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TRUST AGREEMENT

Dated as of December 29, 1988

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BOOK 39 PAGE 1

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TEXTRON FINANCIAL CORPORATION,

MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee \$270.00

as Owner Participant,

THE CONNECTICUT NATIONAL BANK,

as Owner Trustee,

and

JOHN J. CAVANAGH, JR.,
MICHAEL M. HOPKINS
and
RINETTE BOUCHARD,

as Cotrustees

101 Properties in
Arkansas, Florida, Georgia,
Illinois, Indiana, Iowa, Kansas, Kentucky
Maryland, Michigan, Missouri, Nebraska,
North Carolina, Ohio, Oklahoma,
Pennsylvania and South Carolina

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TRUST AGREEMENT dated as of December 29, 1988, between TEXTRON FINANCIAL CORPORATION, a Delaware corporation (herein together with its successors and, to the extent permitted hereby, assigns, called "Owner Participant"), and THE CONNECTICUT NATIONAL BANK, a national banking association, as Owner Trustee hereunder (being herein referred to in its individual capacity as "CNB" and not in its individual capacity but solely as Owner Trustee as, together with its successors and, to the extent permitted hereby, assigns, the "Owner Trustee") and JOHN J. CAVANAGH, JR., MICHAEL M. HOPKINS and RINETTE BOUCHARD (said individuals in their individual capacity being herein called "John J. Cavanagh, Jr.", "Michael M. Hopkins" and "Rinette Bouchard", and John J. Cavanagh, Jr., Michael M. Hopkins and Rinette Bouchard not in their individual capacities but solely as Cotrustees, together with any other Cotrustee appointed by the Owner Trustee as provided herein, being herein called the "Cotrustees"; John J. Cavanagh, Jr., as Cotrustee, sometimes being hereinafter referred to as the "Missouri

Individual Cotrustee", and the Owner Trustee and the Cotrustees being hereinafter collectively referred to as the "Trustees" and individually as a "Trustee").

WHEREAS, in connection with a sale/leaseback of 101 Properties, the parties hereto desire to enter into this Trust Agreement as set forth herein;

NOW, THEREFORE, the parties agree as follows:

ARTICLE I

Definitions; Interpretation

SECTION 1.01. Definitions. Unless the context shall otherwise require or as herein provided, capitalized terms used herein shall for all purposes hereof have the respective meanings assigned thereto in the Note Purchase and Participation Agreements dated as of December 29, 1988 (collectively, the "Participation Agreement"), among the Trustees, Hardee's Food Systems, Inc., the Owner Participant, Remdee Corporation and the Purchasers of the Series A Notes (the "Note Purchasers") party thereto. As used herein, "Indenture Trustee" shall mean the Trustees under the Mortgage described in Recital C of the Lease.

SECTION 1.02. Interpretation. For all purposes of this Trust Agreement, (a) the terms defined in this Article I shall include the plural as well as the singular;

(b) unless otherwise specified, all references herein to designated "Articles", "Sections" and other subdivisions shall be to the designated Articles, Sections and other subdivisions of this Trust Agreement; (c) the words "including" and "include", and words of similar import, shall be deemed to be followed by the words "without limitation"; and (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall refer to this Trust Agreement as a whole and not to any particular Article, Section or other subdivision of this Trust Agreement.

ARTICLE II

Authority To Execute the Participation Agreement and other Operative Agreements; Declaration of Trust

SECTION 2.01. Authorization. The Owner Participant hereby authorizes and directs the Trustees to execute and deliver the Participation Agreement and pursuant thereto the other Operative Agreements to which the Trustees are parties and, subject to the terms of this Trust Agreement, to perform their duties under the Participation Agreement as set forth therein and their duties under the other Operative Agreements to which they are parties.

