

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**Current Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): July 11, 2005**

**McGrath RentCorp**

*(Exact name of Registrant as specified in its charter)*

**California**  
*(State or Other Jurisdiction of  
Incorporation or Organization)*

**0-13292**  
*(Commission File Number)*

**94-2579843**  
*(IRS Employer  
Identification No.)*

**5700 Las Positas Road, Livermore, CA 94551**  
*(Address of principal executive offices including zip code)*

**(925) 606-9200**  
*(Registrant's telephone number, including area code)*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## **Item 1.01. Entry into Material Definitive Agreement**

### Amendment to Credit Agreement

On July 11, 2005, McGrath RentCorp, a California corporation (the “Company”), a leading rental provider of modular buildings for classroom and office space, and test equipment for communications, fiber optic and general purpose needs, entered into an amendment to the Third Amended and Restated Credit Agreement (the “Credit Agreement”), dated as of May 7, 2004, between the Company, certain lending banks listed therein and the Union Bank of California (“Union Bank”), as agent bank.

Generally, the amendment increases the aggregate commitment from the lending banks from \$130 million to \$190 million, extends the availability of the commitment for approximately one year beyond its current termination date, and amends certain interest rate, commitment fee and financial covenants of the Credit Agreement.

The amendment to the Credit Agreement is attached and filed herewith as Exhibit 10.15 and is incorporated herein by reference.

### Amendment and Ratification of Continuing Guaranty

On July 11, 2005, in connection with the amendment of the Credit Agreement, the Company’s wholly-owned subsidiaries Enviroplex, Inc., a California corporation, Mobile Modular Management Corporation, a California corporation, and TRS-RenTelco Inc., a company organized under the laws of British Columbia, Canada (collectively, the “Subsidiaries”), entered into an Amendment and Ratification of Continuing Guaranty (the “Continuing Guarantee”). Pursuant to the Continuing Guarantee, the Subsidiaries consented to the amendment of the Credit Agreement and ratify their respective obligations as guarantors under the Credit Agreement.

The Amendment and Ratification of Continuing Guarantee is attached and filed herewith as Exhibit 10.16 and is incorporated herein by reference.

### Committed Credit Facility

On July 11, 2005, a Committed Credit Facility (the “Committed Credit Facility”) with Union Bank became effective under which Union Bank agreed to make advances to the Company from time to time up to June 30, 2008 in an amount not to exceed \$5,000,000.

The Committed Credit Facility is attached and filed herewith as Exhibit 10.17 and is incorporated herein by reference.

### Credit Line Note

On July 11, 2005, in connection with the Committed Credit Facility, the Company entered into a Credit Line Note in favor of Union Bank (the “Credit Line Note”). Pursuant to the Credit Line Note, the Company agrees to pay Union Bank \$5,000,000, or so much thereof as is distributed, together with interest on the balance of such principal sum.

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The Credit Line Note is attached and filed herewith as Exhibit 10.18 and is incorporated herein by reference.

Amendment to Note Purchase Agreement

On July 11, 2005, an amendment to the Note Purchase and Private Shelf Agreement, dated as of June 2, 2004 (the "Note Purchase Agreement"), between the Company, Prudential Investment Management, Inc. and each of the purchasers listed therein became effective.

Generally, the amendment modified the ratio of funded debt to EBITDA permitted under the Note Purchase Agreement.

The amendment to the Note Purchase Agreement is attached and filed herewith as Exhibit 10.19 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits**

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.15	Amendment No. 1 to the Third Amended and Restated Credit Agreement by and among the Company, certain banks that are parties thereto, and Union Bank of California, N.A., dated as of July 11, 2005.
10.16	Amendment and Ratification of Continuing Guaranty between Enviroplex, Inc., Mobile Modular Management Corporation, and TRS-RenTelco Inc., dated July 11, 2005.
10.17	\$5,000,000 Committed Credit Facility Letter Agreement between the Company and Union Bank of California, N.A., effective as of July 11, 2005.
10.18	\$5,000,000 Credit Line Note, dated July 11, 2005.
10.19	Amendment to Note Purchase and Private Shelf Agreement between the Company and Prudential Investment Management, Inc., as placement agent, effective as of July 11, 2005.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MCGRATH RENTCORP  
(Registrant)

Dated: July 14, 2005

By: /s/ Thomas J. Sauer

\_\_\_\_\_  
Name: Thomas J. Sauer  
Title: Vice President and Chief Financial Officer

**INDEX TO EXHIBITS**

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**AMENDMENT NO. 1  
TO THE  
THIRD AMENDED AND RESTATED CREDIT AGREEMENT  
DATED MAY 7, 2004**

This Amendment No. 1 to Third Amended and Restated Credit Agreement (this "Amendment") is dated as of July 11, 2005, by and among McGRATH RENTCORP, a California corporation (the "Borrower"), the banks listed on the signature pages hereof (individually a "Bank" and collectively "Banks"), and UNION BANK OF CALIFORNIA, N.A., as agent (the "Agent") for the Banks.

Recitals

A. Agent, Banks and Borrower are parties to a Third Amended and Restated Loan Agreement dated as of May 7, 2004 (as amended, modified and supplemented from time to time, the "Credit Agreement").

B. Borrower wishes to increase the aggregate Commitment from the Banks from \$130 million to \$190 million, to extend the availability of the Commitment for approximately one year beyond its current termination date, and to amend certain interest rate, commitment fee and financial covenants of the Credit Agreement. Banks are willing to so increase and extend the Commitment and to amend the Credit Agreement in other respects on and subject to the terms and conditions set forth in this Amendment.

C. Each capitalized term used but not otherwise defined herein shall have the meaning ascribed thereto in the Credit Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

**Article I  
Amendments to Credit Agreement**

This Amendment shall be deemed to be an amendment to the Credit Agreement and shall not be construed in any way as a replacement or substitution therefor. All of the terms and conditions of, and terms defined in, this Amendment are hereby incorporated by reference into the Credit Agreement as if such terms and provisions were set forth in full therein.

