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PRESENTED FOR
REGISTRATION
AND RECORDING

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This Instrument Prepared By,
and After Recordation Return To:

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Howard L. Borum, Esq.
Carruthers & Roth, P.A.
Post Office Box 540
Greensboro, North Carolina 27402

L. E. SPEAS
REGISTER OF DEEDS
FORSYTH CO. N.C.

450000
OK

NORTH CAROLINA

DEED OF TRUST

FORSYTH COUNTY

THIS DEED OF TRUST ("Deed of Trust"), dated as of July 19, 1991, is from GRAVELY INTERNATIONAL, INC., (f/k/a G. Acquisition Company Inc.), a North Carolina corporation ("Grantor"), to KENNETH M. GREENE, Trustee, of Guilford County, North Carolina (together with his successors in interest, hereinafter called "Trustee"), for the benefit of BANK ONE, MILWAUKEE, NA (individually, "Bank One"), as agent (Bank One, in its capacity as agent, together with its successors, being hereinafter called the "Agent") for the Banks ("Banks") which are parties to the Credit Agreement (as hereinafter defined) and as agent for AID ASSOCIATION FOR LUTHERANS ("AAL") under that certain General Pledge and Security Agreement dated March 28, 1991, as amended ("Security Agreement") among Grantor, Agent and the other parties thereto for the benefit of Banks and AAL (the Agent, as beneficiary of this Deed of Trust, being hereinafter called the "Beneficiary");

WITNESSETH:

That in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration and the execution and delivery of that certain (a) Senior Note Agreement, dated January 28, 1988, by and between Ariens Company, a Wisconsin corporation ("Company") and AAL, as amended by First Amendment thereto dated of even date herewith (such Senior Note Agreement, as amended, being hereinafter called the "AAL Note Agreement") and providing for the issuance by Company to AAL of a \$6,500,000 Senior Note ("Senior Note") and (b) Revolving Credit Agreement (such Revolving Credit Agreement, as it may hereafter be amended from time to time being hereinafter called the "Credit Agreement") by and among Company, the Agent and Banks, dated of even date herewith, pursuant to which Banks have agreed to extend credit to Company thereunder up to an aggregate principal amount outstanding at any one time of up to \$52,000,000, together with interest thereon, which may be advanced and readvanced by Banks to Company pursuant to the Credit Agreement as evidenced by the Notes dated of even date herewith from Company to Banks (such Notes, together with any instrument given in exchange, substitution, modification, renewal or extension, as well as the Senior Note, being referred to herein as the "Notes"), and to secure the payment and performance of the following obligations,

liabilities and indebtedness (hereinafter collectively referred to as the "Obligations"):

1. All indebtedness, obligations and liabilities now or from time to time hereafter owing by Grantor to Beneficiary, Banks and AAL under that certain Guaranty ("Guaranty") dated of even date herewith executed and delivered by Grantor to Beneficiary, Banks and AAL which unconditionally guarantees the full and prompt payment and performance of each of the "Obligations" (as such term is defined in the Security Agreement), including, without limitation, the Notes, together with interest thereon;

2. The performance by Company and Grantor of the covenants and agreements contained in the Credit Agreement, the AAL Note Agreement, the Notes, the Guaranty or any other document evidencing or securing the indebtedness of Company or Grantor to Beneficiary, Banks and AAL (the Credit Agreement, the AAL Note Agreement, the Notes, the Guaranty, this Deed of Trust, and all other guaranties, security agreements, assignments, pledges, documents and other instruments executed in connection with the Credit Agreement, the AAL Note Agreement, the Guaranty or the transactions contemplated thereby, being hereinafter collectively called the "Loan Documents");

3. All indebtedness, obligations and liabilities of Grantor arising under this Deed of Trust;

4. All advances made by Banks, AAL or Beneficiary to protect or preserve the Mortgaged Property (as hereinafter defined) or the lien hereof on the Mortgaged Property, or for taxes, assessments, insurance premiums or other advances authorized under the terms of this Deed of Trust (whether or not Grantor remains the owner of the Mortgaged Property at the time of such advance); and

5. All other obligations, liabilities and indebtedness of every kind and character now or hereafter owing by Company, Grantor or any other guarantor of the obligations of the Company under the Credit Agreement or the AAL Note Agreement to Beneficiary, Banks or AAL, however created, incurred or evidenced, direct or indirect, absolute or contingent, and whether owing under the Loan Documents or otherwise, including, without limitation, all "Obligations" owing to Banks, AAL or Beneficiary, as such term is defined in the Security Agreement,

Grantor does hereby grant, bargain, sell and convey unto the Trustee and his heirs, successors and assigns Grantor's right, title and interest in and to the real property described in Exhibit A attached hereto (the "Premises").

TOGETHER WITH all reversionary rights, title and interest, if any, in and to the highways, roads, streets and alleys bordering on or adjacent to the Premises, all buildings, structures, improvements and fixtures now or hereafter located thereon, and all extensions, additions, betterments and replacements thereof, and all of the rights, privileges, tenements, hereditaments and appurtenances now or hereafter belonging to or in any wise appertaining to the Premises, or any part thereof, and all reversions or remainders and all rents, issues and profits of the Premises, and all rents, issues and profits thereof accruing during any period allowed by law for the redemption of the Premises after any foreclosure or other sale; and also all the estate, right, title, interest, property, claim and demand whatsoever of Grantor of, in and to the same and of, in and to every part and parcel thereof.