SECTION 2.02. Declaration of Trust. The Trustees hereby declare that, as Trustees, they will hold, upon the trusts hereinafter set forth for the use and benefit of the

Owner Participant (subject, however, to the provisions of and the lien and security interest created by the Mortgage Documents and Assignment), all estate, right, title and interest of the Trustees in and to the Properties, the Operative Agreements and any other property contributed by the Owner Participant, including, without limitation, (a) all amounts of rent, insurance proceeds and requisition, indemnity or other payments of any kind for or with respect to the Properties, (b) all amounts from time to time deposited as security for the Lessee's obligations under the Lease and (c) any and all payments or proceeds received by the Trustees after the termination of the Lease with respect to any of the Properties as the result of the sale, lease or other disposition thereof, but specifically excluding any indemnity or other amount paid or payable to the Trustees, in their individual capacities, or to the Owner Participant (all the foregoing being herein collectively called the "Trust Estate").

SECTION 2.03. Cotrustees. (a) The Owner Participant, upon execution hereof is appointing Michael M. Hopkins and Rinette Bouchard as Cotrustees hereunder in part so that if, under any present or future law of the States of Florida, Iowa, Kansas, Michigan, Nebraska and Ohio or any other jurisdiction in which it may be necessary to perform any act in carrying out the trusts herein created, the Owner Trustee

or its successor or successors may be incompetent or unqualified or incapacitated or unwilling to perform certain acts as such Owner Trustee (including the holding of title to any or all of the real estate interests located in the States of Florida, Iowa, Kansas, Michigan, Nebraska and Ohio or such other states which are included in the Trust Estate), then upon the written request of the Owner Trustee or its successor or successors received by the Cotrustees (which is hereby given), all of such acts required to be performed in such jurisdiction in the execution of the trust hereby created shall and will be performed by the Cotrustees, or their successor or successors, in trust acting alone, as if he, she or it or such successor had been specifically authorized so to do or had been the sole owner trustee hereunder and the Cotrustees shall continue to perform such acts until otherwise directed in writing by the Owner Trustee or its successor or successors. Any request in writing by the Owner Trustee or its successor or successors to the Cotrustees shall be sufficient warrant for the Cotrustees to take such action as may be so requested.

The Owner Participant, upon execution hereof is appointing John J. Cavanagh, Jr., as Missouri Individual Cotrustee hereunder in part so that if, under any present or future law of the State of Missouri it may be necessary to perform any act in carrying out the trusts herein created,

the Owner Trustee or its successor or successors may be incompetent or unqualified or incapacitated or unwilling to perform certain acts as such Owner Trustee (including the holding of title to any or all of the real estate interests located in the State of Missouri), then upon the written request of the Owner Trustee or its successor or successors received by the Missouri Individual Cotrustee (which is hereby given), all of such acts required to be performed in such jurisdiction in the execution of the trust hereby created shall and will be performed by the Missouri Individual Cotrustee, or his successor or successors, in trust acting alone, as if he or such successor had been specifically authorized so to do or had been the sole owner trustee hereunder and the Missouri Individual Cotrustee shall continue to perform such acts until otherwise directed in writing by the Owner Trustee or its successor or successors. Any request in writing by the Owner Trustee or its successor or successors to the Missouri Individual Cotrustee shall be sufficient warrant for the Missouri Individual Cotrustee to take such action as may be so requested.

Except as it may be deemed necessary for said Cotrustees or their successor or successors, solely or jointly to execute the trusts herein created, the Owner Trustee or its successors shall solely have and exercise the powers, and shall be solely charged with the performance of

the duties, herein before declared on the part of the Trustees or either of them to be had, exercised and performed; and the Cotrustees shall not be liable therefor. The Cotrustees or any successor to them may delegate to the Owner Trustee or its successor hereunder the exercise of any power, discretion or otherwise, conferred by any provision of the Trust Agreement.

Any act of the Trustees herein required or authorized shall and will be jointly or separately performed by said Owner Trustee or its successors hereunder and by the Cotrustees or his, her or its successor or successors hereunder, if such joint performance or separate performance shall be necessary to the legality of such act and when so acting the Cotrustees shall be entitled to all the protection, indemnification, immunity and compensation herein provided for the Owner Trustee acting singly in reference to such acts.