1.1 Borrower has requested that Banks amend the Credit Agreement in certain respects, including the extension of additional credit in the form of a \$60 million increase in the Commitment. Banks are willing to increase the Commitment and to amend the Credit Agreement on the terms and conditions set forth in this Amendment.

1.2 Article 1 of the Credit Agreement, entitled "Definitions," is hereby amended as follows:

(a) The definition of "**Commitment**" is amended by replacing the reference to "One Hundred Thirty Million Dollars (\$130,000,000)" therein to "One Hundred Ninety Million Dollars (\$190,000,000)."

(b) The definition of “**EBITDA**” is amended by adding to the end thereof an additional *proviso*, as follows: “provided further, that EBITDA shall also include proforma EBITDA from the Borrower’s acquisition of Class Leasing, Inc., calculated by multiplying \$366,667 by the number of full months prior to the acquisition of Class Leasing, Inc. included in the determination of EBITDA.”

(c) The definition of “**Pro Rata Share**” is amended and restated in its entirety to read as follows:

“Pro Rata Share” means, with respect to each Bank, the percentage set forth next to that Bank’s name as follows:

<u>Bank</u>	<u>Pro Rata Share</u>
Union Bank of California, N.A.	25.26315789%
Bank of America, N.A.	21.05263158%
U.S. Bank National Association	17.89473684%
Comerica Bank	17.89473684%
Wells Fargo Bank, N.A.	17.89473684%

(d) The definition of “**Termination Date**” is amended by replacing the reference to “July 2, 2007” therein to “June 30, 2008.”



1.3 Section 2.3.2 of the Credit Agreement is hereby amended and restated in its entirety as follows:

2.3.2. Rate Options and Applicable Margins. The Rate Options and Applicable Margins for Loans shall be determined based upon the type of Loan and the current Funded Debt/EBITDA Ratio, as set forth in the table below:

<u>Type of Loan / Rate Option</u>	<u>Funded Debt/ EBITDA Ratio</u>	<u>Applicable Margin on Revolving Loans</u>
Eurodollar Loans / Interbank Rate (Reserve Adjusted):	Equal to or greater than 1.75 to 1.00	1.10%
	Equal to or greater than 1.25 to 1.00 but less than 1.75 to 1.00	0.90%
	Less than 1.25 to 1.00	0.75%
Reference Rate Loans / Reference Rate:	[Not applicable]	0.00%

The Applicable Margin shall be subject to reduction or increase, as applicable and as set forth in the table above, on a quarterly basis according to the performance of Borrower as measured by the Funded Debt/EBITDA Ratio for the immediately preceding fiscal quarter of Borrower. Any such increase or reduction in the Applicable Margin shall be effective on the next Business Day after receipt by Agent of the applicable financial statements and the corresponding Compliance Certificate. If the financial statements and the Compliance Certificate of Borrower setting forth the Funded Debt/EBITDA Ratio are not received by the Agent by the date required pursuant to this Agreement, the Applicable Margin shall be determined as if the Funded Debt/EBITDA Ratio exceeds 1.75 to 1.00, commencing on the date when Borrower's time to deliver such financial statements and Compliance Certificate shall have expired and continuing until such time as such financial statements and Compliance Certificate are received and any Event of Default resulting from a failure to timely deliver such financial statements or Compliance Certificate has been waived in writing by the Required Banks.

Effective as of the date of this Amendment and continuing until the next adjustment required under Section 2.3.2, the Applicable Margin on outstanding Revolving Loans is 0.90%, based on Borrower's most recently reported Funded Debt/EBITDA Ratio.

1.4 Each Bank's Pro Rata Share of the Commitment shall be the dollar amount set forth opposite such Bank's name on the signature pages to this Amendment.

1.5 Section 3.7 of the Credit Agreement is hereby amended and restated in its entirety as follows:

3.7. Commitment Fee. Borrower shall pay to Agent, for distribution to each Bank in proportion to that Bank's Pro Rata Share, commitment fees (the "Commitment Fee") at the rate per annum shown in the table below which corresponds to the current Funded Debt/EBITDA Ratio, applied to the daily unused Commitment, computed for the actual number of days elapsed on the basis of a year consisting of 360 days for the period from and including the date of this Agreement to and including the Revolving Loan Termination Date, payable

in arrears (i) in quarterly installments on the last Business Day of each March, June September and December commencing on the first such date to occur after the Effective Date, and (ii) on the Termination Date or the date on which the Commitment is terminated in full pursuant to Section 2.7 or Section 9.2.

<u>Funded Debt/ EBITDA Ratio</u>	<u>Commitment Fee Percentage</u>
Equal to or greater than 1.75 to 1.00	0.25%
Equal to or greater than 1.25 to 1.00 but less than 1.75 to 1.00	0.20%
Less than 1.25 to 1.00	0.15%

The applicable Commitment Fee percentage shall be subject to reduction or increase, as applicable and as set forth in the table above, on a quarterly basis according to the performance of Borrower as measured by the Funded Debt/EBITDA Ratio for the immediately preceding fiscal quarter of Borrower. Any such increase or reduction in the Commitment Fee percentage shall be effective on the next Business Day after receipt by Agent of the applicable financial statements and the corresponding Compliance Certificate. If the financial statements and the Compliance Certificate of Borrower setting forth the Funded Debt/EBITDA Ratio are not received by the Agent by the date required pursuant to this Agreement, the Commitment Fee percentage shall be determined as if the Funded Debt/EBITDA Ratio exceeds 1.75 to 1.00, commencing on the date when Borrower's time to deliver such financial statements and Compliance Certificate shall have expired and continuing until such time as such financial statements and Compliance Certificate are received and any Event of Default resulting from a failure to timely deliver such financial statements or Compliance Certificate has been waived in writing by the Required Banks.

