Recorded: 11/29/2017 at 3:05:26.0 PM
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Delaware County, Iowa
Daneen Schindler RECORDER
BK: 2017 PG: 3252

Delaware County, IA
[TERM]

AMENDMENT NO. 2 TO MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING

made by and between

HENDERSON PRODUCTS, INC., Mortgagor

and

JPMORGAN CHASE BANK, N.A., as Collateral Agent

Dated as of November 14, 2017

Book and page reference of prior document is set forth on Exhibit A attached hereto as page 9.
Legal description is set forth on Exhibit B attached hereto as page 10.

Prepared by and after recording return to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Justine Santos
Phone: (212) 455-2000

AMENDMENT NO. 2 TO MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING

This AMENDMENT NO. 2 TO MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "Amendment") dated as of November 14, 2017 by and between HENDERSON PRODUCTS, INC., a Delaware corporation ("Mortgagor"), whose address is c/o Douglas Dynamics, Inc., 7777 North 73rd Street, Milwaukee, WI 53223, and JPMORGAN CHASE BANK, N.A., in its capacity as Collateral Agent (in such capacity, and together with its successors and assigns, "Mortgagee"), whose address is Loan and Agency Services Group, 10 S Dearborn, Flr 07, Chicago, IL 60603-2003.

Preliminary Statement

WHEREAS, pursuant to that certain Credit and Guaranty Agreement, dated as of April 18, 2011, among Douglas Dynamics, Inc., a Delaware corporation, Douglas Dynamics, L.L.C. a Delaware limited liability company, as Borrower, Fisher, LLC, a Delaware limited liability company, Douglas Dynamics Finance Company, a Delaware corporation, the Guarantors party thereto, the banks and financial institutions listed on the signature pages thereof (together with their respective successors and assigns, each individually referred to herein as a "Lender" and collectively as "Lenders"), J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC, as Joint Bookrunners and Joint Lead Arrangers, JPMorgan Chase Bank, N.A., as Collateral Agent and Administrative Agent, and Credit Suisse Securities (USA) LLC, as Syndication Agent (the "Original Credit Agreement"), as amended by that certain Amended and Restated Credit and Guaranty Agreement, dated as of December 31, 2014 (the "Restated Credit Agreement"), as amended by that certain Term Loan Joinder Agreement and Amendment dated as of July 15, 2016, as amended by that certain Term Loan Amendment dated as of July 26, 2016, as further amended by that certain Douglas Dynamics Term Loan Joinder Agreement and Amendment dated as of September 26, 2016 (collectively with the Original Credit Agreement and the Restated Credit Agreement, the "Existing Credit Agreement"), the Lenders have agreed to make, and Mortgagee has agreed to administer, certain extensions of credit upon the terms and conditions contained therein;

WHEREAS, in connection with the Existing Credit Agreement, Mortgagee is the holder of the mortgage described in Exhibit A attached hereto (the "Existing Mortgage"), which Existing Mortgage encumbers, among other things, the real property more particularly described on Exhibit B attached hereto;

WHEREAS, Mortgagor and Mortgagee, among others, are parties to (i) that certain Third Amendment dated as of February 8, 2017 (the "Third Credit Agreement Amendment"); and (ii) that certain 2017 Replacement Term Loan Amendment dated as of August 17, 2017 (the "Fourth Credit Agreement Amendment"; collectively with the Third Credit Agreement Amendment, the "Credit Agreement Amendment"), which provides for, among other things, (i) the conversion of the Term B Loans into Converted Term Loans (as such terms are defined in the Third Credit Agreement Amendment); (ii) the cashless roll of the Existing Term Loans into the 2017 New Term Loans (as such terms are defined in the Fourth Credit Agreement

Amendment); and (iii) other changes in the terms and conditions of the loans and other extensions of credit now or in the future outstanding under the Existing Credit Agreement;

WHEREAS, it is a requirement under the Credit Agreement Amendment that the Existing Mortgage be amended as set forth herein; and

WHEREAS, the parties hereto desire to amend the Existing Mortgage as hereinafter set forth, to give notice of the amendment of the Existing Credit Agreement by the Credit Agreement Amendment (including increases in the amounts of the loans and other changes in the terms and conditions of the loans and other extensions of credit under the Credit Agreement Amendment), and to confirm that the Existing Mortgage remains in full force and effect, except only to the extent expressly modified by this Amendment;

Agreement

In consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor and Mortgagee agree as follows:

1. (a) Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Existing Mortgage or the Credit Agreement (as herein defined), as applicable.