The Owner Trustee or its successor in trust shall have and is hereby given the power at any time by an instrument in writing duly executed by its President or a Vice President, and under its corporate seal, to remove any of said Cotrustees or his, her or its successor, from his, her or its position as Cotrustee hereunder. In the case of death, resignation, removal, incapacity or inability to act hereunder of a Cotrustee, or his, her or its successor as

Cotrustee, any adult citizen of the United States of America or any bank or trust company meeting the criteria set forth in Section 8.01(c) may be appointed Cotrustee hereunder by the person who shall at the time be the President, a Vice President or a Trust Officer of the corporation then acting as the Owner Trustee hereunder by an instrument in writing duly executed and subject to its right, at any time, to revoke such appointment or to appoint another person. In the event a vacancy occurs in the office of any Cotrustee, either by reason or resignation, removal, incapacity or inability to act and no successor to him, her or it is appointed pursuant to the foregoing provisions within 60 days after such vacancy occurs, the Owner Participant may appoint a successor to such Cotrustee in the same manner as is provided for the appointment of a successor to the Owner Trustee hereunder.

(b)(i) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Trust Estate hereunder may at the time be located, the Owner Trustee shall have power (upon the written direction from the Owner Participant to do so) to appoint one or more persons (who may be officers of the Owner Trustee or a bank or trust company meeting the criteria set forth in Section 8.01(c)) either to act as Cotrustee or one of the Cotrustees, jointly with the Owner Trustee, of

all or any part of the Trust Estate hereunder, or of any property constituting part thereof, in either case with such powers as may be provided in the instrument of appointment, and to vest in such person or persons, in the capacity as aforesaid, any property, title, right or power deemed necessary or desirable, subject to the remaining provisions of this Section 2.03(b).

(ii) Notwithstanding any provision of this Trust Agreement to the contrary, the Cotrustees shall act upon and be subject to the following terms and conditions:

(A) All rights, powers, duties and obligations conferred or imposed upon the Trustees shall be conferred or imposed solely upon and solely exercised and performed by the Owner Trustee except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed (including the act of owning and leasing property therein) the Owner Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed by (1) in the State of Missouri, the Missouri Individual Cotrustee, (2) except in the State of Missouri Michael M. Hopkins and Rinette Bouchard as Cotrustees (or, if permitted under any such law, by either of them as Cotrustee) or (3) a bank or trust

company appointed pursuant to Section 2.03(b)(i) to serve as Cotrustee in any jurisdiction where an officer of the Owner Trustee may be incompetent or unqualified or incapacitated or unwilling to perform certain acts as Cotrustee or (3) such subsequently appointed Cotrustees.

(B) No power granted by this Trust Agreement to, or which this Trust Agreement provides may be exercised by, the Trustees may be exercised by the Cotrustees or any subsequently appointed Cotrustee except jointly with, or with the consent in writing of, the Owner Trustee provided that the Owner Trustee shall consent to any reconveyance or reassignment by a Cotrustee of any interest in real property in accordance with the terms of any of the Operative Agreements.

(C) All moneys which may be received or collected by the Cotrustees or such subsequently appointed Cotrustees shall be paid over to the Owner Trustee.

(D) The Cotrustees, or any subsequently appointed Cotrustee to the extent permitted by law, do hereby constitute the Owner Trustee or its successors hereunder his, her or its agent or attorney in fact, with full power and authority to do any and all acts and things and exercise any and all discretion authorized

or permitted by the Cotrustees or such subsequently appointed Cotrustee, in its behalf or in its name.

(E) In case at any time the Owner Participant shall file with the Owner Trustee an opinion of counsel to the effect that the Cotrustees are no longer required, the appointment of the Cotrustees or such subsequently appointed Cotrustees shall forthwith terminate, as shall their right, title or interest in and to the Trust Estate and all the title, rights and powers of the Cotrustees or such subsequently appointed Cotrustees shall devolve upon the Owner Trustee alone.

(F) In the performance of their duties, the Trustees may execute any of the trusts or powers hereof and perform their powers and duties hereunder directly or through agents or attorneys and may, at the expense of the Trust Estate, consult with counsel, accountants and other skilled persons to be selected and employed by the Trustees.

(iii) In case any Cotrustee shall die, become incapable of acting, resign or be removed, the title to the Trust Estate and all rights and duties of such Cotrustee shall, so far as permitted by law, vest in and be exercised by the Owner Trustee, without the appointment of a successor to such Cotrustee.