TOGETHER WITH all fixtures now or hereafter located in or upon the Premises or any part thereof and now owned or hereafter acquired by Grantor (together called the "Fixtures"), including, but without limiting the generality of the foregoing, all heating, lighting, incinerating and power equipment, pipes, tanks, conduits, plumbing, fire prevention, fire extinguishing, ventilating and communications apparatus and air cooling and air conditioning apparatus. It is understood and agreed that all Fixtures are part of said real estate and appropriated to the use of said real estate and shall for the purpose of this Deed of Trust be deemed conclusively to be real estate and conveyed hereby.

TOGETHER WITH any and all awards or payments, including interest thereon, and the right to receive the same, which may be made with respect to the Premises as a result of (1) the exercise of the right of eminent domain, (2) the alteration of the grade of any street or (3) any other injury to or decrease in the value of the Premises, to the extent of all amounts which may be secured by this Deed of Trust at the date of receipt of any such award or payment by Beneficiary, and of the reasonable counsel fees, costs and disbursements incurred by Beneficiary in connection with the collection of such award or payment.

TO HAVE AND TO HOLD the above granted and described Premises and Fixtures, with the rights, title, interest, rents, issues, profits and appurtenances (herein collectively called the "Mortgaged Property") unto Trustee, his heirs, successors and assigns, forever upon the trust, terms and conditions contained herein; provided that if Grantor pays the Obligations according to their terms, makes all other required payments and performs all other terms, conditions, covenants and agreements contained in this Deed of Trust and the other Loan Documents, the commitments under the Credit Agreement and the AAL Note Agreement have been terminated and Banks and AAL have no further obligation under the

Loan Documents, then this Deed of Trust shall be forthwith released and discharged.

It is the intention of the parties hereto that this Deed of Trust is made and executed to comply with the provisions of N.C.G.S. Section 45-67 et seq. and shall secure any and all present and future Obligations which Grantor now or may hereafter owe to Banks, AAL or Beneficiary (but in no event incurred more than fifteen (15) years after the date hereof), up to a maximum aggregate amount of principal indebtedness outstanding at any one time of Fifty-Eight Million Five Hundred Thousand Dollars (\$58,500,000). The principal amount of present Obligations of Grantor to Banks, AAL and Beneficiary secured hereby is in the sum of \$42,973,872.50 as of the date hereof, and the principal amount of all present and future Obligations of Grantor to Banks, AAL and Beneficiary secured hereby is in the sum of \$58,500,000, plus interest, costs and advances made by Banks, AAL or Beneficiary to protect or preserve the Mortgaged Property or the lien hereof on the Mortgaged Property or for taxes, assessments, or insurance premiums herein provided. Pursuant to N.C.G.S. Section 45-68(2) Grantor and Beneficiary agree that at the time each Obligation is incurred it shall not be necessary for each Obligation to be evidenced by the Loan Documents or any other written instrument or notation signed by Grantor and stipulating that such Obligation is secured by this Deed of Trust.

Grantor represents and warrants to and covenants with Trustee and Beneficiary, and their respective heirs, successors and assigns that it is the owner of the Premises in fee simple and that the Mortgaged Property is free and clear of all liens and encumbrances except for general taxes for the year in which this Deed of Trust is executed, municipal and zoning ordinances, liens permitted under the Security Agreement and those exceptions listed on Exhibit B attached hereto (collectively, the "Permitted Encumbrances"). Grantor further warrants and covenants that it will forever warrant and defend to Trustee and Beneficiary, and their respective heirs, successors and assigns, the Mortgaged Property against all claims whatsoever.

MORTGAGOR COVENANTS WITH TRUSTEE AND BENEFICIARY:

A. Mortgaged Property as Security; First Lien. All of the Mortgaged Property shall stand as security for the Obligations and for the performance by Grantor of its covenants and agreements provided in the Loan Documents and the lien hereof, subject only to the Permitted Encumbrances, is and shall be a valid and continuing first lien upon all of the Mortgaged Property to secure the prompt payment of the Obligations and the performance of each and every obligation of Grantor provided in the Loan Documents. Grantor shall from time to time execute and deliver any and all such further conveyances and instruments as may reasonably be requested by Beneficiary in order to record the description of the

Mortgaged Property and to make certain that the same is subject to the lien of this Deed of Trust on the record.

B. Removal of Building and Fixtures. No material part of the Mortgaged Property shall be removed, demolished or materially altered without the prior written consent of Beneficiary, except that Grantor shall have the right, without such consent, to remove and dispose of, free from the lien of this Deed of Trust, such Fixtures as from time to time may become worn out or obsolete, provided that simultaneously with or prior to such removal any such Fixtures shall be replaced with Fixtures for similar use of at least equal utility, free from any security interest and by such removal and replacement Grantor shall be deemed to have subjected such replacement Fixtures to the lien of this Deed of Trust.