(b) Whenever referred to in the Mortgage and herein, "Credit Agreement" shall mean the Existing Credit Agreement as amended by the Credit Agreement Amendment, as the same may be amended, restated, supplemented, replaced, substituted or otherwise modified from time to time, including any modification changing the amount, the interest rate, the maturity date, or any other terms of the Loans or the Obligations.

(c) Whenever referred to in the Mortgage or in any related document, "Mortgage" shall mean the Existing Mortgage, as amended by this Amendment, as the same may be further amended, restated, supplemented or otherwise modified from time to time, including any modification changing the amount, the interest rate, the maturity date, adding other tranches of Loans, or other terms of the advances or the Obligations or giving notice of any such changes. Any future amendment, restatement, supplementation, or other modification of the Mortgage may or may not be recorded.

(d) Whenever referred to in the Mortgage and herein, "Obligations" shall mean the Obligations (as defined in the Existing Credit Agreement), as amended and modified by the Credit Agreement Amendment, and as may be further amended and modified from time to time if and when the Credit Agreement is further amended, restated, supplemented or otherwise modified from time to time, including any modification changing the amount, the interest rate, the maturity date, or other terms of the Loans or the Obligations.

(e) Whenever referred to in the Existing Mortgage, "Intercreditor Agreement" shall mean that certain Amended and Restated Intercreditor Agreement dated as of December 31, 2014 by and among the Credit Parties parties thereto, Mortgagee and JPMorgan Chase Bank,

N.A., as collateral agent under the ABL Credit Documents, as the same may be amended, restated, supplemented, replaced, substituted or otherwise modified from time to time.

2. Mortgagor and Mortgagee expressly acknowledge and agree that, except as expressly set forth herein, this Amendment shall not alter, amend, modify or otherwise affect the terms, provisions and conditions of the Existing Mortgage, and Mortgagor and Mortgagee hereby ratify, confirm and agree that the Existing Mortgage and all liens, security interests, assignments, powers, indemnities, waivers and other rights created for the benefit of Mortgagee or any Lender, including, without limitation, the lien created by the Existing Mortgage, as amended by this Amendment, shall, to the extent permitted by applicable law, continue to secure, in the same manner, in the same priority and to the same extent set forth therein, the payment and performance of the Obligations, and all of same are hereby renewed, extended, carried forward, ratified and confirmed and shall be deemed for all purposes in full force and effect.

3. (a) The Obligations may, from time to time, be amended, modified, extended, renewed, restated, increased, re-pledged, supplemented, or otherwise changed (any of the foregoing, a "Change"). Changes may include any or all of the following, none of which shall, subject to applicable law, impair the priority of the lien of the Existing Mortgage as against the liens of Junior Lien Claimants (as defined below): (i) complete or partial amendment and restatement of any or all terms and conditions of the Obligations, (ii) modifications of the required principal and/or interest payment dates, or deferring or accelerating such payment dates in whole or in part, (iii) modifications, extensions or renewals at a different rate of interest, (iv) increases in any amount in the principal or interest rate of the Loans, and/or (v) modifications or additional amounts advanced with respect to the Loans.

(b) To the extent permitted by applicable law, the Existing Mortgage (as amended by this Amendment and as it may be further amended with or without record notice of such amendment) shall continue to secure the Obligations, with the same priority of lien as the Existing Mortgage, even if the Obligations are subject to Change, whether or not: (i) any notice is recorded with respect to such Change, (ii) such Change increases the principal amount (subject to any express limitations thereon set forth in the Existing Mortgage) or the interest rate of the advances or otherwise adversely affects Junior Lien Claimants, or (iii) the Borrower executes or delivers new or additional note(s) to evidence or confirm such Change. The execution and delivery of this Amendment, or of any subsequent or prior (if any) amendment of the Existing Mortgage, shall not impair, reduce or subordinate, in whole or in part, the priority of the Existing Mortgage. To the extent permitted by applicable law, the Obligations (taking into account the effect of the Change) shall continue to be secured by the Mortgage, with the same priority of lien, even if any such Change occurs.

