party thereto (the "Lenders") and the Administrative Agent, the Administrative Agent and the Lenders have agreed to provide certain loans to the Borrower, and the Pledgors have agreed, among other things, to grant a security interest to the Administrative Agent in certain patents, trademarks, copyrights and other property as security for such loans and other obligations as more fully described herein.

NOW, THEREFORE, intending to be legally bound hereby, the parties hereto agree as follows:

1. Defined Terms.

(a) Except as otherwise expressly provided herein, (i) capitalized terms used in this Agreement shall have the respective meanings assigned to them in the Credit Agreement and (ii) the rules of construction set forth in Section 1.2 [Construction] of the Credit Agreement shall apply to this Agreement. In the event that any provision of this Agreement directly conflicts with any provision contained in the Credit Agreement, the provisions contained in the Credit Agreement shall control. Where applicable and except as otherwise expressly provided herein, terms used herein (whether or not capitalized) shall have the respective meanings assigned to them in the Uniform Commercial Code as enacted in Pennsylvania as amended from time to time (the "Code").

(b) "Patents, Trademarks and Copyrights" shall mean and include all of each Pledgor's present and future right, title and interest in and to the following: all trade names, patent applications, patents, trademark applications, trademarks and copyrights, whether now owned or hereafter acquired by each Pledgor, including, without limitation, those listed on Schedule A hereto, including all proceeds thereof (such as, by way of example, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, and the goodwill of the business to which any of the patents, trademarks and copyrights relate.

(c) "Secured Obligations" shall mean and include the following: (i) all now existing and hereafter arising Indebtedness and Obligations of each and every Pledgor (including any Hedging Obligation and any obligations relating to any Other Lender Provided Financial Service Product) to the Administrative Agent, the Lenders, now or hereafter existing, or any provider of a Hedging Obligation under the Credit Agreement or any of the other Loan Documents, including all obligations, liabilities, and indebtedness, whether for principal, interest, fees, expenses or otherwise, of each and every of the Pledgors to the Administrative Agent, the Lenders, or any of the Lenders arising out of any Hedging Contract or any Other Lender Provided Financial Service Product, now existing or hereafter incurred under the Credit Agreement or the Notes or the Guaranty Agreement or any of the other Loan Documents as any of the same or any one or more of them may from time to time be amended, restated, modified, or supplemented, together with any and all extensions, renewals, refinancings, and refundings thereof in whole or in part (and including obligations, liabilities, and indebtedness arising or accruing after the commencement of any bankruptcy, insolvency, reorganization, or similar proceeding with respect to the Borrower or which would have arisen or accrued but for the commencement of such proceeding, even if the claim for such obligation, liability or indebtedness is not enforceable or allowable in such proceeding, and including all obligations, liabilities and indebtedness arising from any extensions of credit under or in connection with the Loan Documents from time to time, regardless whether any such extensions of credit are in excess of the amount committed under or contemplated by the Loan Documents or are made in circumstances in which any condition to extension of credit is not satisfied); (ii) all reimbursement obligations of each and every Pledgor with respect to any one or more Letters of Credit issued by Administrative Agent or any Lender; (iii) all indebtedness, loans, obligations, expenses and liabilities of each and every of the Pledgors to the Administrative Agent or any of the Lenders arising out of any Hedging Contract or any Other Lender Provided Financial Service Product provided by the Administrative Agent or such Lenders pursuant to the Credit Agreement; and (iv) any sums advanced by the Administrative Agent or the Lenders or which may otherwise become due pursuant to the provisions of the Credit Agreement, the Notes, this Agreement, or any other Loan Documents or pursuant to any other document or instrument at any time delivered to the Administrative Agent in connection therewith, including commitment, letter of credit, agent or other fees and charges, and indemnification obligations under any such document or instrument, together with all interest payable on any of the foregoing, whether such sums are advanced or otherwise become due before or after the entry of any judgment for foreclosure or any judgment on any Loan Document or with respect to any default under any of the Secured Obligations.