1.6 Section 6.2 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

6.2. Subsidiaries. Borrower has no Subsidiaries as of July 11, 2005, except: Mobile Modular Management Corporation, Space-Co Corporation, eRentCorp.com, AskSpecs.com, Enviroplex, Inc., TRS-RenTelco Inc., and eRentNetworks. Borrower has no Active Subsidiaries as of the date of this Agreement except Enviroplex, Inc., TRS-RenTelco Inc., and Mobile Modular Management Corporation.

1.7 Sections 6.9 and 7.2 of the Credit Agreement are hereby amended to include as a permitted use of proceeds any acquisition otherwise permitted under Section 8.1 of the Credit Agreement.

1.8 The form of Compliance Certificate referenced in Section 7.3(c) of the Credit Agreement and attached thereto as Exhibit A is hereby replaced in its entirety with the form of Compliance Certificate attached to this Amendment as Exhibit "A".

1.9 Section 7.11(b) of the Credit Agreement is hereby amended and restated in its entirety as follows: "(b) a ratio of Funded Debt to EBITDA of not more than 2.25 to 1.00 at all times; and"

1.10 Section 8.4 of the Credit Agreement is amended by replacing the reference to “One Hundred Million Dollars (\$100,000,000)” therein to “One Hundred Twenty-five Million Dollars (\$125,000,000).”

1.11 Banks agree that in the event all the Banks consent in writing at any time to a Transfer by Borrower of its ownership interests in a Subsidiary which is at the time of such Transfer an Active Subsidiary and which Transfer would otherwise be prohibited under Section 8.2 of the Credit Agreement, then from and after the date of such Transfer such entity shall no longer be considered an Active Subsidiary for purposes of the Credit Agreement, including without limitation, the provisions of Articles 7, 8 and 9 thereof, and any Continuing Guaranty previously executed and delivered by such entity shall be terminated and released.

**ARTICLE II**  
**Conditions to Effectiveness**  
**of Amendment**

2.1 The effectiveness of this Amendment is subject to the fulfillment to the satisfaction of Agent, in its sole discretion, of the following conditions precedent:

(a) Borrower shall have executed and delivered to Agent and to each Bank an original counterpart of this Amendment, and to each Bank a replacement Revolving Note, in the form attached hereto as Exhibit “B”, completed with the applicable amount of such Bank’s Commitment as amended by this Amendment and referencing such Bank’s prior Revolving Note being replaced.

(b) Borrower shall have paid to Agent for ratable distribution to Banks, a one-time facility fee in the amount of \$95,000 in connection with the increase in the Commitment and this Amendment, and shall have reimbursed Agent its costs and expenses, including attorneys’ fees and costs, incurred in connection with the negotiation, preparation and closing of this Amendment.

(c) Agent shall have received appropriate authorization documents, including borrowing resolutions and certificates of incumbency, confirming to Agent’s satisfaction that all necessary corporate and organizational actions have been taken to authorize Borrower to enter into this Amendment.

(d) Agent shall have received such other documents, instruments or agreements as Agent may require to effectuate the intents and purposes of this Amendment.

**Article III**  
**Representations and Warranties**

Borrower hereby represents and warrants to Agent and each Bank that:

3.1 After giving effect to the amendment of the Credit Agreement pursuant to this Amendment and the consummation of the transactions contemplated hereby (i) each of the

representations and warranties set forth in Article 6 of the Credit Agreement is true and correct in all respects as if made on the date hereof (with references to the Credit Agreement being deemed to include this Amendment), and (ii) there exists no Default or Event of Default under the Credit Agreement after giving effect to this Amendment.

3.2 Borrower has full corporate power and authority to execute and deliver this Amendment, to make and deliver the replacement Revolving Notes, and to perform the obligations of its part to be performed thereunder and under the Credit Agreement as amended hereby. Borrower has taken all necessary action, corporate or otherwise, to authorize the execution and delivery of this Amendment and each of the documents described herein. No consent or approval of any person, no consent or approval of any landlord or mortgagee, no waiver of any lien or similar right and no consent, license, approval or authorization of any governmental authority or agency is or will be required in connection with the execution or delivery by Borrower of this Amendment or the performance by Borrower of the Credit Agreement as amended hereby.

3.3 This Amendment, the replacement Revolving Notes and the Credit Agreement as amended hereby are, or upon delivery thereof to Banks will be, the legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally.

**Article IV**  
**Miscellaneous**

4.1 The Credit Agreement, the other Loan Documents and all agreements, instruments and documents executed and delivered in connection with any of the foregoing shall each be deemed to be amended hereby to the extent necessary, if any, to give effect to the provisions of this Amendment. Except as so amended hereby, the Credit Agreement and the other Loan Documents shall remain in full force and effect in accordance with their respective terms.

4.2 Borrower agrees to pay Agent on demand reasonable fees and costs of attorneys incurred by Agent in connection with the preparation, negotiation and execution of this Amendment and any document required to be furnished hereunder.

4.3 This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, including counterparts transmitted by facsimile or other electronic means, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same instrument and agreement.

*[signature pages follow]*

IN WITNESS WHEREOF, Borrower, Banks and Agent have executed this Amendment as of the date set forth in the preamble hereto.

**BORROWER:**

**McGRATH RENTCORP**

By: /s/ Thomas Sauer

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Thomas J. Sauer

Title: Vice President and Chief Financial Officer

**Notice Address:**

5700 Las Positas Road  
Livermore, California 94550  
Attention: Mr. Thomas Sauer, Chief Financial Officer  
Fax: 925-453-3200

**BANKS:**

**UNION BANK OF CALIFORNIA, N.A.,**  
individually and as Agent

By: /s/ Henry Montgomery

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Henry G. Montgomery

Title: Vice President

**Notice Address:**

East Bay Commercial Banking Group  
Two Walnut Creek Center  
200 Pringle Avenue, Suite 260  
Walnut Creek, CA 94596-3570  
Attention: Mr. Buddy Montgomery  
Fax No.: (925) 947-2424