(c) Notice is hereby given that the Existing Mortgage was intended to secure the Obligations arising not only under the Existing Credit Agreement as originally executed and delivered, but also under any amendments, restatements, supplements, replacements or other modifications of the Credit Agreement. Any of the foregoing could potentially include modifications that could increase the amount of the advances, increase the interest rate of the advances, the maturity date of advances, adding other tranches of advances, or otherwise adversely affect Junior Lien Claimants. All actual and potential Junior Lien Claimants are hereby placed on notice that the Obligations are subject to Change(s). By taking or accepting its

interest in the Property subject to the Mortgage, every Junior Lien Claimant understands, acknowledges, and agrees that the priority and validity of the lien of the Mortgage shall not, subject to applicable law, be impaired or limited in any way by any Change. Notwithstanding the magnitude or nature of any Change, such Change shall under no circumstances be deemed to constitute a novation with respect to any Obligations, or otherwise impair or reduce the priority of the lien of the Mortgage. Mortgagor acknowledges that the effect of the foregoing is to preclude Mortgagor from obtaining additional financing secured by the Property, except as permitted by the Credit Agreement. Mortgagor acknowledges that the Secured Parties would not continue and make the advances or enter into this Amendment unless Mortgagor were precluded from obtaining additional financing secured by the Property, except as permitted by the Credit Agreement.

(d) The foregoing provisions relating to Junior Lien Claimants shall not be deemed to limit, or waive any restrictions or prohibitions on transfers (including restrictions or prohibitions on junior liens) set forth in the Credit Documents.

(e) For purposes hereof, a "Junior Lien Claimant" means any holder of any ~~interest or claim that affects any Property or estate or interest therein, which interest or claim is~~ recorded after the date the Existing Mortgage was originally recorded or that is otherwise, or is intended to be, junior and subordinate to the lien of the Mortgage.

4. The parties hereby give notice that the Existing Credit Agreement has been amended pursuant to the Credit Agreement Amendment, and, among other things, the amount of certain Loans and loan commitments under the Existing Credit Agreement have been increased pursuant to the Credit Agreement Amendment.

5. The Existing Mortgage, as amended by this Amendment, cannot be altered, amended, modified, terminated, waived, released, or discharged, except in a writing signed by the parties or their successors or assigns. Any amendment of the Credit Documents or of the Obligations may or may not be recorded. All Junior Lien Claimants are hereby placed on notice of the possibility that the Credit Documents or the Obligations may be amended but any such amendment may or may not be placed of record. Any such amendment shall be fully effective whether or not recorded, without thereby impairing or reducing the priority of the lien of the Mortgage or constituting a novation. Junior Lien Claimants should not assume that they will be notified of any amendment of the Credit Documents or of the Obligations that occurs before or after the recording of their lien. By accepting their interest in the Property, Junior Lien Claimants acknowledge and consent to the foregoing.

6. Mortgagor and Mortgagee acknowledge and agree that the execution and/or acceptance of this Amendment by Mortgagee shall not be deemed or construed as a (a) novation or an accord and satisfaction of any of Mortgagor's or Mortgagee's duties, obligations and liabilities contained in the Credit Documents, (b) waiver, modification, restriction or limitation of any and all of Mortgagor's or Mortgagee's rights and benefits arising under the Credit Documents by operation of law, or otherwise, to demand full, complete and strict performance of the duties, obligations and liabilities contained in the Credit Documents, or (c) precedent, and that Mortgagee shall be under no obligation, express or implied, to grant Mortgagor any future or

further modification, renewal, extension and/or amendment to the Mortgage, as amended hereby or any or all of the other Credit Documents, except as provided therein.

7. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate countefparts with the same effect as if the signature thereto and hereto were upon the same instrument, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8. Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction or court shall, as to such jurisdiction or court, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction or court shall not invalidate or render unenforceable such provision in any other jurisdiction or court.

9. This Amendment shall be governed by and construed in accordance Section 42 of the Existing Mortgage.

10. Neither this Amendment nor any terms hereof may be amended, supplemented or modified except by a written instrument executed by the parties hereto. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

[Signatures Appear on Following Pages]

IN WITNESS WHEREOF, this Amendment has been duly executed by Mortgagor and Mortgagee as of the day and year first above written.