C. General Covenants. So long as all or any part of the Obligations and any additional indebtedness or obligation arising under this Deed of Trust or any instrument of Grantor collateral hereto, remains outstanding and unpaid:

1. Payment of the Obligations. Grantor will pay or cause to be paid the Obligations when due and will timely comply with and carry out all of its covenants and agreements set forth in the Loan Documents.

2. Insurance.

(a) Grantor will cause the buildings and equipment now or hereafter existing on the Premises to be insured against (i) loss by fire and the perils included in the standard extended coverage endorsement, including vandalism and malicious mischief, without coinsurance, equal to the full replacement value thereof, (ii) the risks covered by the standard boiler and machinery policy, including air conditioning, without coinsurance, equal to the full replacement value thereof and (iii) when and to the extent reasonably required by Beneficiary, against any other risk insured against by persons operating like properties in the locality of the Premises. Grantor will maintain or cause to be maintained public liability insurance against claims for bodily injury or death and for damage to property suffered by others occurring in or about the Premises or the adjoining streets and passageways and to afford protection to the limit of not less than \$1,000,000 per occurrence primary coverage and a \$1,000,000 umbrella policy. Grantor will maintain first-layer flood insurance, when and as available, if the Federal Insurance Administration ("FIA") designates the Premises to be in a special flood hazard area and subsequently designates the community as eligible for sale of subsidized insurance. Grantor will deliver to

Beneficiary certificates, issued by the respective insurers of the policies of insurance referred to in this paragraph, each marked "premium paid" (or accompanied by other evidence of payment satisfactory to Beneficiary) and each containing an agreement by such insurer that the policy shall not be terminated or modified without at least 30 days' prior written notice to Beneficiary and, at least ten days prior to the expiration of any such policy, a renewal certificate, similarly endorsed. All required insurance shall be in forms and amounts and with companies reasonably approved by Beneficiary. Regardless of the types and amounts of insurance required and approved by Beneficiary, Grantor will collaterally assign and will deliver to Beneficiary copies of all policies of insurance, and all renewals thereof. If Grantor defaults in carrying such insurance or in so assigning and delivering the policies, Beneficiary may, at its option, effect such insurance from year to year and pay the premium therefor, and Grantor will reimburse Beneficiary for any premiums so paid, with interest from the time of payment at a default rate of interest equal to three (3) percentage points over the reference rate of interest announced from time to time by Bank One (the "Default Rate of Interest") from the date of payment by Beneficiary until the date of reimbursement by Grantor, payable on demand, and the same shall be secured by this Deed of Trust.

(b) In the event of a foreclosure of this Deed of Trust the purchaser of the Premises shall succeed to all the rights of Grantor, including any right to unearned premiums, in and to all policies of insurance assigned to Beneficiary pursuant to the provisions of this paragraph.

(c) All proceeds of insurance under such policies (except liability insurance) shall be paid to Beneficiary and all such policies shall provide that the proceeds of such insurance shall be paid to Beneficiary, as its interest may appear, by means of a standard mortgage clause. If any such proceeds are paid to Grantor, Grantor shall immediately deliver such proceeds to Beneficiary to be applied by Beneficiary in accordance with paragraph 2(d) below. With respect to any loss claim occurring after the occurrence of an Event of Default, Beneficiary (or after entry of judgment of foreclosure, the purchaser at the sale) is hereby authorized to either (i) settle or adjust any claim under such insurance policies without the consent of Grantor; or (ii) allow Grantor to agree with the insurance company or companies on the amount to be paid upon the loss.

(d) If, prior to the occurrence of an Event of Default, Grantor by reason of such insurance receives money for loss or damage to the buildings or the equipment in an amount not greater than \$250,000, such amount may, at the option of Grantor, be applied by Grantor toward payment of the monies secured by this Deed of Trust (whether or not then due and payable) or be used for the repair of said buildings or equipment or for the erection of new buildings or the purchase of new equipment. With respect to insurance proceeds in an amount greater than \$250,000 received prior to the occurrence of an Event of Default and insurance proceeds of any amount received after the occurrence of an Event of Default, Beneficiary shall, in its discretion, determine whether such proceeds are to be applied to the payment of the obligations or to rebuilding or restoration of the Mortgaged Property. If the insurance proceeds are to be applied to repair, Grantor must comply with the provisions of paragraph 2(e) below. If Grantor fails to comply with such provisions, Beneficiary shall apply the proceeds to the Obligations (whether or not then due and payable).

(e) If insurance or condemnation proceeds are to be applied to rebuilding or restoration of the Mortgaged Property as provided for in paragraphs 2(d) or 5, Grantor must comply with all of the following conditions within 90 days from the date of the damage, destruction or taking:

(i) Grantor has deposited such additional funds with Beneficiary that Beneficiary reasonably determines is necessary to pay all additional costs of restoration or rebuilding of the Mortgaged Property.

(ii) Grantor has delivered to Beneficiary a construction contract for the restoration in form and content reasonably acceptable to Beneficiary with a contractor reasonably acceptable to Beneficiary.