2. Grant of Security Interests. To secure the full payment and performance of all Debt, each Pledgor hereby jointly and severally grants, and conveys a security interest to Administrative Agent in the entire right, title and interest of such Pledgor in and to all of its Patents, Trademarks and Copyrights.

3. Representations and Warranties. Each Pledgor jointly and severally covenants and warrants that:

(a) the Patents, Trademarks and Copyrights are subsisting and have not been adjudged invalid or unenforceable, in whole or in part;

(b) to the best of such Pledgor's knowledge, each of the Patents, Trademarks and Copyrights is valid and enforceable;

(c) such Pledgor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Patents, Trademarks and Copyrights, free and clear of any liens (other than Permitted Liens), charges and encumbrances, including without limitation pledges, assignments, licenses, shop rights and covenants by Pledgor not to sue third persons;

(d) such Pledgor has the corporate power and authority to enter into this Agreement and perform its terms;

(e) to the knowledge of such Pledgor, no claim has been made to such Pledgor or any other person that the use of any of the Patents, Trademarks and Copyrights does or may violate the rights of any third party;

(f) such Pledgor has used, and will continue to use for the duration of this Agreement, consistent standards of quality in its manufacture of products sold under the Patents, Trademarks and Copyrights;

(g) such Pledgor has used, and will continue to use for the duration of this Agreement, proper statutory notice in connection with its use of the Patents, Trademarks and Copyrights, except for those Patents, Trademarks and Copyrights that are hereafter allowed to lapse in accordance with Paragraph 11 hereof;

(h) such Pledgor will not change its state of incorporation, formation or organization, as applicable without providing thirty (30) days prior written notice the Administrative Agent;

(i) such Pledgor will not change its name without providing thirty (30) days prior written notice to the Administrative Agent; and

(j) such Pledgor shall preserve its existence as a corporation or a limited liability company, as applicable, and except as permitted by the Credit Agreement, shall not (i) in one, or a series of related transactions, merge into or consolidate with any other entity, the survivor of which is not such Pledgor, or (ii) sell all or substantially all of its assets.

4. Enforcement. The Administrative Agent and the Lenders, or any of the them, may, in their sole discretion, elect to enforce this Agreement against any Pledgor without any duty or responsibility to pursue any other Pledgor and such an election by the Administrative Agent and the Lenders, or any of them, shall not be a defense to any action the Administrative Agent and the Lenders, or any of them, may elect to take against any Pledgor. Each of the Lenders and Administrative Agent hereby reserve all right against each Pledgor.

5. Other Agreements. Each Pledgor agrees that, until all of the Secured Obligations shall have been indefeasibly satisfied in full, the Commitments have terminated and the Letters of Credit have expired, it will not enter into any agreement (for example, a license agreement) which is inconsistent with such Pledgor's obligations under this Agreement, without Administrative Agent's prior written consent which shall not be unreasonably withheld except

such Pledgor may license technology in the ordinary course of business without the Administrative Agent's consent.

6. New Collateral. If, before the Secured Obligations shall have been indefeasibly satisfied in full and the Commitments have terminated and the Letters of Credit have expired, any Pledgor shall own any new trademarks or any new copyrightable or patentable inventions, or any patent application or patent for any reissue, division, continuation, renewal, extension, or continuation in part of any Patent, Trademark or Copyright or any improvement on any Patent, Trademark or Copyright, the provisions of this Agreement shall automatically apply thereto and such Pledgor shall give to Administrative Agent prompt notice thereof in writing. Each Pledgor and Administrative Agent agree to modify this Agreement by amending Schedule A to include any new patents, patent applications, trademark applications, trademarks, copyrights or copyright applications and the provisions of this Agreement shall apply thereto.