ARTICLE III

Acceptance and Delivery of Properties
Issue of Notes

SECTION 3.01. Authorization--Closing Date. The Owner Participant hereby authorizes and directs the Owner Trustee or the Cotrustees, as the case may be, to, and each of the Owner Trustee and the Cotrustees agrees (subject to Section 3.02) for the benefit of the Owner Participant that on the Closing Date each will:

(a) accept delivery of the Deeds (subject to Section 2.03(a)) with respect to Owner's interests in the Properties referred to in Section 2(a) of the Participation Agreement;

(b) execute the Operative Agreements referred to in the Participation Agreement to which the Trustees are signatories;

(c) upon the Note Purchasers making available the funds referred to in Section 1(b) of the Participation Agreement, issue to the Note Purchasers Notes in the amounts and otherwise as provided in such Section, and upon the Owner Participant making available the funds referred to in Section 3(a) of the Participation Agreement, record the amount thereof on the books of the trust as the investment of the Owner Participant therein; and

(d) execute and deliver such other agreements, instruments and certificates and perform such other actions not specified herein or in the other Operative Agreements, in accordance with directions of the Owner Participant furnished as herein provided, as the Owner Participant may deem necessary or advisable in connection with the transactions contemplated hereby and as shall be reasonably acceptable to the Owner Trustee.

SECTION 3.02. Conditions Precedent. The right and obligation of the Trustees to take the action required by Section 3.01 hereof shall be subject to the conditions precedent specified in Sections 6.14 through 6.18 of the Participation Agreement.

ARTICLE IV

Receipt, Distribution and Application of Income from the Trust Estate

SECTION 4.01. Payments to Trustee and Owner Participant. Subject to the terms and requirements of the Operative Agreements, all payments and amounts received by the Trustees and constituting part of the Trust Estate shall be distributed forthwith upon receipt by the Trustees in the following order of priority: first, so much of such payment as shall be required to pay or reimburse the Trustees for

any fees or expenses not otherwise paid or reimbursed as to which the Trustees are entitled to be so paid or reimbursed pursuant to the provisions hereof shall be retained by the Trustees; and second, the balance, if any, shall be paid to the Owner Participant.

ARTICLE V

Duties of the Trustees

SECTION 5.01. Notices of Default. In the event the Trustees shall have knowledge of a Condemnation or Casualty or an Event of Default (as such terms are defined in the Lease) or an event that would constitute an Event of Default but for the lapse of time or the giving of notice or both or a default by the Lessee or the Note Purchasers under the Participation Agreement or any other Operative Agreement, the Trustees shall give prompt written notice of such event to the Owner Participant, the Note Purchasers and the Lessee. Subject to the terms of Section 5.03, the Trustees shall take such action or shall refrain from taking such action, not inconsistent with the provisions of the Operative Agreements, with respect to such event as the Trustees shall be directed in writing by the Owner Participant. If the Trustees shall not have received instructions as above provided within 20 days after mailing notice of such event to the Owner Participant, the Trustees until instructed

otherwise in accordance with the preceding sentence may, but shall be under no duty to, take or refrain from taking such action with respect to such event, not inconsistent with the provisions of the Operative Agreements, as they shall deem advisable in the best interests of the Owner Participant.

For all purposes of this Trust Agreement, in the absence of actual knowledge on the part of an officer of the Owner Trustee or any Cotrustee that is not an individual, in its respective Corporate Trust Department, John J. Cavanagh, Jr., Michael M. Hopkins or Rinette Bouchard or any successor Cotrustee that is an individual, the Trustees shall not be deemed to have knowledge of any event referred to in the first sentence of this Section unless notified thereof in writing by the Owner Participant, the Lessee or the Indenture Trustee.