(iii) No Event of Default, as defined in paragraph D below, exists and no event has occurred and no facts exist which, with notice and/or lapse of time, would constitute an Event of Default.

(f) Whenever insurance or condemnation proceeds are to be applied toward the repair or restoration of the improvements located on the Premises, the insurance or condemnation proceeds, to the extent necessary to complete such repair or restoration, shall be disbursed

to Grantor for such work provided the work is performed in accordance with the following:

(i) The work shall be in accordance with plans and specifications that are reasonably acceptable to Beneficiary.

(ii) No work shall be undertaken except under the supervision of an architect or engineer who shall have been approved by Beneficiary, which approval shall not be unreasonably withheld.

(iii) Work shall be commenced only after all required municipal and governmental permits and authorizations and all other applicable laws have been complied with, and shall be done in a good and workmanlike manner and in accordance with all applicable laws. The work shall be prosecuted with reasonable dispatch, except for unavoidable delays.

(iv) The insurance or condemnation proceeds shall be paid out by Beneficiary from time to time as the work progresses upon the written request of Grantor, provided that for each request Grantor has provided Beneficiary with (a) lien waivers from contractors entitled to payment, (b) endorsements to the applicable title insurance policy stating no change in the status of title as of the date of such disbursement or in the priority of the Deed of Trust, and (c) such other data and information as Beneficiary may reasonably request.

3. Payment of Taxes, Etc. Grantor will pay, before the same become delinquent, all taxes, assessments, water rates and other charges now or hereafter levied or assessed against the Mortgaged Property or any part thereof (except those being contested in good faith by appropriate proceedings and with respect to which Grantor has established adequate reserves) and, upon request, will exhibit to Beneficiary receipts for the payment of such items. Grantor will pay all taxes or assessments which may be levied or assessed under any law now or hereafter existing upon this Deed of Trust or the debt secured hereby or upon the Beneficiary's interest in the Mortgaged Property.

4. Maintenance and Repair. Grantor will maintain and keep the Mortgaged Property, including all parking lots and any sidewalks and curbs in front of the same, in good repair, working order and condition, ordinary wear and tear excepted, making or causing to be made all necessary and proper structural and nonstructural, exterior and interior, ordinary and extraordinary, foreseen and unforeseen repairs, renewals

and replacements so that Grantor's business carried on in connection therewith may be properly conducted at all times. Grantor will not commit or suffer any waste of the Mortgaged Property, and will promptly comply with, or cause to be complied with, in all material respects, all statutes, ordinances and requirements of any governmental authority relating to the Mortgaged Property. Grantor will promptly repair, restore, replace or rebuild any part of the Mortgaged Property which may be damaged or destroyed by any casualty whatsoever or which may be affected by any proceeding of the character referred to in paragraph 5. Grantor will promptly comply with, or cause to be complied with in all material respects, any direction or certificate of occupancy of any public officer or officers, and with the requirements of all policies of public liability, fire and other insurance at any time in force with respect to the Mortgaged Property, which shall impose any duty upon Grantor with respect to any part of the Mortgaged Property or the use, occupation or control thereof or the conduct of any business therein whether or not any of the same require structural repairs or alterations.

5. Condemnation. Notwithstanding any taking by eminent domain, alteration of the grade of any street or other injury to or decrease in value of the Mortgaged Property, Grantor shall continue to pay the Obligations when and as they become due and payable. Such award or payment may be applied in such proportions and priority as Beneficiary may elect to the payment of the Obligations (whether or not then due and payable) or any other sums secured by this Deed of Trust and/or to payment of the costs of altering, restoring or rebuilding any part of the Mortgaged Property which may have been altered, damaged or destroyed as a result of any such taking, alteration of grade, or other injury to the Mortgaged Property. If such proceeds are to be applied to restoration or rebuilding, Grantor must comply with the provisions of paragraph 2(e). If Grantor fails to timely comply with these conditions, Beneficiary shall apply the proceeds to the Obligations whether or not then due and payable. If, prior to the receipt by Beneficiary of such award or payment, the Mortgaged Property shall have been sold on foreclosure of this Deed of Trust, Beneficiary shall have the right to receive such award or payment to the extent of any deficiency found to be due upon such sale, with legal interest thereon, whether or not a deficiency judgment on this Deed of Trust shall have been sought or recovered or denied, and of the reasonable counsel fees, costs and disbursements incurred by Beneficiary in connection with the collection of such award or payment.

6. Beneficiary's Expenses of Litigation. If any action or proceeding be commenced (except an action to foreclose this Deed of Trust or to collect the debt secured hereby), to which action or proceeding Beneficiary or Trustee is or becomes a party or in which it becomes necessary to defend or uphold the lien of this Deed of Trust or the priority or enforceability of any instrument of Grantor collateral hereto, all sums paid by Beneficiary or Trustee for the expenses of any litigation (including reasonable counsel fees) to prosecute or defend the rights and lien created by this Deed of Trust or said collateral instrument shall, on notice and demand, be paid by Grantor, together with the interest thereon at the Default Rate of Interest, and shall be a lien on the Mortgaged Property, prior to any right to title to, interest in or claim upon the Mortgaged Property subordinate to the lien of this Deed of Trust, and shall be deemed to be secured by this Deed of Trust.

