

FINANCING STATEMENT

1. DEBTOR:

CONDERE CORPORATION
f/k/a S&A TRUCK TIRE SALES AND
SERVICE CORPORATION
500 Sargent Drive
New Haven, Connecticut 06536
and
Kelly Avenue And Concord Street
Natchez, Mississippi 39102

2. SECURED PARTY:

PERPETUAL SAVINGS BANK, F.S.B.
1440 New York Avenue
Suite 200
Washington, D.C. 20005

FIXTURES

Attention: J. David Kommalan,
Vice President

3. This Financing Statement covers and the Debtor grants a security interest to the Secured Party in the following:

a. All of the Debtor's right, title, and interest in and to all of the tangible and intangible assets and/or property rights of the Debtor, including, but not limited to the following kinds and types of property owned by the Debtor, wherever located, whether now owned or hereafter acquired by the Debtor, together with all replacements, and renewals thereof, and all accessions, additions, replacement parts, manuals, warranties and packaging relating thereto:

(i) All of the Debtor's Accounts, Instruments, Documents, Chattel Paper, General Intangibles, Equipment and Goods as those terms are defined in the Maryland Uniform Commercial Code - Secured Transactions, Title 9, Commercial Law Article, Annotated Code of Maryland, as amended;

(ii) All of the Debtor's Contract Rights as that term is defined in the 1962 version of the Uniform Commercial Code, as well as all contracts with customers, deposits and prepayments;

(iii) All of the Debtor's Fixtures as that term is defined by the common law of the state in which the fixtures are physically located;

(iv) All of the Debtor's Accounts, Contract Rights, Instruments, Documents, Chattel Paper, notes, notes receivable, General Intangibles, drafts, acceptances, and choses in action, now existing or hereafter created or acquired, and all proceeds and products

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thereof, and all rights thereto, arising from the sale of or providing of Inventory, Goods, or services by the Debtor to customers or arising from or related to any factoring arrangement, as well as all rights of any kind of the Debtor to receive payment or credit from any person (all of the foregoing being hereafter, "Receivables");

- (v) All of the Debtor's inventory, goods, merchandise, materials, raw materials, goods in process, finished goods, bindings or component materials, packaging and shipping materials and other tangible or intangible personal property, now owned or hereafter acquired and held for sale or lease or furnished or to be furnished under contracts of service or which contribute to the finished products or the sale, promotion, storage and shipment thereof, whether located at facilities owned or leased by the Debtor, in the course of transport to or from customers, or held at storage locations (all of the foregoing being hereafter, "Inventory") including, but not limited to, all consigned Inventory;
- (vi) Rights to returned, rejected, or repossessed Inventory and rights of reclamation and stoppage in transit with respect to Inventory sold to customers;
- (vii) All monies, bank accounts, or deposits with any financial institution and all rights to tax refunds;
- (viii) All franchises, subfranchises, rights to distribute, sales agencies, rights as insured, warranty rights, leases, rights to indemnification, rights as insured, including the right to be provided a defense, warranty rights, licenses, permits, concessions and concession rights, customer lists, yellow page and trade journal listings, telephone numbers, trade names;
- (ix) General intangibles in the form of patents, patent applications, trademarks, tradenames, trade secrets, service marks and copyrights, (together with the right to sue for past, present, or future infringements, all rights corresponding thereto throughout the world and all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof and all improvements thereon);
- (x) All rights of the Debtor as a secured party with respect to collateral security now or hereafter securing any of the obligations of third parties to the Debtor, together with all Agreements and instruments evidencing or creating any such security;
- (xi) General Intangibles in the form of goodwill; and
- (xii) The Purchase Agreement dated March 5, 1987 by and between the Armstrong Rubber Company and the Debtor, and all documents executed in connection therewith and all of the Debtor's right, title, and interest therein, including all rights of enforcement.

(xiii) All records relating to or pertaining to any of the above.

b. All of the Debtor's right, title and interest in and to, all amounts that may be owing at any time and from time to time by the Secured Party to the Debtor in any capacity, including, but not limited to, any balance or share belonging to the Debtor of any deposit or other account with the Secured Party.

4. The proceeds and products of all the collateral are covered, and all future advances and after acquired property are secured.

SECURED PARTY:

PERPETUAL SAVINGS BANK, F.S.B.
A Federal Savings Bank

DEBTOR:

CONDERE CORPORATION,
A Delaware Corporation, f/k/a
S&A TRUCK TIRE, SALES AND
SERVICE CORPORATION

By:  (SEAL)
J. David Kommalan,
Vice President

By:  (SEAL)
Dennis T. Terwilliger,
President

Date: March 6, 1987

Date: March 6, 1987

TO FILING OFFICER: After this Statement has been recorded, please return to:

Patrick Ash, Legal Assistant
Gebhardt & Smith
Ninth Floor
The World Trade Center
Baltimore, Maryland 21202
File No.: (LJG) 6109

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