SECTION 5.02. Action upon Instructions. Subject to the terms of Sections 5.01 and 5.03, upon the written instructions at any time and from time to time of the Owner Participant (and not otherwise), the Trustees will take or refrain from taking such action or actions, not inconsistent with the provisions of the Operative Agreements, as may be specified in such instructions including, without limitation, the following: (i) give such notice or direction or exercise such right, remedy or power hereunder or under the Lease or any other Operative Agreement or in respect of all or any part of the Trust Estate, or give such consent,

waiver or extension thereunder, or, except as specifically provided in Articles II and III hereof, execute such amendment, supplement or modification thereof, or take such other action, as shall be specified in such instructions;

(ii) take such action to preserve or protect the Trust Estate (including the discharge of liens) as may be specified in such instructions; (iii) approve as satisfactory to it or consent to all matters required by the terms of any of the Operative Agreements to be satisfactory to the Trustees, it being understood that without the written instructions of the Owner Participant, the Trustees shall not approve any such matter as satisfactory to it or consent to any such action; and (iv) subject to the rights of the Lessee under Sections 15.1(c)(ii), 15.1(e)(i), 16.1(a) or Section 31.1 of the Lease, after the expiration or earlier termination of the Lease with respect to a Leased Property, convey all the Trustees' right, title and interest in and to the Leased Properties for such amount, on such terms and to such purchaser or purchasers as shall be designated in such instructions, or retain, lease or otherwise dispose of the Leased Properties on such terms as shall be designated in such instructions.

SECTION 5.03. Indemnification. The Trustees shall not be required to take any action or refrain from taking any action under Section 5.01 or 5.02 (other than the

actions specified in the first sentence of Section 5.01) unless the Trustees shall have been indemnified by the Lessee pursuant to Article XXIV of the Lease or, if the Trustees reasonably believe such indemnity to be inadequate, by the Owner Participant, in manner and form satisfactory to the Trustees, against any liability, cost or expense (including counsel's fees) that may be incurred in connection therewith; and if the Owner Participant shall have directed the Trustees to take any such action or refrain from taking any action, the Owner Participant agrees to furnish such indemnity as shall be required (provided that the written undertaking of indemnification of Textron Financial Corporation shall be satisfactory under this sentence) and, in addition, to the extent not otherwise paid pursuant to the provisions of the Lease, to pay the reasonable compensation of the Trustees for the services performed or to be performed by him, her or it pursuant to such direction. The Trustees shall not be required to take any action under Section 5.01 or 5.02 or any other provision hereof if the Trustees shall reasonably determine, or shall have been advised by counsel, that such action is contrary to the terms of the Operative Agreements or is otherwise contrary to applicable law.

SECTION 5.04. No Duties Except as Specified in Trust Agreement or Instructions. The Trustees shall not

have any duty or obligation to manage, control, use, sell, dispose of or otherwise deal with any of the Leased Properties or any other part of the Trust Estate (including, without limitation, any obligation to take any action with respect to any of the Leased Properties following termination of the Lease), or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Trustees are parties, except as expressly required by the terms of such document, or (to the extent not inconsistent with the provisions of the Mortgage Documents and Assignment) as expressly provided by the terms of this Trust Agreement or in written instructions from the Owner Participant received pursuant to the terms of Section 5.01 or 5.02, and no implied duties or obligations shall be read into this Trust Agreement against the Trustees. Each of the Trustees, severally and not jointly, agrees that he, she or it will, in his, her or its individual capacity and at his, her or its own cost and expense (but without any right of indemnity in respect of any such cost or expense under Section 7.01) promptly take such action as may be necessary to discharge any liens (hereinafter referred to as "Owner's Liens") on any part of the Trust Estate which it is obligated to discharge pursuant to Section 3.11 of the Indenture or pursuant to the Lease or which result from actions by or claims against him, her or

it (in his, her or its individual or fiduciary capacity) or the trusts created hereby not related to the ownership of the Properties or any other part of the Trust Estate or the administration of the Trust Estate or the transactions contemplated by the Operative Agreements.

SECTION 5.05. Compliance with Closing Conditions. Anything herein to the contrary notwithstanding, the Trustees shall comply with the provisions of Section 3.01 upon the performance, to the satisfaction of counsel for the Trustees, of the applicable conditions precedent specified in Section 3.02 and in Section 6 of the Participation Agreement.