7. Compliance With Restrictions, Laws, Etc.

(a) Grantor covenants and represents that the Mortgaged Property complies in all material respects with all covenants and restrictions affecting it and with all applicable permits and authorizations and building and zoning laws and with all other laws, orders, ordinances, rules, regulations and requirements of all federal, state, county and municipal governments, departments, commissions, boards and officers; and Grantor will at all times so own and use the same and take all steps necessary to assure such compliance at all times. Grantor will promptly advise Beneficiary of any action, suit or proceeding pending, or to Grantor's knowledge, threatened, before any tribunal, board or body which might materially, adversely affect the compliance of any of the Mortgaged Property with such covenants, restrictions, building, zoning and other laws, orders, ordinances, rules, regulations or requirements, and will promptly, diligently and competently defend all such actions, suits or proceedings. Grantor will initiate or acquiesce in no zoning reclassification without Beneficiary's written consent.

(b) Grantor hereby indemnifies Beneficiary and Trustee and agrees to hold Beneficiary and Trustee harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses and claims of any and every kind whatsoever paid, incurred or suffered by, or asserted against, Beneficiary or Trustee, for, with respect to, or as a direct or indirect result of (i) the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission,

discharging or release from, the Mortgaged Property or the Premises or any other property legally or beneficially owned (or any interest or estate which is owned) by Grantor of any Hazardous Material (including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under the Comprehensive Environmental Response, Compensation and Liability Act, any so-called "Superfund" or "Superlien" law, or any other Federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability or standards of conduct concerning, any Hazardous Material), or (ii) the presence of any asbestos on the Mortgaged Property (including, without limitation, the cost of removal) regardless of whether or not caused by, or within the control of, Grantor. For purposes herein, the term "Hazardous Material" means and includes any hazardous, toxic or dangerous waste, substance or material defined as such in (or for purposes of) the Comprehensive Environmental Response, Compensation, and Liability Act, any so-called "Superfund" or "Superlien" law, or any other Federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance or material, as now or at any time hereafter in effect.

8. Financing Statements. Grantor will, from time to time when reasonably requested by Beneficiary, execute and deliver such financing and continuation statements and other documents as Beneficiary may reasonably request to preserve and maintain the priority of the security interest created by this Deed of Trust and any separate security agreement securing payment of the Obligations and shall pay to Beneficiary on demand any expenses incurred by Beneficiary in connection with the preparation, execution and filing of any such documents.

9. No Transfer or Subsequent Lien Without Consent. Grantor will not, without the written consent of Beneficiary, sell, assign, lease or transfer, or permit to be transferred, any part of the Mortgaged Property, or any interest therein, or pledge or otherwise encumber or dispose of any part of the Mortgaged Property, or create or permit to exist any mortgage, pledge, lien or claim for lien or encumbrance upon any part of the Mortgaged Property except for Permitted Encumbrances. Beneficiary's consent to any transfer may be conditioned upon such terms as Beneficiary may reasonably require.

10. Right of Inspection. Beneficiary, its employees or agents, shall have the right at all reasonable times to enter upon and inspect the Premises.

11. Subrogation. Beneficiary is hereby subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the proceeds of the Notes.

12. Protective Advances. In the event Grantor fails, after ten (10) business days' written notice from Beneficiary, to perform any covenant or agreement of Grantor under the Loan Documents, Beneficiary may, at its option, perform the same, and the cost thereof, with interest at the Default Rate of Interest, shall immediately be due from Grantor to Beneficiary and shall be secured by this Deed of Trust.

D. Events of Default. If (a) any representation or warranty made by Grantor in this Deed of Trust or any document or certificate furnished pursuant to this Deed of Trust is false in any material respect as of the date made, (b) Grantor fails to comply with any covenant or agreement contained herein or (c) a "Default" (as defined therein) occurs under the Security Agreement, such event shall constitute an Event of Default under this Deed of Trust and Beneficiary shall have the rights and remedies specified below.

E. Rights of Beneficiary Upon Default. Upon the happening of an Event of Default, then and in every such case:

1. Beneficiary shall be entitled as a matter of right, without notice and without giving bond to Grantor, or anyone claiming under Grantor, to have a receiver appointed for Beneficiary's benefit of all or part of the Mortgaged Property and of the earnings, income, rents, issues and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer; and Grantor hereby irrevocably consents to such appointment.

2. Beneficiary, either itself or by its agents or attorneys, may, in its discretion, enter upon and take possession of the Mortgaged Property, or any part or parts thereof, and may exclude Grantor and its agents and servants wholly therefrom, and having and holding the same, Beneficiary may use, operate, manage and control the Mortgaged Property, or any part thereof, and conduct the business thereof (either itself or by its attorneys and agents), including letting the same, and may collect any and all rents, issues and profits due or to become due without prejudice to its rights to foreclosure, to appointment of a receiver and other rights and from time to time, may repair, maintain, restore and insure

and keep insured, the Mortgaged Property or any part thereof; and after paying all of the expenses of operating the Mortgaged Property, Beneficiary shall apply the monies arising therefrom to the payment of the amount then due on the Note for interest and principal, with interest on overdue interest and principal at the Default Rate of Interest from the date the same became payable, whether by lapse of time, acceleration or otherwise.