7. Rights and Remedies. Administrative Agent shall have, in addition to all other rights and remedies given it by this Agreement and those rights and remedies set forth in the Credit Agreement, those allowed by applicable Law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Patents, Trademarks and Copyrights may be located and, without limiting the generality of the foregoing, if an Event of Default has occurred and is continuing, Administrative Agent may immediately, without demand of performance and without other notice (except as set forth below) or demand whatsoever to Pledgors, all of which are hereby expressly waived, and without advertisement, sell at public or private sale or otherwise realize upon, in a city that the Administrative Agent shall designate by notice to the Pledgors, in Pittsburgh, Pennsylvania or elsewhere, the whole or from time to time any part of the Patents, Trademarks and Copyrights, or any interest which any Pledgor may have therein and, after deducting from the proceeds of sale or other disposition of the Patents, Trademarks and Copyrights all expenses (including fees and reasonable expenses for brokers and attorneys), shall be applied as set forth in Section 9.2(d) [Application of Proceeds] of the Credit Agreement. Notice of any sale or other disposition of the Patents, Trademarks and Copyrights shall be given to Pledgors at least ten (10) days before the time of any intended public or private sale or other disposition of the Patents, Trademarks and Copyrights is to be made, which each Pledgor hereby agrees shall be reasonable notice of such sale or other disposition. At any such sale or other disposition, Administrative Agent may, to the extent permissible under applicable Law, purchase the whole or any part of the Patents, Trademarks and Copyrights sold, free from any right of redemption on the part of Pledgor, which right is hereby waived and released.

8. Power of Attorney. If any Event of Default shall have occurred and be continuing, each Pledgor hereby authorizes and empowers Administrative Agent to make, constitute and appoint any officer or agent of Administrative Agent, as Administrative Agent may select in its exclusive discretion, as such Pledgor's true and lawful attorney-in-fact, with the power to endorse such Pledgor's name on all applications, documents, papers and instruments necessary for Administrative Agent to use the Patents, Trademarks and Copyrights, or to grant or issue, on commercially reasonable terms, any exclusive or nonexclusive license under the Patents, Trademarks and Copyrights to any third person, or necessary for Administrative Agent to assign, pledge, convey or otherwise transfer title in or dispose, on commercially reasonable terms, of the Patents, Trademarks and Copyrights to any third Person. Each Pledgor 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 for the life of this Agreement.

9. Title. At such time as Pledgors shall have indefeasibly paid in full all of the Secured Obligations and the Commitments shall have terminated and the Letters of Credit have expired, this Agreement shall terminate and Administrative Agent shall execute and deliver to Pledgors all deeds, assignments and other instruments as may be necessary or proper to re-vest in Pledgors full title to the Patents, Trademarks and Copyrights, subject to any disposition thereof which may have been made by Administrative Agent pursuant hereto.

10. Costs and Expenses. Any and all fees, costs and reasonable expenses, of whatever kind or nature, including reasonable attorneys' fees and expenses incurred by Administrative Agent in connection with the preparation of this Agreement and all other documents relating hereto and the consummation of this transaction, the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, reasonable counsel fees, maintenance fees, encumbrances, the protection, maintenance or preservation of the Patents, Trademarks and Copyrights, or the defense or prosecution of any actions or proceedings arising out of or related to the Patents, Trademarks and Copyrights, shall be borne and paid by the Pledgors within fifteen (15) days of demand by Administrative Agent, and if not paid within such time, shall be added to the principal amount of the Secured Obligations and shall bear interest at the highest rate prescribed in the Credit Agreement.

11. Applications. Each Pledgor shall have the duty, through counsel reasonably acceptable to Administrative Agent, to prosecute diligently any patent applications of the Patents, Trademarks and Copyrights pending as of the date of this Agreement if commercially reasonable or thereafter until the Secured Obligations shall have been indefeasibly paid in full and the Commitments shall have terminated, and the Letters of Credit have expired, to make application on unpatented but patentable inventions (whenever it is commercially reasonable in the reasonable judgment of such Pledgor to do so) and to preserve and maintain all rights in patent applications and patents of the Patents, including without limitation the payment of all maintenance fees. Any expenses incurred in connection with such an application shall be borne by Pledgors. No Pledgor shall abandon any Patent, Trademark or Copyright without the consent of Administrative Agent, which shall not be unreasonably withheld.

