EXHIBIT O

Term B Intercreditor Agreement

EXECUTION COPY

INTERCREDITOR AFFIRMATION AND MODIFICATION AGREEMENT

THIS INTERCREDITOR AFFIRMATION AND MODIFICATION AGREEMENT (this "Agreement") is entered into as of March 31, 2002 by and among FLEET NATIONAL BANK, as administrative agent for the Revolving Facility Lenders (the "Revolving Facility Agent"), FLEET NATIONAL BANK, as administrative agent for the Term Facility Lenders (the "Term Facility Agent"), and FLEET NATIONAL BANK, as collateral agent for the Revolving Facility Lenders and the Term Facility Lenders (the "Collateral Agent"). Each capitalized term used herein and not defined herein shall have the meaning ascribed thereto in the Intercreditor Agreement, dated as of July 22, 1998, by and among the Revolving Facility Agent on behalf of the Revolving Facility Lenders, the Term Facility Agent on behalf of the Term Facility Lenders, and the Collateral Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement").

PRELIMINARY STATEMENTS

A. Anthony Crane Rental, L.P. (the "Company") and Anthony Crane Rental Holdings, L.P. ("Holdings"), together with the Revolving Facility Agent and the Revolving Facility Lenders, have entered into a Second Amended and Restated Credit Agreement dated as of March 31, 2002 (as the same may be amended, restated, supplemented, or otherwise modified from time to time, the "Senior Facility Agreement"), which Senior Facility Agreement amends and restates the Revolving Credit Agreement.

B. The Company and Holdings, together with the Term Facility Agent and the Term Facility Lenders, remain party to and continue to be bound by the Term Loan Credit Agreement, as amended by that certain Second Amendment to Term Loan Credit Agreement, dated as of March 31, 2002.

C. The Term Facility Lenders have subordinated their lien priority interests under the Term Loan Credit Agreement and related documents, instruments and agreements to the lien priority interests of the Revolving Facility Lenders under the Revolving Credit Agreement and related documents, instruments and agreements.

D. In connection with the Company's and Holdings's entry into the Senior Facility Agreement, the Revolving Facility Lenders, the Term Facility Lenders, and Collateral Agent wish to affirm the terms of the Intercreditor Agreement and wish to amend the Intercreditor Agreement to, among other things, evidence the effectiveness of the Senior Facility Agreement.

1. Affirmation of Intercreditor Agreement. In connection with the execution and delivery of the Senior Facility Agreement, each of the Revolving Facility Agent, the Term Facility Agent, and the Collateral Agent affirms, ratifies and confirms the terms and conditions of the Intercreditor Agreement and acknowledges and agrees that the Intercreditor Agreement remains in full force and effect. The Requisite Revolving Facility Lenders, pursuant to the terms of the Senior Facility Agreement and the documents, instruments and agreements delivered in connection therewith, have authorized the Revolving Facility Agent to enter into this Agreement.

The Requisite Term Facility Lenders, pursuant to the terms of the Second Amendment to Term Loan Credit Agreement, dated as of the date hereof, have authorized the Term Facility Agent to enter into this Agreement. Each of the Revolving Facility Agent and the Term Facility Agent, at the direction of the Requisite Revolving Facility Lenders and the Requisite Term Facility Lenders, respectively, authorizes the Collateral Agent to execute and deliver this Agreement. Each of the Revolving Facility Agent, the Term Facility Agent and the Collateral Agent acknowledges receipt of a copy of the aforementioned Second Amendment to Term Loan Credit Agreement and the Senior Facility Agreement.

2. Amendments to Intercreditor Agreement.

A. Each of the Revolving Facility Agent, on behalf of the Revolving Facility Lenders, the Term Facility Agent, on behalf of the Term Facility Lenders, and the Collateral Agent, on behalf of each of the foregoing, agrees that all references to the Revolving Credit Agreement (including, without limitation, references to definitions of capitalized terms contained in the Revolving Credit Agreement) in the Intercreditor Agreement shall hereafter mean and refer to the Senior Facility Agreement. All references in the Intercreditor Agreement to the term "Revolving Facility Lenders" shall hereafter mean and refer to the Lenders as defined in the Senior Facility Agreement and shall include any Lenders which from time to time subsequent to the date hereof become party to the Senior Facility Agreement. All references in the Intercreditor Agreement to the term "Term Facility Lenders" shall hereafter mean and refer to the Lenders as defined in the Term Loan Credit Agreement and shall include any Lenders which from time to time subsequent to the date hereof become party to the Term Loan Credit Agreement. All references in the Intercreditor Agreement to the term "Revolving Credit Agreement Obligations" shall hereafter mean and refer to the Obligations as defined in the Senior Facility Agreement (the principal amount of which, as of the date hereof, equals $525,625,000) and shall include all additional Obligations resulting from or incurred pursuant to the Senior Facility Agreement.