Pro Rata Share of  
Commitment: \$48,000,000  
Pro Rata Share: 25.26315789%

**U.S. BANK NATIONAL ASSOCIATION**

By: /s/ Scott Smith

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Name: Scott T. Smith

Title: Vice President

**Notice Address:**

1331 N. California Boulevard, Suite 350  
Walnut Creek, CA 94596  
Attention: Scott T. Smith, V.P.  
Fax No.: (925) 945-6919

Pro Rata Share of  
Commitment: \$34,000,000  
Pro Rata Share: 17.89473684%

**BANK OF AMERICA, N.A.**

By: /s/ Ronald Druby

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Name: Ronald J. Druby  
Title: Senior Vice President

Notice Address:

315 Montgomery Street, 13<sup>th</sup> Floor  
San Francisco, CA 94104  
Attention: Ronald Drobny, Senior V.P.  
Fax No.: (415) 622-1878

Pro Rata Share of  
Commitment: \$40,000,000  
Pro Rata Share: 21.05263158%

**COMERICA BANK**

By: /s/ Michael G. Barker

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Name: Michael G. Barker  
Title: Vice President

Notice Address:

1331 N. California Boulevard, Suite 400  
Walnut Creek, CA 94596  
Attention: Mark Hillhouse, V.P.  
Fax No.: (925) 941-1999

Pro Rata Share of  
Commitment: \$34,000,000  
Pro Rata Share: 17.89473684%

**WELLS FARGO BANK, N.A.**

By: /s/ Jane Rawles

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Name: Jane E. Rawles  
Title: Vice President

Notice Address:

1200 Concord Avenue  
Concord, CA 94520  
Attention: Martha L. Woods, V.P.  
Fax No.: (925) 682-7347

Pro Rata Share of  
Commitment: \$34,000,000  
Pro Rata Share: 17.89473684%

**EXHIBIT "A"**  
**TO**  
**AMENDMENT NO. 1 TO THIRD AMENDED AND**  
**RESTATED CREDIT AGREEMENT**

**RESTATED FORM OF**  
**COMPLIANCE CERTIFICATE**

This Compliance Certificate is furnished pursuant to Section 7.3(d) of that certain Third Amended and Restated Credit Agreement dated as of May 7, 2004, among the Borrower, certain Banks parties thereto and Union Bank of California, N.A., as Agent for the Banks, as from time to time modified, supplemented or amended (the "Agreement"). Unless otherwise defined, all capitalized terms used in this Compliance Certificate have the respective meanings ascribed to them in the Agreement.

Borrower hereby represents and warrants as follows:

1. I am familiar with the Agreement and the business and operations of Borrower.

2. Except as otherwise specifically indicated, the information contained in this Certificate is true and accurate on and as of \_\_\_\_\_, \_\_\_\_ (the "Certification Date").

3. As of the Certification Date and at all times during the quarter ending on the Certification Date, Borrower has performed all obligations to be performed by it under (a) the Agreement, (b) any instrument or agreement to which Borrower is a party or under which Borrower is obligated, and (c) any judgment, decree, or order of any court or governmental authority binding on Borrower. No Default or Event of Default has occurred, whether or not the same was cured, during such quarter.

4. As of the Certification Date, the information set forth below is true, accurate and complete:

**(a) Section 7.11(a): Tangible Net Worth**

Tangible Net Worth	\$
<hr/>	
<b>Minimum Tangible Net Worth calculation:</b>	
Base amount	\$ 127,500,000
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Plus: Fifty percent of Net Income (without reduction for Net Loss) after December 31, 2003	\$
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Plus: 90% of the gross proceeds from stock issuance (excluding the first \$2,000,000 of proceeds from the exercise of stock options after December 31, 2003)	\$
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Minimum Tangible Net Worth Total	\$
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**(b) Section 7.11(b): Funded Debt to EBITDA**

This calculation is also used for Determination of Applicable Margin (Section 2.3.2) and Commitment Fee Percentage (Section 3.7)

Funded Debt (A)	\$
<hr/>	

EBITDA (B)

\$

Ratio of A to B

Maximum permitted: 2:25 to 1:00

(c) Section 7.11(c): Fixed Charge Coverage Ratio

1. EBITDA (A)

\$

2. Interest expense for the 4 fiscal quarter periods immediately ending on the date hereof

\$

3. Borrower's current portion of long term debt (as determined in accordance with GAAP)

\$

4. Cash dividends paid for the 4 fiscal quarter periods immediately ending on the date hereof

\$

5. Cash taxes paid for the 4 fiscal quarter periods immediately ending on the date hereof

\$

6. Sum of 2 through 5 (B)

\$

Ratio of A to B

Minimum required from Effective Date through December 31, 2004: 1.50 to 1

Minimum required from January 1, 2005 to December 31, 2005: 1.75 to 1

Minimum required from and after January 1, 2006: 2.00 to 1

Executed this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

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

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

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



**EXHIBIT "B"**  
TO  
AMENDMENT NO. 1 TO THIRD AMENDED AND  
RESTATED CREDIT AGREEMENT

[Form of Replacement Revolving Note]

REVOLVING NOTE

NOT TO EXCEED  
\$ \_\_\_\_\_ .00

San Francisco, California  
July \_\_, 2005

FOR VALUE RECEIVED, the undersigned, McGrath Rentcorp, a California corporation ("Borrower"), promises to pay to \_\_\_\_\_ (the "Bank", or order, on or before the Revolving Loan Termination Date, or as otherwise provided in the Third Amended and Restated Credit Agreement dated as of May 7, 2004 among the Borrower, certain banks parties thereto, and Union Bank of California, N.A., as Agent for the Banks, as from time to time modified, supplemented or amended, (the "Agreement"), the lesser of (i) the principal sum of \_\_\_\_\_ **DOLLARS (\$\_\_\_\_\_,\_\_\_\_\_,000.00)** or (ii) the aggregate unpaid principal amount of all Revolving Loans made by the Bank to Borrower pursuant to the Agreement. Terms defined in the Agreement have the same meanings herein.