12. Proceedings. Each Pledgor shall have the right, with the consent of Administrative Agent, which shall not be unreasonably withheld, to bring suit, action or other proceeding in its own name, and to join Administrative Agent, if necessary, as a party to such suit so long as Administrative Agent is satisfied that such joinder will not subject it to any risk of liability, to enforce the Patents, Trademarks and Copyrights and any licenses thereunder. Each Pledgor shall promptly, upon demand, reimburse and indemnify Administrative Agent for all damages, costs and expenses, including reasonable legal fees, incurred by Administrative Agent as a result of such suit or joinder by such Pledgor.

13. Course of Dealings. No course of dealing between any Pledgor and Administrative Agent, nor any failure to exercise nor any delay in exercising, on the part of Administrative Agent, any right, power or privilege hereunder or under the Credit Agreement or

other Loan Documents shall operate as a waiver of such right, power or privilege, nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

14. Additional Remedies Upon Event of Default. Upon the occurrence of any Event of Default and while such Event of Default shall be continuing, the Administrative Agent shall have, in addition to all rights and remedies of a secured party under the Code or other applicable Law, and in addition to its rights under Paragraph 7 above and under the other Loan Documents, the following rights and remedies:

(a) The Administrative Agent may, after ten (10) days' advance notice to the a Pledgor, sell, assign, give an option or options to purchase or otherwise dispose of such Pledgor's Patents, Trademarks and Copyrights or any part thereof at public or private sale, at any of the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Administrative Agent may deem commercially reasonable. Each Pledgor agrees that ten (10) days' advance notice 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. The Administrative Agent shall not be obligated to make any sale of Patents, Trademarks and Copyrights regardless of notice of sale having been given. The Administrative 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.

(b) The proceeds of any collection, sale or other disposition of the Patents, Trademarks and Copyrights, or any part thereof, shall, after the Administrative Agent has made all deductions of expenses, including but not limited to reasonable attorneys' fees and other expenses incurred in connection with repossession, collection, sale or disposition of such Patents, Trademarks and Copyrights or in connection with the enforcement of the Administrative Agent's rights with respect to the Patents, Trademarks and Copyrights, including in any insolvency, bankruptcy or reorganization proceedings, be applied against the Secured Obligations, whether or not all the same be then due and payable, as follows:

(i) first, to the Secured Obligations and to reimburse the Administrative Agent for out-of-pocket costs, expenses and disbursements, including without limitation reasonable attorneys' fees and legal expenses, incurred by the Administrative Agent in connection with realizing on the Patents, Trademarks and Copyrights or collection of any obligation of any Pledgor under any of the Loan Documents, including advances made subsequent to an Event of Default by the Administrative Agent for the reasonable maintenance, preservation, protection or enforcement of, or realization upon, the Patents, Trademarks and Copyrights, including without limitation advances for taxes, insurance, and the like, and reasonable expenses incurred to sell or otherwise realize on, or prepare for sale of or other realization on, any of the Patents, Trademarks and Copyrights, in such order as the Administrative Agent may determine in its discretion; and

(ii) the balance, if any, as required by Law.

15. Administrative Agent's Duties. The powers conferred on the Administrative Agent hereunder are solely to protect its interest in the Patents, Trademarks and Copyrights and

shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Patents, Trademarks and Copyrights in its possession and the accounting for moneys actually received by it hereunder, the Administrative Agent shall have no duty as to any Patents, Trademarks and Copyrights or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Patents, Trademarks and Copyrights.

16. Additional Pledgors. It is anticipated that additional persons will from time to time become Subsidiaries of the Borrower or a Guarantor, each of whom will be required to join this Agreement. It is acknowledged and agreed that new Subsidiaries of the Borrower or of a Guarantor will become Pledgors hereunder and will be bound hereby simply by executing and delivering to Administrative Agent a Guarantor Joinder in the form of Exhibit 1.1(G)(1) to the Credit Agreement. In addition, a new Schedule A hereto shall be provided to Administrative Agent showing the pledge of the ownership interest in such new Subsidiary and any ownership interests that such new Subsidiary owns in any other Person.