3. Trustee, shall, upon being so requested to do by Beneficiary, sell all or any of the Mortgaged Property at public auction for cash, on the premises, or at the courthouse door in Forsyth County, North Carolina, having given notice of the time and place of such sale in accordance with the statute in such case provided, and convey the Mortgaged Property so sold to the purchaser in fee. Beneficiary or any Bank may bid for and purchase the Mortgaged Property, and, upon compliance with the terms of sale, may hold, retain and possess and dispose of all or any portion of the Mortgaged Property in its own absolute right without further accountability to Grantor. Upon any such sale, each purchaser thereof, if permitted by law, and after allowing for costs and expenses of the sale, compensation and other charges in paying the purchase price, apply in lieu of cash, any portion or all of the Obligations held by it to the payment of the purchase price. Out of the proceeds of said sale, the Trustee shall pay: all costs, charges, expenses, commissions, unpaid taxes, and fees of advertising, selling and conveying the Mortgaged Property and such other assessments, insurance and other fees or costs as may have been incurred; a commission equal to five percent (5%) of the gross proceeds of sale to the Trustee, or his successor, in payment of his services hereunder and of collecting the money secured by this Deed of Trust; a sum sufficient to pay the entire balance owing on the Obligations secured hereby; and the surplus, if any, to Grantor or the person entitled thereto.

4. In case it becomes necessary for Beneficiary to commence proceedings to foreclose this Deed of Trust or to commence any other suit in equity, action at law or other appropriate proceeding, to enforce its rights under this Deed of Trust, the Guaranty or any instrument of Grantor collateral hereto, Grantor agrees to pay to Beneficiary all reasonable costs of such suit, action or proceeding as well as all expenses incurred in procuring title insurance and the reasonable fees of Beneficiary's attorneys in connection therewith, which costs and fees shall be included in the judgment in any such suit, action or proceeding.

5. No remedy herein conferred upon or otherwise available to Beneficiary is intended to be or shall be construed to be exclusive of any other remedy or remedies; but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder, or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default, shall impair any such right or power, or shall be construed to be a waiver of any such default, or an acquiescence therein.

F. Notices. All notices and communications shall be sent by first-class mail and addressed, if to Grantor, at:

Gravelly International, Inc.
c/o Ariens Company
655 West Ryan Street
Brillion, Wisconsin 54110-1098
Attn: Michael R. Balgord

if to Beneficiary, at:

Bank One, Milwaukee, NA
111 East Wisconsin Avenue
Milwaukee, WI 53201
Attn: James W. Engel

and if to Trustee, at:

Kenneth M. Greene, Esq.
Carruthers & Roth, P.A.
235 North Edgeworth Street
Greensboro, NC 27401

or to such other address with respect to any of the parties as such party shall designate to the other in writing.

G. Binding Effect. All covenants and agreements in this Deed of Trust contained by or on behalf of either of the parties hereto shall be binding upon and shall inure to the benefit of the respective successors and assigns of Grantor, Beneficiary and Trustee. The validity, construction and enforcement of this Deed of Trust are governed by the State of North Carolina. The invalidity or unenforceability of any provision of this Deed of Trust shall not affect the validity or enforceability of any other provision.

H. Assignment of Leases, Rents and Contracts. Grantor hereby assigns to Beneficiary all of Grantor's interest in all leases and rents as further security for payments of the Obligations. Grantor grants to Beneficiary the present right to enter the Mortgaged Property and to let the Mortgaged Property, or any part thereof and to apply the rents on account of the Obligations. This assignment and grant shall continue in effect until the Obligations are paid in full. Beneficiary hereby agrees not to exercise the right to enter the Mortgaged Property for the purpose of collecting the rents and Grantor shall be entitled to collect and receive the rents until the occurrence of an Event of Default; provided that any rents collected and received by Grantor after the occurrence of an Event of Default shall be deemed collected and received by Grantor in trust for Beneficiary and Grantor shall account to Beneficiary for the full payment of such receipt. Grantor agrees to apply the rents so received to payment of the Obligations. The right of Grantor to collect and receive the rents in trust for Beneficiary during the continuance of any Event of Default may be revoked by Beneficiary giving written notice of such revocation to Grantor. This assignment is given as collateral security and the execution and delivery hereof shall not in any way impair or diminish the obligation of the Grantor, nor shall this assignment impose any obligation on Beneficiary, to perform any provision of any contract pertaining to the Mortgaged Property or any responsibility for the nonperformance thereof by Grantor or any other person. This assignment is given as a primary pledge and assignment of the rights described herein and such assignment shall not be deemed secondary to this Deed of Trust. Beneficiary shall have the right to exercise any such rights. As used herein, "rents" shall mean all earnings, rents, issues, profits, royalties, income, proceeds and other benefits of the Mortgaged Property.