MORTGAGOR:

HENDERSON PRODUCTS, INC.,
a Delaware corporation

By: _____
Name: Robert Young
Title: Treasurer

MORTGAGOR ACKNOWLEDGES THE RECEIPT OF A COPY OF THIS DOCUMENT AT THE TIME IT WAS SIGNED.

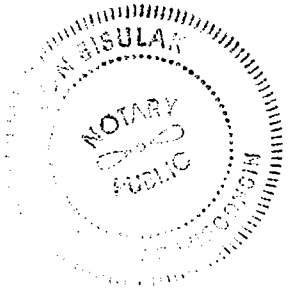
STATE OF WISCONSIN)
: ss.:
COUNTY OF MILWAUKEE)

This record was acknowledged before me on the 3 day of November 2017, 2017, by Robert Young, as Treasurer of Henderson Products, Inc..

_____
Notary Public
Type or Print Name: Jon Sisulak

My Commission expires: 3/30/18

[affix stamp and seal]



[Signature Page to Delaware County, IA]

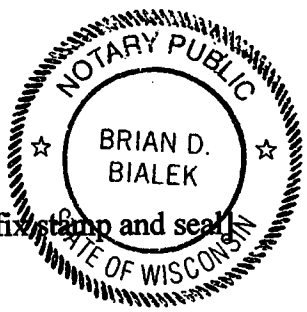
MORTGAGEE:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent

By: _____
Name: Danielle M. Clarke
Title: Authorized Signer

STATE OF WI)
: ss.:
COUNTY OF Milwaukee)

This record was acknowledged before me on the 2 day of November 2017, by Danielle Clarke, as Authorized Signer of JPMORGAN CHASE BANK, N.A.



[affix stamp and seal]

_____
Notary Public
Type or Print Name: Brian D. Bialek

My Commission expires: ~~My Commission Expires~~
January 10, 2021

[Signature Page to Delaware County, IA]

Exhibit A

Existing Mortgage

The following security instrument is recorded in the public records of

County:	Delaware
State:	Iowa

Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing

Mortgagor:	Henderson Products, Inc.
Mortgagee:	JPMorgan Chase Bank, N.A., as Collateral Agent
Dated:	September 30, 2015
Recorded:	November 4, 2015
Book:	2015
Page:	3014

Amendment No. 1 to Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing

Mortgagor:	Henderson Products, Inc.
Mortgagee:	JPMorgan Chase Bank, N.A., as Collateral Agent
Dated:	October 12, 2016
Recorded:	October 24, 2016
Book:	2016
Page:	2907

Exhibit B

Legal Description

Parcel 1:

PARCEL P IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 89 NORTH, RANGE 5 WEST OF THE 5TH P.M., CITY OF MANCHESTER, DELAWARE COUNTY, IOWA ACCORDING TO PLAT RECORDED IN BOOK 2004, PAGE 4504 BEING A PART OF LOTS TWELVE (12) AND THIRTEEN (13) OF THE SUBDIVISION OF THE EAST THREE-FOURTHS (E ¾) OF THE SOUTH ONE-HALF (S ½) OF SAID SECTION 32.

Parcel 2:

LOT TWO (2) OF LOT THIRTEEN (13) OF THE SUBDIVISION OF THE EAST THREE-FOURTHS (E ¾) OF THE SOUTH ONE-HALF (S ½) OF SECTION THIRTY-TWO (32), TOWNSHIP EIGHTY-NINE (89) NORTH, RANGE FIVE (5) WEST OF THE FIFTH P.M., DELAWARE COUNTY, IOWA ACCORDING TO PLAT RECORDED IN BOOK 2 PLATS, PAGE 96 ½ IN THE OFFICE OF THE RECORDER, DELAWARE COUNTY, IOWA; EXCEPT THAT PORTION DEEDED TO THE CITY OF MANCHESTER BY QUIT CLAIM DEED AS RECORDED IN BOOK 125 L.D., PAGE 322 IN THE OFFICE OF THE RECORDER, DELAWARE COUNTY, IOWA; AND FURTHER EXCEPTING THAT PORTION DEEDED TO THE STATE OF IOWA, AS RECORDED IN BOOK 91 L.D., PAGE 403 IN THE OFFICE OF THE RECORDER, DELAWARE COUNTY, IOWA.