



ASSOCIATES COMMERCIAL CORPORATION
(A subsidiary of ASSOCIATES CORPORATION OF NORTH AMERICA)

TWO CONTINENTAL TOWERS
1701 GOLF ROAD • SUITE 103
ROLLING MEADOWS, IL 60008
312 228-0033

No. 5-253A069

RECORDATION NO. 14784 Filed 1425 Date SEP 10 1985

September 6, 1985

SEP 10 1985 2:25 PM Fee \$ 20.00
INTERSTATE COMMERCE COMMISSION ICC Washington, D.C. 14784
RECORDATION NO. Filed 1425

Secretary of Interstate Commerce Commission
12th & Constitution Ave. N. W.
Washington, DC 20423

SEP 10 1985 2:25 PM
INTERSTATE COMMERCE COMMISSION

SEP 10 2 20 PM '85
MOTOR OPERATING UNIT
ICC OFFICE OF THE SECRETARY

Att: Mildred Lee, Room 2303
Head of Recordation

Dear Ms. Lee:

Enclosed is documentation which Associates Commercial Corporation desires to record with the Interstate Commerce Commission. Listed below are facts which we were told were necessary in order to record our filing:

Parties involved: Guardian Construction Co. (Debtor)
Finkbiner Equipment Co. (Secured Party)
Associates Commercial Corporation (Assignee of Secured Party)

Date of Transaction: August 28, 1985

Collateral: One (1) Gradall 660C Telescopic Boom Excavator S/N NP359434

Type of Collateral: Rolling Stock

Type of Agreement: Conditional Sale Contract/Security Agreement
Assignment of Secured Party

I have enclosed the original documentation and one copy of each document. Per your instructions I have also enclosed our check in the amount of \$20.00 to cover the recordation fee.

Thank you for your assistance in this matter. If you have any questions, please do not hesitate to contact me.

Sincerely,

ASSOCIATES COMMERCIAL CORPORATION

Martha Y. Rotelli
Martha Y. Rotelli
Credit Manager

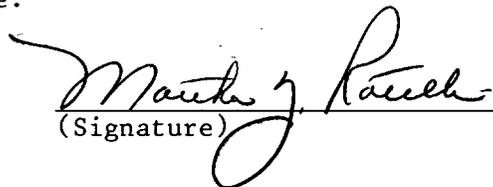
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ACKNOWLEDGMENT

State of Illinois

County of Cook

On the 6th day of September, 1985, personally appeared before me William Finkbiner, who, being by me duly sworn, did say that he (he or she) is the President (title of officer) of Finkbiner Equipment, Inc. (name of corporation), that the within instrument was signed in behalf of said corporation by authority of its by-laws (its by-laws or a resolution of its board of directors), and said William Finkbiner acknowledged to me that said corporation executed the same.


(Signature)

My Commission expires on Jan. 22, 1986

I reside at: 513 S. Wille

Mt. Prospect, IL 60056

WITHOUT RECOURSE ASSIGNMENT OF SELLER

DOCUMENTS (check appropriate)

- Security Agreement
Chattel Mortgage
Promissory Note
Guaranty
UCC-1

RECORDATION NO. Filed 1405

Dated 8/28/85

147841

SEP 10 1985 2 25 PM

Debtor Guardian Construction Co., Inc.
Street 1280 Porter Rd.
City, State & Zip Bear, DE 19701
Present Balance Owed by Debtor \$ 192,697.56