Borrower further promises to pay to the Bank, or order, interest on the unpaid principal amount hereunder from time to time outstanding from the date hereof until such amount shall have become due and payable (whether at the stated maturity, by acceleration, or otherwise) at the rate(s) of interest and at the times provided in the Agreement. Borrower further promises to pay interest on any overdue payment of principal and (to the extent permitted by law) interest as set forth in the Agreement.

Bank is authorized, but not required, to record the date, amount, type, interest rate and Eurodollar Period (if applicable) of each Loan made by the Bank to Borrower, and each payment made on account thereof, on its books and records or on the schedule annexed hereto, and, in the absence of manifest error, such recordation shall constitute prima facie evidence of the accuracy of the information so recorded; provided, however, that failure by the Bank to make any such recordation shall not affect any of the Obligations of Borrower.

All payments of principal, interest, fees, or other amounts due from Borrower hereunder, shall be in Dollars and in immediately available funds, without setoff, counterclaim or other deduction of any nature, and shall be made to Agent, at its address set forth on the signature pages of the Agreement, prior to 10:00 a.m., San Francisco time, on the last date permitted therefor.

Except as otherwise provided in the Agreement, if any payment of principal or interest hereunder shall become due on a day which is not a Business Day, such payment shall be made on the next following Business Day and such extension of time shall be included in computing interest in connection with such payment.

This Revolving Note is one of the "Revolving Notes" referred to in, evidences obligations of Borrower under, and is entitled to the benefits of, the Agreement, which, among other things, provides for the acceleration of the maturity hereof upon the occurrence of certain circumstances and upon certain terms and conditions. This Revolving Note supersedes and replaces that certain Revolving Note dated May 7, 2004, as amended from time to time, in the principal amount not to exceed \_\_\_\_\_ Dollars (\$\_\_\_\_\_), executed by Borrower in favor of Bank (the "Previous Note"). As of the date of this Revolving Note, all unpaid principal, interest and other amounts accrued and outstanding under the Previous Note shall for all purposes be and constitute unpaid amounts outstanding under and evidenced by this Revolving Note.

Borrower hereby expressly waives presentment, demand, notice of dishonor, protest, as such terms are defined in Division 3 of the California Commercial Code, and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Revolving Note and the Agreement.

This Revolving Note shall be governed by, construed and enforced in accordance with the laws of the State of California.

MCGRATH RENTCORP

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

Name: Thomas J. Sauer

Title: Vice President and Chief Financial Officer

SCHEDULE OF LOANS

This Revolving Note evidences Loans made, continued or converted under the Agreement to Borrower, on the dates, in the principal amounts, of the types, bearing interest at the rates and having Eurodollar Periods (if applicable) set forth below, subject to the payments, prepayments, continuations and conversions of principal set forth below:

<u>Date Made, Continued or Converted</u>	<u>Principal Amount of Loan</u>	<u>Type of Loan</u>	<u>Interest Rate</u>	<u>Duration of Eurodollar Period</u>	<u>Amount Paid Prepaid Continued or Converted</u>	<u>Unpaid Principal Amount</u>	<u>Notation Made By</u>
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**AMENDMENT AND RATIFICATION  
OF  
CONTINUING GUARANTY**

This Amendment and Ratification of Continuing Guaranty is executed as of July 11, 2005, by each of Enviroplex, Inc., a California corporation, Mobile Modular Management Corporation, a California corporation, and TRS-RenTelco Inc., a company organized under the laws of British Columbia, Canada (each, a "Guarantor"), for the benefit of the Banks under that certain Third Amended And Restated Credit Agreement dated as of May 7, 2004 (as amended, modified, and supplemented from time to time, the "Credit Agreement"), by and among McGrath RentCorp, a California corporation (the "Borrower"), such Banks and Union Bank Of California, N.A., as Agent for such Banks, in connection with certain amendments being made to the Credit Agreement.

Pursuant to the Credit Agreement, Guarantor executed and delivered to Agent that certain Continuing Guaranty dated as of May 7, 2004 or June 11, 2004 (each, a "Guaranty"). Borrower and Guarantors desire to amend the Credit Agreement in the manner set forth in that certain Amendment No. 1 to Third Amended and Restated Credit Agreement dated of even date herewith ("Amendment No. 1"). Except as otherwise expressly set forth herein, all capitalized terms shall have the meaning set forth in the Credit Agreement, as amended by Amendment No. 1. In order to induce Banks and Agent to make such amendment, each Guarantor hereby agrees as follows:

1. Such Guarantor hereby acknowledges that the Credit Agreement is being amended as set forth in Amendment No. 1, among other things, to increase by \$60 million the maximum amount available for borrowing thereunder by Borrower, for an increased maximum amount of \$190 million of revolving loans.
2. Such Guarantor (a) acknowledges it has reviewed and hereby consents to the amendment of the Credit Agreement as set forth in Amendment No. 1; (b) hereby ratifies its obligations under the Guaranty; (c) agrees that the "Principal Amount" defined in Section 2(a) of the Guaranty is hereby amended and increased to One Hundred Ninety Million Dollars (\$190,000,000.00); and (c) agrees and confirms that the Guaranty shall fully apply to all Obligations (as defined in the Guaranty).

This Amendment and Ratification may be executed in any number of counterparts and by different parties on separate counterparts, including counterparts transmitted by facsimile or other electronic means, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same instrument and agreement.

IN WITNESS WHEREOF, the undersigned has executed this Amendment and Ratification of Continuing Guaranty as of the date first above written.

GUARANTORS:

Enviroplex, Inc.

By: /s/ Thomas Sauer

\_\_\_\_\_  
Title: Vice President & Chief Financial Officer

Mobile Modular Management Corporation

By: /s/ Thomas Sauer

\_\_\_\_\_  
Title: Vice President & Chief Financial Officer

TRS-RenTelco Inc.