SECTION 5.06. No Action Except under Participation Agreement, Operative Agreements or Instructions. The Trustees agree that they will not manage, control, use, sell, dispose of or otherwise deal with any of the Properties or any other part of the Trust Estate except (i) as expressly required by the terms of the Operative Agreements or (ii) as expressly provided in written instructions from the Owner Participant pursuant to Section 5.01 or 5.02. So long as no Event of Default (as defined in the Lease) shall have occurred and be continuing and the Mortgage described in Recital C of the Lease is in effect, the Trustees shall not (i) engage in any business or investment activity other than those necessary for, incident to, connected with or arising out of acquiring, owning, leasing, financing,

transferring and otherwise dealing in and with the Properties or (ii) incur any indebtedness for borrowed money other than indebtedness owing under the Mortgage Documents in connection with the acquisition, financing, leasing or Modification (as defined in the Lease) of the Properties.

ARTICLE VI

The Trustees

SECTION 6.01. Acceptance of Trusts and Duties.

The Trustees, in their individual capacities, accept the trusts hereby created and agree to perform the same but only upon the terms of this Trust Agreement applicable to them, and also agree to receive and disburse all money received by them constituting part of the Trust Estate upon the terms of this Trust Agreement. The Trustees shall not be answerable or accountable under any circumstances in their individual capacities, except (i) for their own wilful misconduct or gross negligence, (ii) for liabilities that may result from the failure of the Trustees to perform their obligations under the last sentence of Section 5.04, (iii) in the case of the inaccuracy of any representation or warranty made by such Trustee in its, his or her individual capacity in Section 6.03 hereof or in Section 7.1 of the Participation Agreement or (iv) for taxes, fees or other charges on, based on or measured by any fees, commissions or compensation

received by him, her or it for acting as trustee in connection with any of the transactions contemplated by the Operative Agreements.

SECTION 6.02. Absence of Duties; Furnishing of Documents. Except in accordance with written instructions furnished pursuant to Section 5.01 or 5.02 and except as provided in, and without limiting the generality of, Section 5.04, the Trustees shall have no duty (i) to see to any recording or filing of any Operative Agreements or of any supplement to any thereof or to see to the maintenance of any such recording or filing, (ii) to see to any insurance on the Leased Properties or to effect or maintain any such insurance, whether or not the Lessee shall be in default with respect thereto, other than to forward to the Owner Participant copies of all reports and other written information which it receives from the Lessee, as set forth in the last sentence of this Section 6.02, (iii) to see to the payment or discharge of any tax, assessment or other governmental charge or any lien owing with respect to, or assessed or levied against, any part of the Trust Estate or the Leased Properties, (iv) to confirm, verify or monitor the receipt of any financial statements of the Lessee or (v) to inspect the Properties at any time or ascertain or inquire as to the performance or observance of any of the covenants of the Lessee under the Lease. Notwithstanding the

foregoing, the Trustees will furnish to the Owner Participant promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments furnished to the Trustees under any of the Operative Agreements to the extent that the same shall not be required by an express provision of the Operative Agreements to be furnished by some other person directly to the Owner Participant.

SECTION 6.03. No Representations or Warranties as to Property or Documents. THE TRUSTEES WILL NOT BE REQUIRED TO MAKE ANY INSPECTION OF THE LEASED PROPERTIES, AND THE TRUSTEES SHALL, PURSUANT TO THE LEASE, LEASE THE LEASED PROPERTIES AS IS, AND THE TRUSTEES (WHETHER ACTING HEREUNDER OR UNDER THE LEASE, EITHER AS TRUSTEES OR IN THEIR INDIVIDUAL CAPACITIES) HAVE MADE, MAKE AND SHALL BE DEEMED TO HAVE MADE, NO REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE TITLE, VALUE, COMPLIANCE WITH SPECIFICATIONS, CONDITION, MERCHANTABILITY, DESIGN, QUALITY, DURABILITY, OPERATION OR FITNESS FOR USE OR PURPOSE OF THE PROPERTIES, OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTIES, IT BEING UNDERSTOOD THAT THE LEASE PROVIDES THAT ALL RISKS INCIDENT THERETO ARE TO BE BORNE BY THE LESSEE, EXCEPT THAT EACH OF THE TRUSTEES SEVERALLY, BUT NOT JOINTLY, WARRANTS THAT ON THE CLOSING DATE HE, SHE OR IT SHALL HAVE RECEIVED WHATEVER