17. Joint and Several Obligations. The obligations and additional liabilities of the Pledgors under this Agreement are joint and several obligations of the Pledgors, and each Pledgor hereby waives to the full extent permitted by law any defense it may otherwise have to the payment and performance of the Secured Obligations that its liability hereunder is limited and not joint and several. Each Pledgor acknowledges and agrees that the foregoing waivers and those set forth below serve as a material inducement to the agreement of the Administrative Agent and the Lenders to make the Loans, and that the Administrative Agent and the Lenders are relying on each specific waiver and all such waivers in entering into this Agreement. The undertakings of each Pledgor hereunder secure the obligations of itself and the other Pledgor. The Administrative Agent and the Lenders, or any of them, may, in their sole discretion, elect to enforce this Agreement against any Pledgor without any duty or responsibility to pursue any other Pledgor and such an election by the Administrative Agent and the Lenders, or any of them, shall not be a defense to any action the Administrative Agent and the Lenders, or any of them, may elect to take against any Pledgor. Each of the Lenders and Administrative Agent hereby reserve all right against each Pledgor.

18. No Waiver; Cumulative Remedies. No failure to exercise, and no delay in exercising, on the part of the Administrative Agent, any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power or privilege. The remedies herein provided are cumulative and not exclusive of any remedies provided under the other Loan Documents or by Law. Each Pledgor waives any right to require the Administrative Agent to proceed against any other Person or to exhaust any of the Patents, Trademarks and Copyrights or other security for the Secured Obligations or to pursue any remedy in the Administrative Agent's power.

19. No Discharge Until Indefeasible Payment of the Secured Obligations. The pledge, security interests, and other Liens and the obligations of each Pledgor hereunder shall not be discharged or impaired or otherwise diminished by any failure, default, omission, or delay, willful or otherwise, by Administrative Agent, or any other obligor on any of the Secured Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Pledgor or which would

otherwise operate as a discharge of such Pledgor as a matter of law or equity. Without limiting the generality of the foregoing, each Pledgor hereby consents to, and the pledge, security interests, and other Liens given by such Pledgor hereunder shall not be diminished, terminated, or otherwise similarly affected by any of the following at any time and from time to time:

(a) Any lack of genuineness, legality, validity, enforceability, or allowability (in a bankruptcy, insolvency, reorganization or similar proceeding, or otherwise), or any avoidance or subordination, in whole or in part, of any Loan Document or any of the Secured Obligations and regardless of any law, regulation, or order now or hereafter in effect in any jurisdiction affecting any of the Secured Obligations, any of the terms of the Loan Documents, or any rights of the Administrative Agent or any other Person with respect thereto;

(b) Any increase, decrease, or change in the amount, nature, type or purpose of any of or any release, surrender, exchange, compromise or settlement of any of the Secured Obligations (whether or not contemplated by the Loan Documents as presently constituted); any change in the time, manner, method, or place of payment or performance of, or in any other term of, any of the Secured Obligations; any execution or delivery of any additional Loan Documents; or any amendment, modification or supplement to, or refinancing or refunding of, any Loan Document or any of the Secured Obligations;

(c) Any failure to assert any breach of or default under any Loan Document, or any of the Secured Obligations; any extensions of credit in excess of the amount committed under or contemplated by the Loan Documents, or in circumstances in which any condition to such extensions of credit has not been satisfied; any other exercise or non-exercise, or any other failure, omission, breach, default, delay, or wrongful action in connection with any exercise or non-exercise, of any right or remedy against such Pledgor or any other Person under or in connection with any Loan Document or any of the Secured Obligations; any refusal of payment or performance of any of the Secured Obligations, whether or not with any reservation of rights against any Pledgor; or any application of collections (including collections resulting from realization upon any direct or indirect security for the Secured Obligations) to other obligations, if any, not entitled to the benefits of this Agreement, in preference to Secured Obligations or, if any collections are applied to Secured Obligations, any application to particular Secured Obligations;