I. Substitution of Trustee. If Beneficiary shall for any reason desire to remove the Trustee or any of his successors as Trustee hereunder, and to appoint a new Trustee in his place or stead, Beneficiary shall have and is hereby granted full power and authority to remove the Trustee and to appoint his successor by instrument in writing, duly acknowledged or proved so as to entitle the same to record, and, such new Trustee shall thereupon become successor to the title to the Mortgaged Property and the same shall become vested in him in trust for the purposes and objects of these presents, with all the power, duties, and obligations herein conferred on the Trustee, in the same manner and to the same effect as though he or it were named herein as Trustee.

IN WITNESS WHEREOF, Grantor has caused this Deed of Trust to be duly executed in its corporate name by its duly authorized corporate officers with its corporate seal hereunto affixed, this the day and year first above written.

GRAVELY INTERNATIONAL, INC.
(f/k/a G. Acquisition Company Inc.)

By: [Signature]

Title: Treasurer

ATTEST:

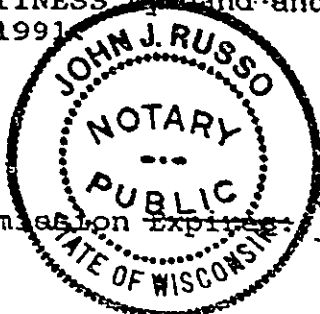
[Signature]
Assistant Secretary

GRAVELY [CORPORATE SEAL]

STATE OF WISCONSIN
COUNTY OF OUTAGAMIE

I, John J. Russo, a Notary Public of the County and State aforesaid, certify that Jeffrey D. Riester personally appeared before me this day and acknowledged that he is Assistant Secretary of GRAVELY INTERNATIONAL, INC. (f/k/a G. Acquisition Company Inc.), a North Carolina corporation, and that by authority duly given and as an act of the corporation, the foregoing instrument was signed in its name by its Treasurer, Michael R. Balgord, sealed with its corporate seal and attested by Jeffrey D. Riester as its Assistant Secretary.

WITNESS my hand and official stamp or seal, this 18th day of July, 1991.



[Signature]
Notary Public

My Commission Expires: is permanent

ARIENS.DOT
7/HLB/7-18-91(FUNB/ARIENS)

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of John J. Russo N.P. (here give name and official title of the officer signing the certificate passed upon)

Outagause Co. Misc

is (is) certified to be correct. This the 22 day of July 19 91

L. E. Speas, Register of Deeds

By [Signature] Deputy Assistant

Probate and Filing Fee \$ _____ paid.

LEGAL DESCRIPTION

TRACT NO. 12B, Beginning at an iron stake in the East right-of-way line of Middlebrook Drive (Clemmons Station 10-01), which point of beginning lies 1,965.26 feet along the said East right-of-way line in a Northwardly direction from the Northeast intersection of the right-of-way lines of Adols Road and Middlebrook Drive, said iron also being located North 08° 46' 20" East 423.81 feet measured along the East margin of the right-of-way of Middlebrook Drive from an iron stake located on the East margin of said right-of-way at the Southwest corner of George Sparks (See Deed Book 918, Page 54) and the Northwest corner of property now owned by Hanes Ranches, Inc., and running thence from said Beginning point along the East right-of-way line of Middlebrook Drive, North 08° 46' 20" East 1,077.06 feet to an iron in the East right-of-way line of Middlebrook Drive; running thence North 07° 59' 40" East 100.01 feet to an iron in the East right-of-way line of Middlebrook Drive; and running thence and continuing with the East right-of-way line of Middlebrook Drive, North 03° 32' 40" East 129.07 feet to an iron in said East right-of-way line; running thence with the East right-of-way line of Middlebrook Drive, North 01° 26' 10" East 257.48 feet to an iron in the East right-of-way line of Middlebrook Drive which is located in the Southwest corner of the Jack L. Sparks land; running thence with the South line of Jack L. Sparks, South 88° 2' 10" East 250.87 feet to an iron, the Southeast corner of the Jack L. Sparks tract (see Deed Book 866, Page 171); and running thence South 88° 2' 10" East 600.56 feet to an iron; and running thence North 42° 13' East 1,688.52 feet, passing over an old iron at 1,286.43 feet, to an iron; running thence South 17° 47' 10" East 925.42 feet to an iron; running thence South 31° 12' 40" West 1,358.68 feet to an iron at a stone; running thence South 61° 46' 50" East, 254.11 feet to an iron; running thence South 49° 34' 40" West, 631.34 feet to an iron; running thence South 49° 36' 50" West 355.72 feet to an iron; running thence North 89° 38' 10" West 329.54 feet to an iron; running thence North 88° 51' 30" West 532.86 feet to an iron; running thence North 86° 56' 40" West, passing over an old iron at 81.64 feet, and over another old iron at 90.21 feet, and continuing 277.20 feet, for a total distance of 367.49 feet to the point and place of Beginning, in the East right of way line of Middlebrook Drive; containing a total of 81.742 acres, more or less.