B. Each of the Revolving Facility Agent, on behalf of the Revolving Facility Lenders, the Term Facility Agent, on behalf of the Term Facility Lenders, and the Collateral Agent, on behalf of each of the foregoing, agrees that Section 3(a) of the Intercreditor Agreement is hereby amended to insert immediately at the end thereof the following:

> "Notwithstanding anything to the contrary contained in this Section 3(a) or elsewhere in this Agreement, no amount on deposit in any account (other than the Collateral Account) subject to a security interest in favor of the Collateral Agent or otherwise subject to the Collateral Agent's exclusive dominion and control, including, without limitation, the deposit accounts referenced in Section 4.2(e)(iv) of the Revolving Credit Agreement, shall constitute an amount which is required to be deposited into the Collateral Account; provided, however, that to the extent that the amounts in such accounts are applied by the Collateral Agent to the repayment of the Obligations, such amounts shall be applied in accordance with Section 3(c) of this Agreement."

C. Each of the Revolving Facility Agent, on behalf of the Revolving Facility Lenders, the Term Facility Agent, on behalf of the Term Facility Lenders, and the Collateral

Agent, on behalf of each of the foregoing, agrees that the Intercreditor Agreement is hereby amended to insert the following at the end of Section 5 thereof:

"(k) Notwithstanding anything to the contrary set forth in this Agreement, the Revolving Credit Agreement, or the Term Loan Credit Agreement, upon the occurrence of any event constituting an "Event of Default" under and as defined in the Term Loan Credit Agreement, other than an Event of Default under (i) Section 7.1, 7.2, 7.6, or 7.7 of the Term Loan Credit Agreement (each a "Payment or Insolvency Default") or (ii) Section 7.4 of the Term Loan Credit Agreement, which event results in both the declaration of an Actionable Default under the Revolving Credit Agreement and the acceleration of the Revolving Credit Agreement Obligations in connection therewith (a "Senior Facility Acceleration Cross-Default") or (iii) Section 7.8 of the Term Loan Credit Agreement (a "Change in Control Default"), the Term Facility Agent, on behalf of each of the Term Facility Lenders, agrees that the Term Facility Agent and the Term Facility Lenders shall not (i) declare an "Event of Default" under the Term Loan Credit Agreement, (ii) accelerate the repayment of any amounts owing under the Term Loan Credit Agreement, (iii) deliver any Notice of Acceleration hereunder, or (iv) seek to enforce any rights or remedies against the Company, any affiliate thereof, or any Collateral hereunder, under the Term Loan Credit Agreement or any agreement, document, or instrument delivered in connection therewith as a result of the occurrence of such event unless and until such time as a Payment or Insolvency Default or a Senior Facility Acceleration Cross-Default or a Change in Control Default shall have occurred and shall be continuing.

D. Each of the Revolving Facility Agent, on behalf of the Revolving Facility Lenders, the Term Facility Agent, on behalf of the Term Facility Lenders, and the Collateral Agent, on behalf of each of the foregoing, agrees that the Intercreditor Agreement is hereby amended by deleting the period at the end of Section 8(b) thereof and inserting the following at the end of such Section 8(b):

"; provided, however, that this Agreement may not be amended without the written consent of the Revolving Facility Agent and the Term Facility Agent."

3. Governing Law. This Agreement shall be construed and enforced and the rights and duties of the parties shall be in all respects governed by and in accordance with the internal laws and decisions (as opposed to the conflict of laws provisions) of the State of New York.

4. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute part of this Agreement.

5. Counterparts. This Agreement may be executed by one or more of the parties hereto on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same agreement. A facsimile copy of any signature hereto shall have the same effect as the original thereof.

6. Conditions to Effectiveness. This Agreement shall become effective and be deemed effective as of the date hereof, if, and only if, (i) Fleet National Bank, as Revolving Facility Agent, as Term Facility Agent, and as Collateral Agent shall have executed this Agreement and shall have received executed acknowledgments of this Agreement from the Company, Holdings, and their affiliates set forth on the signature pages hereto, (ii) the conditions to effectiveness of the Senior Facility Agreement shall have been satisfied or waived, and (iii) the conditions to effectiveness of the Second Amendment to Term Loan Agreement, dated as of the date hereof, to which the Company and Holdings are subject, shall have been satisfied or waived.