(d) Any taking, exchange, amendment, modification, supplement, termination, subordination, release, loss, or impairment of, or any failure to protect, perfect, or preserve the value of, or any enforcement of, realization upon, or exercise of rights or remedies under or in connection with, or any failure, omission, breach, default, delay, or wrongful action by the Administrative Agent or any other Person in connection with the enforcement of, realization upon, or exercise of rights or remedies under or in connection with, or, any other action or inaction by Administrative Agent or any other Person in respect of, any direct or indirect security for any of the Secured Obligations (including the Patents, Trademarks and Copyrights). As used in this Agreement, "direct or indirect security" for the Secured Obligations, and similar phrases, includes any collateral security, guaranty, suretyship, letter of credit, capital maintenance agreement, put option, subordination agreement, or other right or arrangement of any nature providing direct or indirect assurance of payment or performance of any of the Secured Obligations, made by or on behalf of any Person;

(e) Any merger, consolidation, liquidation, dissolution, winding-up, charter revocation, or forfeiture, or other change in, restructuring or termination of the corporate structure or existence of, any Pledgor or the Borrower or any other Person; any bankruptcy, insolvency, reorganization or similar proceeding with respect to any Pledgor or the Borrower or any other Person; or any action taken or election (including any election under Section 1111(b)(2) of the United States Bankruptcy Code or any comparable law of any jurisdiction) made by Administrative Agent or any Pledgor or the Borrower or by any other Person in connection with any such proceeding;

(f) Any defense, setoff, or counterclaim which may at any time be available to or be asserted by any Pledgor or the Borrower or any other Person with respect to any Loan Document or any of the Secured Obligations; or any discharge by operation of law or release of any Pledgor or the Borrower or any other Person from the performance or observance of any Loan Document or any of the Secured Obligations;

(g) Any other event or circumstance, whether similar or dissimilar to the foregoing, and whether known or unknown, which might otherwise constitute a defense available to, or limit the liability of a guarantor or a surety, including any Pledgor, excepting only full, strict, and indefeasible payment and performance of the Secured Obligations in full.

20. Waivers. Each Pledgor hereby waives any and all defenses which any Pledgor may now or hereafter have based on principles of suretyship, impairment of collateral, or the like and each Pledgor hereby waives any defense to or limitation on its obligations under this Agreement arising out of or based on any event or circumstance referred to in the immediately preceding section hereof. Without limiting the generality of the foregoing and to the fullest extent permitted by applicable law, each Pledgor hereby further waives each of the following:

(a) All notices, disclosures and demands of any nature which otherwise might be required from time to time to preserve intact any rights against such Pledgor, including the following: any notice of any event or circumstance described in the immediately preceding section hereof; any notice required by any law, regulation or order now or hereafter in effect in any jurisdiction; any notice of nonpayment, nonperformance, dishonor, or protest under any Loan Document or any of the Secured Obligations; any notice of the incurrence of any Secured Obligations; any notice of any default or any failure on the part of such Pledgor or the Borrower or any other Person to comply with any Loan Document or any of the Secured Obligations or any requirement pertaining to any direct or indirect security for any of the Secured Obligations; and any notice or other information pertaining to the business, operations, condition (financial or otherwise), or prospects of the Borrower or any other Person;

(b) Any right to any marshalling of assets, to the filing of any claim against such Pledgor or the Borrower or any other Person in the event of any bankruptcy, insolvency, reorganization, or similar proceeding, or to the exercise against such Pledgor or the Borrower, or any other Person of any other right or remedy under or in connection with any Loan Document, or any of the Secured Obligations or any direct or indirect security for any of the Secured Obligations; any requirement of promptness or diligence on the part of the Administrative Agent or any other Person; any requirement to exhaust any remedies under or in connection with, or to mitigate the damages resulting from default under, any Loan Document or any of the Secured

Obligations or any direct or indirect security for any of the Secured Obligations; any benefit of any statute of limitations; and any requirement of acceptance of this Agreement or any other Loan Document, and any requirement that any Pledgor receive notice of any such acceptance;

(c) Any defense or other right arising by reason of any Law now or hereafter in effect in any jurisdiction pertaining to election of remedies (including anti-deficiency laws, "one action" laws, or the like), or by reason of any election of remedies or other action or inaction by the Administrative Agent (including commencement or completion of any judicial proceeding or nonjudicial sale or other action in respect of collateral security for any of the Secured Obligations), which results in denial or impairment of the right of the Administrative Agent to seek a deficiency against the Borrower or any other Person or which otherwise discharges or impairs any of the Secured Obligations.