By: /s/ Thomas Sauer

\_\_\_\_\_  
Title: Vice President & Chief Financial Officer

July 7, 2005

Mr. Thomas J. Sauer  
Vice President and  
Chief Financial Officer  
McGrath RentCorp  
5700 Las Positas Road  
Livermore, CA 94550

Re: \$5,000,000.00 Committed Credit Facility

Dear Mr. Sauer:

Union Bank of California, N.A. ("Bank") is pleased to offer McGrath RentCorp, a California corporation ("Borrower") a committed credit facility ("Facility") under which the Bank will make advances to the Borrower from time to time up to and including June 30, 2008, not to exceed at any time the maximum principal amount of Five Million Dollars (\$5,000,000.00), to be governed by the terms of the enclosed Credit Line Note ("Credit Line Note") in favor of Bank, and subject to the conditions and agreements set forth below.

1. This Facility is made available only in connection with Borrower's use of the Bank's sweep service for management of its checking account balances ("Sweep Service"). Therefore, this Facility shall commence on the date ("Effective Date") Borrower becomes a Sweep Service customer and this Facility shall terminate, if not earlier terminated, on the date Borrower ceases to continue as a Sweep Service customer. Upon such termination Bank shall have no further obligation to fund advances under this Facility, and all amounts owing under the Credit Line Note shall become immediately due and payable.
2. As provided in the Credit Line Note, the occurrence of an Event of Default under the Multibank Agreement shall be a default under this Facility. The term "Multibank Agreement" as used herein means that certain Third Amended and Restated Credit Agreement dated as of May 7, 2004, by and among Borrower, Bank, Bank of America, N.A., Comerica Bank - California, Wells Fargo Bank, N.A. and U.S. Bank National Association and shall include any amendments thereto as are consented to by Bank as set forth herein. Each capitalized term not otherwise defined herein shall have the meaning set forth in the Multibank Agreement.
3. Borrower shall comply with, and repeats as if fully set forth herein as of the date hereof, all of the representations, covenants and obligations of Borrower set forth under Articles 6, 7, 8 and 11 (and including any definitions and related provisions) of the Multibank Agreement. In the event the Multibank Agreement terminates or expires prior to the termination or expiration of this Facility, the foregoing representations, covenants and obligations of Borrower shall nevertheless survive as between Borrower and Bank with respect to this Facility and shall continue in effect until this Facility terminates or expires. No amendment or waiver of any provision of the Multibank Agreement after the date hereof shall be effective with respect to this Facility unless the Bank consents thereto in writing.
4. Borrower acknowledges that any amount outstanding under the Credit Line Note is included within the definition of "Debt" and "Outside Debt" under the Agreement.
5. Borrower shall pay to Bank a non-refundable commitment fee for this Facility for the period of time during which this Facility is available. Such fee shall be payable in arrears in quarterly installments on the last day of each March, June, September, and December, and on the last day this Facility is available, to be computed at the rate per annum equal to 0.125% on the average unused amount of the Facility during such period.
6. This Facility letter will be governed by the laws of the State of California.

Enclosed is the original Credit Line Note and a copy of the this Facility letter together with an Authorization to Pay Proceeds of Note and Loan Disbursement Instructions, and any other contract, instrument or document Bank requires to be executed and delivered in connection with this Facility (each a "Loan Document"). The Borrower's executing the Loan Documents and returning them to Bank together with an appropriate corporate resolution and incumbency certificate acceptable to Bank constitutes its agreement to the terms and conditions of this Facility.

BORROWER AND BANK HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS FACILITY LETTER, THE CREDIT LINE NOTE OR ANY OTHER LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND ANY SUCH CLAIM, DEMAND ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY. BORROWER OR BANK MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THIS CONSENT OF BORROWER AND BANK TO WAIVE THEIR RIGHT TO TRIAL BY JURY.

This offer expires on July 31, 2005 unless the executed Loan Documents [and the corporate resolution and incumbency certificate] are returned to the Bank by then. If the Effective Date has not occurred by July 31, 2005 this Facility letter and the Credit Line Note shall terminate and be of no further force and effect on such date.

We look forward to continuing to serve you.

Yours truly,

Union Bank of California, N. A.

By: /s/ Henry Montgomery III

---

Henry G. Montgomery III  
Vice President

**ACCEPTED AND AGREED:**  
**MCGRATH RENTCORP,** a  
California Corporation

By: /s/ Thomas Sauer

---

Thomas J. Sauer  
Vice President and Chief  
Financial Officer

Date: July 11, 2005

## CREDIT LINE NOTE

Borrower Name  
 MCGRATH RENTCORP., a California corporation

Borrower Address  
 5700 Las Positas Road  
 Livermore, California 94550

Office  
 East Bay Corporate  
 Banking

Loan Number  
 \_\_\_\_\_  
 Amount  
 \$5,000,000

Maturity Date  
 June 30, 2008

\$5,000,000

July 11, 2005

**FOR VALUE RECEIVED**, on June 30, 2008, the undersigned (“Borrower”) promises to pay to the order of **UNION BANK OF CALIFORNIA, N.A.** (“Bank”), as indicated below, the principal sum of Five Million Dollars (\$5,000,000), or so much thereof as is disbursed, together with interest on the balance of such principal sum from time to time outstanding, at a per annum rate equal to the Reference Rate, such per annum rate to change as and when the Reference Rate shall change.

As used herein, the term “Reference Rate” shall mean the rate announced by Bank from time to time at its corporate headquarters as its “Reference Rate.” The Reference Rate is an index rate determined by Bank from time to time as a means of pricing certain extensions of credit and is neither directly tied to any external rate of interest or index nor necessarily the lowest rate of interest charged by Bank at any given time.

All computations of interest under this note shall be made on the basis of a year of 360 days, for actual days elapsed.

### 1. PAYMENTS.

**1.1 INTEREST PAYMENTS.** Borrower shall pay interest on the last day of each quarter commencing on the first such date to occur after the first advance under this note. Should interest not be so paid, it shall become a part of the principal and thereafter bear interest as herein provided.

**1.2 PRINCIPAL PAYMENTS.** All principal outstanding on this note is due and payable on the earlier of June 30, 2008 or any accelerated maturity date.

Borrower shall pay all amounts due under this note in lawful money of the United States at Bank’s East Bay Corporate Banking Office, or such other office as may be designated by Bank, from time to time.