7. Correction of Names of Anthony Crane International, L.P. and Anthony Crane Sales & Leasing, L.P. It has come to the attention of the Company, Holdings, and their Affiliates party to the Intercreditor Agreement that on the signature pages of the Intercreditor Agreement, two of such Affiliates, Anthony Crane International, L.P. and Anthony Crane Sales & Leasing, L.P. (collectively, the **"Correct Entities"** and each, a **"Correct Entity"**), had typographical errors in their names and instead of their correct names, the names of such entities appear thereon as Anthony Crane Rental International, L.P. and Anthony Crane Rental Sales & Leasing, L.P., respectively (each such entity's name with a typographical error, a **"Misspelled Name"** and collectively, the **"Misspelled Names"**). In addition, the Company, Holdings, and their Affiliates party to the Intercreditor Agreement acknowledge that Misspelled Names may have been also erroneously used with respect to other agreements, documents, or instruments delivered in connection with the Intercreditor Agreement (any such documents, solely as used herein, an **"Additional Document"** and collectively, the **"Additional Documents")**. Each of the Company, Holdings, and their Affiliates party to the Intercreditor Agreement hereby confirms that (i) notwithstanding that the Misspelled Names appear on any signature page to the Intercreditor Agreement, the Intercreditor Agreement was intended to be executed by and be binding upon each of the Correct Entities as of July 22, 1998, and (ii) notwithstanding that any Misspelled Name appears on any of the Additional Documents, any such Additional Document was intended to be executed by and be binding upon the applicable Correct Entity as of the date of the execution of such Additional Document. Accordingly, each of the Company, Holdings, and their Affiliates party to the Intercreditor Agreement acknowledges, clarifies and agrees that each of the Misspelled Names on the Intercreditor Agreement and/or any Additional Document, as applicable, shall be deemed to have been executed by the applicable Correct Entity as of the date of such document.

The remainder of this page is intentionally blank.

IN WITNESS WHEREOF, this Agreement has been duly executed as of the day and year first above written.

FLEET NATIONAL BANK, as Revolving Facility Agent, as Term Facility Agent, and as Collateral Agent

By: _____
Name: Anthony D. Healey
Title: Vice President

Acknowledged this 31st day of March, 2002

ANTHONY CRANE RENTAL, L.P.,

By: ACR Management, L.L.C., its general partner

By: _____
Name:
Title:

ANTHONY CRANE RENTAL HOLDINGS, L.P.

By: ACR Management, L.L.C., its general partner

By: _____
Name:
Title:

ANTHONY CRANE INTERNATIONAL, L.P.

By: _____
Name:
Title:

ANTHONY CRANE SALES AND LEASING, L.P.

By: _____
Name:
Title:

IN WITNESS WHEREOF, this Agreement has been duly executed as of the day and year first above written.

FLEET NATIONAL BANK, as Revolving Facility Agent, as Term Facility Agent, and as Collateral Agent

By: _____
Name:
Title:

Acknowledged this 31st day of
March, 2002

ANTHONY CRANE RENTAL, L.P.,

By: ACR Management, L.L.C., its general partner

By: _____
Name: Arthur J. Innamorato, Jr.
Title: Executive Vice President & General Counsel

ANTHONY CRANE RENTAL HOLDINGS, L.P.

By: ACR Management, L.L.C., its general partner

By: _____
Name: Arthur J. Innamorato, Jr.
Title: Executive Vice President & General Counsel

ANTHONY CRANE INTERNATIONAL, L.P.

By: Anthony International Equipment Services Corporation, its general partner

By: _____
Name: Arthur J. Innamorato, Jr.
Title: Vice President

ANTHONY CRANE SALES AND LEASING, L.P.

By: Anthony Crane Sales & Leasing Corporation, its general partner

By: _____
Name: Arthur J. Innamorato, Jr.
Title: Vice President

ANTHONY CRANE CAPITAL CORPORATION

By: _____
Name: Arthur J. Innamorato, Jr.
Title: Vice President

ANTHONY CRANE HOLDINGS CAPITAL CORPORATION

By: _____
Name: Arthur J. Innamorato, Jr.
Title: Vice President

ACR MANAGEMENT, L.L.C.

By: _____
Name: Arthur J. Innamorato, Jr.
Title: Executive Vice President & General Counsel

ACR/DUNN ACQUISITION, INC.

By: _____
Name: Arthur J. Innamorato, Jr.
Title: Vice President

HUSKY CRANE, INC.

By: _____
Name: Arthur J. Innamorato, Jr.
Title: Vice President

CARLISLE EQUIPMENT GROUP, L.P.

By: Carlisle GP, LLC, its general partner

By: _____
Name: Arthur J. Innamorato, Jr.
Title: Vice President

CARLISLE GP, LLC

By: _____
Name: Arthur J. Innamorato, Jr.
Title: Vice President

ANTHONY SALES & LEASING CORPORATION

By: _____
Name: Arthur J. Innamorato, Jr.
Title: Vice President

ANTHONY INTERNATIONAL EQUIPMENT SERVICES CORPORATION

By: _____
Name: Arthur J. Innamorato, Jr.
Title: Vice President

THOMPSON & RICH CRANE SERVICE, INC.

By: _____
Name: Arthur J. Innamorato, Jr.
Title: Vice President

SACRAMENTO VALLEY CRANE SERVICES INC.

By: _____
Name: Arthur J. Innamorato, Jr.
Title: Vice President

MAXIM CRANE WORKS, LLC

By: _____

Name: Arthur J. Innamorato, Jr.

Title: Vice President