21. Assignment. All rights of the Administrative Agent and the Lenders under this Agreement shall inure to the benefit of their successors and assigns. All obligations of each Pledgor shall bind its successors and assigns; provided, however, no Pledgor may assign or transfer any of its rights and obligations hereunder or any interest herein without the consent of the Administrative Agent, and any such purported assignment or transfer without the written consent of the Administrative Agent shall be null and void.

22. Severability. Any provision of this Agreement which shall be held invalid or unenforceable shall be ineffective without invalidating the remaining provisions hereof.

23. Governing Law. This Agreement shall be construed in accordance with and governed by the internal laws of the Commonwealth of Pennsylvania without regard to its conflicts of law principles, except to the extent the validity or perfection of the security interests or the remedies hereunder in respect of any Patents, Trademarks and Copyrights are governed by the law of a jurisdiction other than the Commonwealth of Pennsylvania.

24. Notices. All notices, requests, demands, directions and other communications (collectively, "notices") given to or made upon any party hereto under the provisions of this Agreement shall be as set forth in Section 11.5 [Notices; Effectiveness; Electronic Communication] of the Credit Agreement.

25. Specific Performance. Each Pledgor acknowledges and agrees that, in addition to the other rights of the Administrative Agent and Lenders hereunder and under the other Loan Documents, because the Administrative Agent's and Lender's remedies at law for failure of such Pledgor to comply with the provisions hereof relating to the Administrative Agent's rights (a) to inspect the books and records related to the Patents, Trademarks and Copyrights, (b) to receive the various notifications such Pledgor is required to deliver hereunder, (c) to obtain copies of agreements and documents as provided herein with respect to the Patents, Trademarks and Copyrights, (d) to enforce the provisions hereof pursuant to which the such Pledgor has appointed the Administrative Agent its attorney-in-fact, and (e) to enforce the Administrative Agent's remedies hereunder, would be inadequate and that any such failure would not be adequately compensable in damages, such Pledgor agrees that each such provision hereof may be specifically enforced.

26. Consent to Jurisdiction. Each Pledgor hereby irrevocably submits to the nonexclusive jurisdiction of any Pennsylvania State or Federal Court sitting in Pittsburgh, Pennsylvania, in any action or proceeding arising out of or relating to this Agreement, and Pledgors hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such Pennsylvania State or Federal court. To the extent such action or proceeding is brought in Pennsylvania State or Federal court, each Pledgor hereby waives to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of any such action or proceeding.

27. Process Agent. Each Pledgor hereby appoints the process agent identified below (the "Process Agent") as its agent to receive on behalf of such party and its respective property service of copies of the summons and complaint and any other process which may be served in any action or proceeding. Such service may be made by mailing or delivering a copy of such process to any of the Pledgors in care of the Process Agent at the Process Agent's address, and each of the Pledgors hereby authorizes and directs the Process Agent to receive such service on its behalf. Each Pledgor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions (or any political subdivision thereof) by suit on the judgment or in any other manner provided by law. Each Pledgor further agrees that it shall, for so long as any Commitment or any obligation of any Loan Party to the Lender remains outstanding, continue to retain Process Agent for the purposes set forth in this Paragraph 27. The Process Agent is Smith Transport, Inc., Attention: Barry Smith, with an office on the date hereof at 153 Smith Transport Road, Roaring Spring, Pennsylvania 16673. Each Guarantor shall produce to Administrative Agent evidence of the acceptance by Process Agent of such appointment.

28. Waiver of Jury Trial. EXCEPT AS PROHIBITED BY LAW, EACH PLEDGOR HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY A JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER DOCUMENTS OR TRANSACTIONS RELATING THERETO.

