VENDOR'S ASSIGNMENT

FOR VALUE RECEIVED the undersigned Vendor does hereby sell, assign and transfer to Industrial Acceptance Corporation Limited his right, title and interest in and to the within contract and promissory note therein referred to. Vendor does also hereby sell to said Corporation the goods referred to in the within contract, subject to the rights of the Purchaser as set out therein.

Vendor warrantes that said goods are completely and accurately described in said contract and that they are new and unused (unless otherwise stated in said contract) and that the portion of the down payment described as cash was in fact paid by Purchaser in cash and not its equivalent and that no part thereof was loaned to Purchaser by Vendor.

Vendor guarantees the performance of said contract and jointly and severally with Purchaser agrees to pay the Corporation on demand the entire amount unpaid under said note and/or contract and any deficiency arising out of the repossession and resale of said goods as provided therein. Vendor agrees that his liability hereunder shall not be affected by any settlement, extension of credit or variation of terms of said contract, nor additional security taken by the Corporation, nor by any negligence on the part of the Corporation in asserting its rights, nor by reason of any loss, depreciation of or damage to said goods, nor any omission in filing or recording said contract or any renewal thereof, nor the termination for any cause whatsoever of any right of the Corporation against Purchaser and that nothing but full payment in cash to the Corporation of the amount owing by Purchaser shall release Vendor from his liability hereunder.

If said goods be repossessed Vendor agrees to store same safely for the account of said Corporation without charge and Vendor agrees not to sell or use said goods except upon written instructions from the Corporation. In the event of resale, all monies, goods and securities paid or delivered on such resale shall be the property of said Corporation and Vendor shall hold same in trust at Vendor's risk and shall promptly pay over and deliver same to the Corporation.

IN WITNESS WHEREOF said Vendor has subscribed his name this 30th day of November 19 46

(Witness as to Vendor's Signature)

(Vendor Sign Here) PULSIFER BROS. LIMITED

By (Official Title, if Company) PRES.