**2. INTEREST RATE FOLLOWING DEFAULT.** In the event of default, at the option of Bank, and, to the extent permitted by law, interest shall be payable on the outstanding principal under this note at a per annum rate equal to two percent (2%) in excess of the interest rate specified in the initial paragraph of this note, calculated from the date of default until all amounts payable under this note are paid in full.

**3. DEFAULT AND ACCELERATION OF TIME FOR PAYMENT.** Default shall include, but not be limited to, any of the following: (a) the failure of Borrower to make any payment required



under this note when due; (b) any breach misrepresentation or other default by Borrower, any guarantor, co-maker endorser, or any person or entity other than Borrower providing security for this note (hereinafter individually and collectively referred to as the "Obligor") under any security agreement, guaranty or other agreement between Bank and any Obligor; (c) the insolvency of any Obligor or the failure of any Obligor generally to pay such Obligor's debts as such debts become due; (d) the commencement as to any Obligor of any voluntary or involuntary proceeding under any laws relating to bankruptcy, insolvency, reorganization, arrangement, debt adjustment or debtor relief; (e) the assignment by any Obligor for the benefit of such Obligor's creditors; (f) the appointment, or commencement of any proceedings for the appointment, of a receiver, trustee custodian or similar official for all or substantially all of any Obligor's property; (g) the commencement of any proceeding for the dissolution or liquidation of any Obligor; (h) the termination of existence or death of any Obligor; (i) the failure of any Obligor to comply with any order, judgment, injunction, decree, writ or demand of any court or other public authority; (j) the filing or recording against any Obligor, or the property of any Obligor, of any notice of levy, notice to withhold, or other legal process for taxes other than property taxes; (k) the default by any Obligor personally liable for amounts owed hereunder on any obligation concerning the borrowing of money; (l) the issuance against any Obligor, or the property of any Obligor, of any writ of attachment, execution, or other judicial lien; (m) the deterioration of the financial condition of any Obligor which results in Bank deeming itself, in good faith, insecure; (n) Borrower's failure to comply with any provision of the Multibank Agreement (as defined in that certain facility letter between Borrower and Bank dated July 7, 2005 ("Facility Letter"), executed in connection herewith); or (o) Borrower's failure to comply with any provision of the Facility Letter. Upon the occurrence of any such default, Bank may declare, in its discretion, all obligations under this note immediately due and payable; however, upon the occurrence of an event of default under d, e, f, g, or n all principal and interest shall automatically become immediately due and payable.

**4. ADDITIONAL AGREEMENTS OF BORROWER.** If any amounts owing under this note are not paid when due, Borrower promises to pay all costs and expenses, including reasonable attorneys' fees, incurred by Bank in the collection or enforcement of this note. Borrower and any endorsers of this note for the maximum period of time and the full extent permitted by law (a) waive diligence, presentment, demand, notice of nonpayment, protest, notice of protest, and notice of every kind; (b) waive the right to assert the defense of any statute of limitations to any debt or obligation hereunder; and (c) consent to renewals and extensions of time for the payment of any amounts due under this note. If this note is signed by more than one party, the term "Borrower" includes each of the undersigned and any successors in interest thereof; all of whose liability shall be joint and several. The receipt of any check or other item of payment by Bank, at its option, shall not be considered a payment on account until such check or other item of payment is honored when presented for payment at the drawee bank. Bank may delay the credit of such payment based upon Bank's schedule of funds availability, and interest under this note shall accrue until the funds are deemed collected. In any action brought under or arising out of this note, Borrower and any endorser of this note, including their successors and assigns, hereby consents to the jurisdiction of any competent court within the State of California, except as provided in any alternative dispute resolution agreement executed between Borrower and Bank, and consents to service of process by any means authorized by said state law. The term "Bank" includes, without limitation, any holder of this note. This note shall be construed in accordance with and governed by the laws of the State of California.

This note is subject to the terms of the Facility Letter between Borrower and Bank executed in connection herewith but in the event of any conflict between the terms of such Facility Letter and this note the terms of this note shall prevail.

**MCGRATH RENTCORP**, a  
California corporation

By: /s/ Thomas Sauer

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Thomas J. Sauer  
Vice President and  
Chief Financial Officer

Prudential Investment Management, Inc.  
 and each of the Purchasers listed on Annex A hereto  
 c/o Prudential Capital Group  
 Four Embarcadero Center, Suite 2700  
 San Francisco, CA 94111-4180

July 1, 2005

McGrath RentCorp  
 5700 Las Positas Road  
 Livermore, California 94551  
 Attn: Tom Sauer  
 Chief Financial Officer

Re: Amendment to Note Purchase and Private Shelf Agreement

Ladies and Gentlemen:

Reference is made to that certain Note Purchase and Private Shelf Agreement, dated as of June 2, 2004 (as amended, restated or supplemented from time to time, the "**Note Purchase Agreement**"), by and between McGrath RentCorp (the "**Company**"), on the one hand, and Prudential Investment Management, Inc. ("**PIM**") and each of the Persons listed on Annex A hereto (collectively, the "**Purchasers**"), on the other hand. Capitalized terms used and not otherwise defined herein shall have the meanings provided in the Note Purchase Agreement.

Pursuant to the request of the Company and the provisions of paragraph 11C of the Note Purchase Agreement, and subject to the terms and conditions of this letter agreement, the Purchasers hereby amend and restate paragraph 6A(2), as follows:

**"6A(2). Leverage Ratio.**

The Company will not permit the ratio, calculated as of the last day of each fiscal quarter during the applicable period set forth below, of (i) Funded Debt as of such date to (ii) EBITDA for the period of four consecutive fiscal quarters of the Company ended as of such date, to be greater than the ratio set forth opposite such period:

<u>Period</u>	<u>Ratio</u>
Series A Closing Date through March 30, 2005	2.50:1.00
March 31, 2005 and thereafter	2.25:1.00

For purpose of this paragraph 6A(2), Funded Debt shall exclude Funded Debt created under the Multiparty Guaranty or under a Guarantee of the obligations of the Company under the Bank Credit Agreement or the Sweep."