This property is also known as Lot 12B of Block 4209 of the Forsyth County Tax Map (see Deed Book 826, Page 319) and Lot 138J (see Deed Book 741, Page 509) and Lot 39A and Lot 40E (see Deed Book 918, Page 544) all of Block 4208 of the Forsyth County Tax Map, this being the identical property shown on an unrecorded survey of a Part of the Property of George T. Sparks of Clemmons, North Carolina made by John G. Bane and Associates, Civil Engineers of Winston-Salem, North Carolina, which was dated January 8, 1968 and indicated as Job No. 3978, and being that same property described in Deed Book 961 at Page 314 in the office of the Register of Deeds, Forsyth County, North Carolina.

Excepted from the above described Tract is a parcel designated Lot 12A, Forsyth County, N. C. Tax Block 4209, now owned by the City of Winston-Salem, N.C., and described as follows: Beginning at a steel fence post, said Beginning point being South 18° 50' 16" East 82.10 feet from an iron stake, being the Southeast corner of Lot 38K, Forsyth Tax Block 4208; thence the following courses: North 86° 30' 10" East 99.66 feet to a steel fence post; thence South 01° 54' 14" East 99.61 feet to a steel fence post; thence South 86° 21' 08" West 100.21 feet to a steel fence post; thence North 01° 35' 42" West 99.89 feet to the point of Beginning, containing 0.228 acres (see Deed Book 1176, Page 1661, Forsyth County, North Carolina Registry.)

RECORDERS MEMO

Record of Poor Quality
Due to Condition of
Original

TRACT NO. II: Beginning at a point in the West line of Hampton Road, said point being marked by an iron stake, the Northeast corner of Lot 20, Block 4209 on the Forsyth County Tax Maps; running thence with the North line of Lot 20, South 57°-37'-10" West 39.00 feet to an iron stake and South 72°-44'-50" West 215.70 feet to a stone, the Northwest corner of Lot 20; thence South 63°-39'-50" West 88.08 feet to an iron stake; thence North 34°-03' West 1119.95 feet to an iron stake in the East corner of Sparks' Lot No. 12, Block 4209; thence North 61°-46'-50" West 254.11 feet to an iron stake, with the corner of Sparks; thence North 31°-11'-10" East 225.06 feet to an iron stake in Sparks's line, the Westernmost corner of Lot 17, Block 4209; thence with the Southwest line of Lot 17, South 61°-46'-15" East 293.27 feet to an iron stake, the Southwest corner of Lot 18A; thence with the Southwest line of Lot 18A, South 61°-43'-35" East 439.42 feet to an iron stake; thence with the Southwestern line of W. R. Beauchamp South 58°-33'-20" East 690.05 feet to an iron stake in the Westerly right-of-way of Hampton Road; thence with the said right-of-way South 10°-53'-20" West 80.95 feet to an iron stake; thence South 15°-09'-50" West 100.42 feet to an iron stake; thence South 26°-11'-30" West 100.00 feet to an iron stake; thence South 33°-46'-00" West 172.88 feet to the point of Beginning, containing 15.139 acres, more or less, and being the major portion of 19.74-acre tract awarded to Elgina Phelps Williamson, Candace Phelps Stonestree and Virgil Phelps by commissioners appointed to divide property of John S. Phelps, deceased. Said report is filed in Deed Book 881 at page 47 in the office of the Register of Deeds, Forsyth County, North Carolina. (See also Deed Book 889 at page 180), being that same real property described in Deed Book 961 at page 427 in the office of the Register of Deeds, Forsyth County, North Carolina. **SAVE AND EXCEPT** that portion of the hereinabove described premises reconveyed to W. R. Beauchamp and wife, Jo Ann K. Beauchamp, by Deed dated July 31, 1968 and recorded in Deed Book 975 at page 147 in the office of the Register of Deeds, Forsyth County, North Carolina.

TRACT NO. III: Beginning at an iron stake in the Northern right-of-way line of Idols Road, said iron stake being 30 feet North of the centerline of said Road and being 180 feet Southwest of the Northwest intersection of Idols Road and Hampton Road; and running thence along the Northern right-of-way line of Idols Road, South 60° 14' 50" East 250.0 feet to an iron stake; thence along a new line North 10° 48' 30" East 285.71 feet to an iron stake, a corner of Studebaker Corporation; thence along the Southern boundary line of Studebaker Corporation, North 63° 39' 50" East 88.08 feet to a stone; thence South 23° 21' 50" East 213.13 feet to the point and place of Beginning, same containing 0.83 acres, more or less, and being that same property surveyed and platted by John G. Bane, C. E., on the 31st day of August, 1963, and being that same real property described in Deed Book 970, at Page 645, in the office of the Register of Deeds, Forsyth County, North Carolina.

Together with all right, title and interest in and to the right of reverter set forth in that certain corporation deed dated October 31, 1973 by Clarke-Gravelly Corporation to Forsyth County, North Carolina, recorded in Book 1117, Page 327, Forsyth County Registry.

BK1720 P2166

EXHIBIT B

PERMITTED ENCUMBRANCES

All those exceptions to title appearing in Schedule B of that certain Policy of Title Insurance issued by Lawyers Title Insurance Corporation to Beneficiary on or about the date hereof pursuant to Commitment No. BG218816-M.

ARIENS.DOT
7/HLB/7-18-91 (FUNB/ARIENS)