TITLE TO THE PROPERTIES WAS CONVEYED TO HIM, HER OR IT BY THE LESSEE AND THAT THE PROPERTIES SHALL BE FREE OF OWNER'S LIENS ATTRIBUTABLE TO HIM, HER OR IT. IN THE EVENT OF ANY DEFECT OR DEFICIENCY IN THE PROPERTIES OF ANY NATURE, WHETHER PATENT OR LATENT, THE TRUSTEES SHALL HAVE NO RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO. THE FOREGOING PROVISIONS HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES BY THE TRUSTEES, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTIES, EXCEPT AS OTHERWISE PROVIDED ABOVE, WHETHER ARISING PURSUANT TO THE UNIFORM COMMERCIAL CODE OR ANY OTHER LAW NOW OR HEREAFTER IN EFFECT, OR OTHERWISE. The Trustees make no representation or warranty as to the validity, legality or enforceability of any of the Operative Agreements, or as to the correctness of any statement contained in any thereof (except to the extent that any such representation, warranty or statement is expressly made by the Trustees in their individual capacities), or as to the due creation or perfection of any lien or security interest purported to be created by any thereof, except that each of the Owner Trustee and any Cotrustee that is a bank or trust company, in its individual capacity, hereby severally, but not jointly, represents and warrants that this Trust Agreement has been and each of the other Operative Agreements to which it is a party and each other document to be executed by it pursuant to this Trust Agreement has been or will be

duly executed and delivered by one of its officers who is or will be, as the case may be, duly authorized to execute and deliver such instruments on behalf of the Owner Trustee or such Cotrustee, as the case may be.

SECTION 6.04. No Segregation of Moneys; No Interest. Except as otherwise provided herein or in any other Operative Agreement, money received by the Trustees hereunder need not be segregated in any manner except to the extent required by law, and may be deposited under such general conditions as may be prescribed by law, and the Trustees shall not be liable for any interest thereon.

SECTION 6.05. Reliance; Agents; Advice of Counsel. The Trustees shall incur no liability to anyone in acting in reliance upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by them to be genuine and believed by them to be signed by the proper party or parties. The Trustees may accept a copy of resolutions of the Lessee, certified by a senior officer thereof as duly adopted and in full force and effect, as conclusive evidence that such resolutions have been duly adopted and that the same is in full force and effect. As to any fact or matter relating to the Lessee the manner of ascertainment of which is not specifically described herein, the Trustees may for all purposes hereof rely on a certificate signed by

a senior officer of the Lessee, as to such fact or matter, and such certificate shall constitute full protection to the Trustees for any action taken or omitted to be taken by them in good faith in reliance thereon. In the administration of the trusts hereunder, the Trustees may execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and may consult with counsel, accountants and other skilled persons to be selected and employed by them, and the Trustees shall not be liable for anything done, suffered or omitted in good faith by them in accordance with the advice or opinion of any such counsel, accountants or other skilled persons.

SECTION 6.06. Not Acting in Individual Capacity.

Except as otherwise specifically provided herein, in executing the trusts hereby created, the Trustees act solely as trustees hereunder and not in their individual capacities; and all persons, other than the Owner Participant, as provided herein, having any claim against the Trustees by reason of the transactions contemplated hereby shall, except as otherwise specifically provided in the Participation Agreement (including without limitation Section 7.1 thereof), in Section 5.04 hereof and as to representations, warranties and agreements made by any Trustee, in his, her or its individual capacity, look only to the Trust Estate for payment or satisfaction thereof.

SECTION 6.07. Compensation from Owner Participant or Trust Estate. The Trustees shall be entitled to receive such compensation as shall be agreed by the Owner Participant and the Trustees, together with reimbursement within one month of its request for all reasonable out-of-pocket expenses incurred or made by them in accordance with any of the provisions of this Trust Agreement (including the reasonable compensation and the expenses of its counsel). The aforesaid obligations shall constitute indebtedness hereunder and the Trustees hereby are granted, and said obligations shall be secured by, a lien on the Trust Estate subject to the lien of the Mortgage Documents and Assignment, entitling the Owner Trustee to priority as to payment thereof over payment to the Owner Participant under this Trust Agreement. The Owner Participant shall be liable to the Trustees for the aforesaid compensation and reimbursement of expenses but only to the extent such compensation and reimbursement of expenses shall not be otherwise paid or reimbursed.