INTERSTATE COMMERCE COMMISSION

For value received, the undersigned ("Assignor") hereby sells, assigns and transfers to ASSOCIATES COMMERCIAL CORPORATION, its successors and assigns ("Assignee"), WITHOUT RECOURSE as to the financial ability of the debtor named above ("Debtor") to pay, all Assignor's right, title and interest in and to (a) the attached above-designated security agreement, chattel mortgage or other title retention or lien instrument (the "Security Agreement") between Assignor and Debtor, (b) any notes, guaranties and other documents executed in connection with the Security Agreement (herein, with the Security Agreement, called the "Documents"), (c) all amounts due and to become due under the Documents, (d) the property in which a security interest or lien is granted to or reserved by Assignor under the Security Agreement (the "Collateral"), and (e) all of Assignor's rights and remedies under or in connection with the Documents, including the right, without notice to Assignor and without affecting Assignor's liability hereunder: (i) to collect any and all amounts owing under the Documents, (ii) to endorse Assignor's name on any note or remittance received, (iii) to release or discharge Debtor or any other persons obligated under the Documents, on terms satisfactory to Assignee, by operation of law or otherwise, (iv) to settle, compromise or adjust any and all rights against and to grant extensions of time of payment to Debtor or any other persons obligated under the Documents, and (v) to take any other action Assignor might take but for this assignment. Assignor warrants that: the Documents are genuine, enforceable and in all respects what they purport to be; all signatures, names, addresses, amounts and other statements and facts contained in the Documents and herein are true and correct; the Collateral was sold to Debtor in a bona fide time sale transaction; Debtor has paid the down payment in cash or as otherwise set forth in the Security Agreement, and no part thereof was loaned directly or indirectly by Assignor; the Collateral was delivered in satisfactory condition to Debtor on the date set forth below, was properly installed if required, and was accepted by Debtor; Debtor is not in default under the Security Agreement; all parties to the Documents have the capacity to contract and none of such parties is a minor; the security interest, lien and reservation of title evidenced by the Security Agreement are valid, first, prior to all others and effective against all persons; Assignor has caused or will promptly cause such actions or procedures to be taken as are required or permitted by statute or regulation to perfect such security interest, lien and reservation of title in Assignee's favor, including, without limitation, filing financing statements, recording documents and obtaining Certificates of Title disclosing Assignee's interest; Assignor has full title to and the right to sell and assign the Documents and the security interest, lien and reserved title evidenced thereby, and this assignment conveys the same free and clear of all liens and encumbrances whatsoever; the Documents are and will continue to be free from defenses, counter-claims, cross-claims and set-offs; and Assignor shall continue liable hereunder notwithstanding Assignee's waiver of or failure to enforce any of the terms, covenants or conditions contained in the Documents or any release of, or failure on the part of Assignee to realize upon or protect, the Collateral or any lien thereon.

Assignor agrees that Assignee may audit its books and records relating to the Documents. Assignee shall have no obligations of Assignor as seller under the Security Agreement. Unless otherwise agreed under the provisions of any applicable underlying agreement, any amount retained by Assignee as a reserve or holdback shall be paid to Assignor without interest when all amounts due under the Documents have been paid in full, provided that no direct or contingent obligation of Assignor, whether hereunder or under any other agreement with Assignee or any affiliate of Assignee, is in default at the time such reserve or holdback amount is to be paid to Assignor. In the event of any such default, Assignee may apply any reserve, holdback, account or property in Assignee's possession toward satisfaction of such obligation. If Assignee gives a rebate of finance charge computed on the total finance charge payable by Debtor, and such rebate is greater than a like rebate computed on the portion of the finance charge to be earned hereafter by Assignee, Assignor will pay to Assignee upon demand the difference between such rebates; the portion of the finance charge to be earned hereafter by Assignee is the excess of (i) the amount to be collected under the Security Agreement and retained by Assignee, over (ii) the amount paid or to be paid by Assignee to Assignor for the Security Agreement. ANY REASSIGNMENT OF THE DOCUMENTS AND/OR THE COLLATERAL BY ASSIGNEE SHALL BE WITHOUT RECOURSE OR WARRANTY OF ANY KIND. Assignor waives presentment and demand for payment, protest and notice of non-payment, and subordinates all rights Assignor may now or hereafter have against Debtor to any rights Assignee may now or hereafter have against Debtor. Assignor shall have no authority to, and will not, without Assignee's prior written consent, accept collections, repossess, substitute or consent to the return of the Collateral, or modify the terms of the Documents. Assignee's knowledge at any time of any breach of or non-compliance with any of the foregoing shall not constitute any waiver by Assignee. Assignor waives notice of acceptance hereof.

If any of the foregoing warranties are untrue, or if Assignor breaches any provision hereof, Assignor will, without requiring Assignee to proceed against Debtor or any other person or any security, repurchase the Documents on demand and pay Assignee in cash the balance remaining unpaid thereunder plus any expenses of collection, repossession, transportation and storage (including reasonable attorneys' fees and court costs) incurred by Assignee, less any customary refund by Assignee of unearned finance charges.

The Collateral was delivered to Debtor on 8/22/85 (Date)

Dated 8/30/85

ASSIGNOR Finkbiner Equipment Co.

(Name of individual, corporation or partnership. If individual, show trade style, if any, after name.)

This document is a true and exact copy of the original

Maureen G. Rucella Notary Public

By [Signature] Title PRESIDENT

(If corporation, authorized officer must sign and show corporate title. If partnership, a general partner must sign. If owner or partner, show which.)

My commission expires: Jan. 22, 1986