29. Entire Agreement; Amendments. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements relating to a grant of a security interest in the Patents, Trademarks and Copyrights by any Pledgor. This Agreement may not be amended or supplemented except by a writing signed by the Administrative Agent and the Pledgors.

30. Counterparts; Telecopy Signatures. This Agreement may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. Each Pledgor acknowledges and agrees that a telecopy transmission to the Administrative Agent or any Lender of the signature pages hereof purporting to be signed on behalf of any Pledgor shall constitute effective and binding execution and delivery hereof by such Pledgor.


[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE - PATENT, TRADEMARK
AND COPYRIGHT COLLATERAL ASSIGNMENT]**


IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers or agents thereunto duly authorized, as of the date first above written.

PLEDGORS:


SMITH TRANSPORT, INC.

By: 
Name: Barry F. Smith
Title: President


**FRANKLIN WAREHOUSE AND CARTAGE
COMPANY**

By: 
Name: Barry F. Smith
Title: President

FRANKLIN LOGISTICS, INC.


By: 
Name: Barry F. Smith
Title: President

SMITH TRUCKING, INC.


By: 
Name: Barry F. Smith
Title: President

[SIGNATURE PAGE - PATENT, TRADEMARK
AND COPYRIGHT COLLATERAL ASSIGNMENT]


SILVER EAGLE ENTERPRISES, LTD.

By: 
Name: Barry F. Smith
Title: President

**SMITH TRANSPORT INTERNATIONAL,
INCORPORATED**


By: 
Name: Barry F. Smith
Title: President

SMITH ENTERPRISES, INC.

By: 
Name: Barry F. Smith
Title: President

**[SIGNATURE PAGE - PATENT, TRADEMARK
AND COPYRIGHT COLLATERAL ASSIGNMENT]**

SILVER EAGLE AIR ENTERPRISES, INC.

By: 
Name: Barry F. Smith
Title: President

**[SIGNATURE PAGE - PATENT, TRADEMARK
AND COPYRIGHT COLLATERAL ASSIGNMENT]**

ADMINISTRATIVE AGENT:

**CITIZENS BANK OF PENNSYLVANIA, as
Administrative Agent**

By: _____

Name: Benjamin K. Ditson

Title: Vice President

**SCHEDULE A
TO
PATENT, TRADEMARK AND COPYRIGHT COLLATERAL ASSIGNMENT**

LIST OF REGISTERED PATENTS, TRADEMARKS,
TRADE NAMES AND COPYRIGHTS

SEE ATTACHED

1. Registered Patents:
2. Trademarks:
3. Trade Names:
4. Copyrights:

Smith Transport, Inc.
Smith Trucking, Inc.
Smith Transport International Incorporated
Smith Enterprises, Inc.
Franklin Warehouse and Cartage Company
Franklin Logistics, Inc.
Silver Eagle Air Enterprises, Inc.

SCHEDULE A
TO
PATENT, TRADEMARK AND COPYRIGHT COLLATERAL ASSIGNMENT

LIST OF REGISTERED PATENTS, TRADEMARKS,
TRADE NAMES AND COPYRIGHTS

1. Patents:

None

2. Trademarks:

<u>Mark</u>	<u>Application No.</u>	<u>Registration No.</u>	<u>Registration Date</u>
DEDICATED TO EXCELLENCE	75/720,666	2,385,243	09/12/00
SMITH EAGLE LOGISTICS & Design	76/385,804	2,708,949	04/22/03
SMITH TRANSPORT	75/719,367	2,468,874	07/17/01
SMITH TRANSPORT & DESIGN (SM -blue/white)	75/687,387	2,468,840	07/17/01
SMITH TRANSPORT & Design (SM-Corp. Headquarters)	75/799,860	2,495,476	10/09/01
SMITH TRANSPORT & DESIGN (SM-gold/teal)	75/719,370	2,489,925	09/18/01
www.smithtransport.com	75/719,368	2,472,779	07/31/01
DEVOTED TO DRIVERS	78/539,567	3,128,799	08/15/06

3. Trade Names:

None

4. Copyrights:

None