July 1, 2005

The amendment set forth in this letter agreement shall be limited precisely as written and shall not be deemed to be (a) an amendment, consent or waiver of any other terms or conditions of the Note Purchase Agreement or any other document related to the Note Purchase Agreement or (b) a consent to any future amendment, consent or waiver. Except as expressly set forth in this letter agreement, the Note Purchase Agreement and the documents related to the Note Purchase Agreement shall continue in full force and effect. The Company hereby acknowledges and reaffirms all of its obligations and duties under the Note Purchase Agreement and the Notes.

The Company hereby represents and warrants as follows (both before and after giving effect to the effectiveness of this letter agreement): (i) No Default or Event of Default has occurred and is continuing; (ii) the Company's execution, delivery and performance of the Note Purchase Agreement, as modified by this letter agreement, have been duly authorized by all necessary corporate action and do not and will not require any registration with, consent or approval of, or notice to or action by, any Person (including any governmental authority) in order to be effective and enforceable; (iii) the Note Purchase Agreement, as modified by this letter agreement, constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights or by general principles of equity; and (iv) each of the representations and warranties set forth in paragraph 8 of the Note Purchase Agreement is true, correct and complete as of the date hereof (except to the extent such representations and warranties expressly relate to another date, in which case such representations and warranties are true, correct and complete as of such other date).

This letter agreement shall become effective on the date on which (i) each of the Purchasers shall have received a fully executed counterpart of this letter agreement from the Company, and (ii) Bingham McCutchen LLP shall have received from the Company its accrued and unpaid legal fees and expenses, including, without limitation, its fees and expenses in connection with the preparation, negotiation, execution and delivery of this letter agreement.

This document may be executed in multiple counterparts, which together shall constitute a single document.

**THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE INTERNAL LAWS OF THE STATE OF NEW YORK, EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.**

*[Remainder of page intentionally left blank; next page is signature page]*

If you are in agreement with the foregoing, please sign the enclosed counterpart of this letter agreement in the space indicated below and return it to the Purchasers at the above address whereupon, subject to the conditions expressed herein, it shall become a binding agreement between the Company and the Purchasers.

Sincerely,

**GIBRALTAR LIFE INSURANCE CO., LTD.**

**By: Prudential Investment  
Management (Japan), Inc., as  
Investment Manager**

**By: Prudential Investment  
Management, Inc., as Sub-Advisor**

By: /s/ Mathew Douglass

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Name: Mathew Douglass  
Title: Vice President

**THE PRUDENTIAL INSURANCE  
COMPANY OF AMERICA**

By: /s/ Mathew Douglass

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Name: Mathew Douglass  
Title: Vice President

**BAYSTATE INVESTMENTS, LLC**

**By: Prudential Private Placement  
Investors, L.P., as Investment  
Advisor**

**By: Prudential Private Placement  
Investors, Inc., General Partner**

By: /s/ Mathew Douglass

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Name: Mathew Douglass  
Title: Vice President

**UNITED OF OMAHA LIFE  
INSURANCE COMPANY**

**By: Prudential Private Placement  
Investors, L.P., as Investment  
Advisor**

**By: Prudential Private Placement  
Investors, Inc., General Partner**

By: /s/ Mathew Douglass

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Name: Mathew Douglass  
Title: Vice President

**FARMERS NEW WORLD LIFE  
INSURANCE COMPANY**

**By: Prudential Private Placement  
Investors, L.P., as Investment  
Advisor**

**By: Prudential Private Placement  
Investors, Inc., General Partner**

By: /s/ Mathew Douglass

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Name: Mathew Douglass  
Title: Vice President

**FORTIS BENEFITS INSURANCE  
COMPANY**

**By: Prudential Private Placement  
Investors, L.P., as Investment  
Advisor**

**By: Prudential Private Placement  
Investors, Inc., General Partner**

By: /s/ Mathew Douglass

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Name: Mathew Douglass  
Title: Vice President

**PRUCO LIFE INSURANCE COMPANY**

By: /s/ Mathew Douglass

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Name: Mathew Douglass  
Title: Vice President

**AMERICAN BANKERS LIFE  
ASSURANCE COMPANY OF  
FLORIDA, INC.**

**By: Prudential Private Placement  
Investors, L.P., as Investment  
Advisor**

**By: Prudential Private Placement  
Investors, Inc., General Partner**

By: /s/ Mathew Douglass

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Name: Mathew Douglass  
Title: Vice President

Accepted and agreed to  
as of the date first  
appearing above:

**MCGRATH RENTCORP**

By: /s/ Thomas J. Sauer  
\_\_\_\_\_

Name: Thomas J. Sauer

Title: Vice President & Chief Financial Officer

Each of the undersigned acknowledges, consents to, and agrees with the modifications effected by this letter agreement and further reaffirms all of their obligations under the Multiparty Guaranty and the other Transaction Documents to which it is a party:

**ENVIROPLEX, INC.**

By: /s/ Thomas J. Sauer  
\_\_\_\_\_

Name: Thomas J. Sauer

Title: Vice President & Chief Financial Officer

**MOBILE MODULAR MANAGEMENT  
CORPORATION**

By: /s/ Thomas J. Sauer  
\_\_\_\_\_

Name: Thomas J. Sauer

Title: Vice President & Chief Financial Officer

**TRS-RENTELCO INC.**

By: /s/ Thomas J. Sauer  
\_\_\_\_\_

Name: Thomas J. Sauer

Title: Vice President & Chief Financial Officer



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**ANNEX A**

**PURCHASERS**

Gibraltar Life Insurance Co., Ltd.  
The Prudential Insurance Company of America  
Baystate Investments, LLC  
United of Omaha Life Insurance Company  
Farmers New World Life Insurance Company  
Fortis Benefits Insurance Company  
Pruco Life Insurance Company  
American Bankers Life Assurance Company of Florida, Inc.