SECTION 6.08. Ambiguity or Conflict of Provisions. In the event that the Trustees are unsure as to the application of any provision of this Trust Agreement or any agreement contemplated thereby, or such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the

event that this Trust Agreement or any agreement contemplated hereby permits any determination by the Trustees or is silent or incomplete as to the course of action which the Trustees are required to take with respect to a particular set of facts, the Trustees may request and rely upon instructions of the Owner Participant.

SECTION 6.09. Books and Records. The Trustees shall be responsible for the keeping of all appropriate books and records relating to the receipt and disbursement of all moneys under this Trust Agreement or any agreement contemplated thereby.

SECTION 6.10. Effect of Exculpatory Provisions. Any and all exculpatory provisions, immunities and indemnities in favor of the Trustees in their individual capacities under this Trust Agreement shall inure to the benefit of the Trustees and the Trustees in their individual capacities under or as parties to any agreement contemplated hereby.

ARTICLE VII

Indemnification by Owner Participant

SECTION 7.01. Indemnification. The Owner Participant hereby agrees, whether or not any of the transactions contemplated hereby shall be consummated, to assume liability for, and does hereby indemnify, protect, save and keep harmless the Trustees, and their successors, assigns, legal

representatives, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, taxes (excluding any taxes, fees or other charges on, based on or measured by any fees, commissions or compensation received by the Trustees for acting as Trustees in connection with the transactions contemplated by the Operative Agreements), claims, actions, suits, costs, expenses or disbursements (including, without limitation, reasonable legal and investigatory fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Trustees (whether or not also indemnified against by the Lessee under the Lease or under the Participation Agreement or also indemnified against by any other Person) in any way relating to or arising out of any of the Operative Agreements or any other instrument, notice, resolution, authorization, request, consent, order, certificate, report, opinion, bond or other paper referred to herein or given in connection with the transactions contemplated herein or the enforcement of any of the terms of any thereof, or in any way relating to or arising out of the manufacture, purchase, acceptance, nonacceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of the Properties (including, without limitation, latent and other defects, whether or not discoverable, and any claim for

patent, trademark or copyright infringement, claims for the violation of the laws of any country or subdivision thereof, tort claims, strict liability claims or claims for damages), or in any way relating to or arising out of the administration of the Trust Estate or the action or inaction of the Trustees hereunder, except (a) in the case of wilful misconduct or gross negligence on the part of the Trustees in the performance of their duties hereunder or (b) those resulting from the failure of the Trustees to perform their obligations under the last sentence of Section 5.04 or from the inaccuracy of any representation or warranty expressly made by the Trustees in their individual capacities in Section 6.03 hereof or in Section 7.1 of the Participation Agreement. The indemnities contained in this Section 7.01 shall survive the termination of this Trust Agreement. In addition, if necessary, the Trustees shall be entitled to indemnification from the Trust Estate, subject to the lien of the Mortgage Documents and the Assignment, for any liability, obligation, loss, damage, penalty, tax, claim, action, suit, cost, expense or disbursement indemnified against pursuant to this Section 7.01 to the extent not reimbursed by the Lessee, or others, but without releasing any of them from their respective agreements of reimbursement; and to secure the same the Owner Trustees shall have a lien on the Trust Estate, subject to the lien of the

Mortgage Documents and the Assignment, which shall be prior to any interest therein of the Owner Participant.

ARTICLE VIII

Successor Trustees

SECTION 8.01. Resignation of Trustees; Appointment of Successor. (a) The Owner Trustee or any Cotrustee or any successor Trustee may resign at any time without cause by giving at least 30 days' prior written notice to the Indenture Trustee, the Lessee and the Owner Participant, such resignation to be effective upon the acceptance of appointment by the successor Owner Trustee or Cotrustee under Section 8.01(b). In addition, the Owner Participant may at any time remove the Owner Trustee or any Cotrustee without cause by a notice in writing signed by the Owner Participant delivered to the Owner Trustee or such Cotrustee, the Indenture Trustee and the Lessee, such removal to be effective upon the acceptance of appointment by the successor Owner Trustee or Cotrustee under Section 8.01(b). In the case of the resignation or removal of the Owner Trustee or a Cotrustee, the Owner Participant may appoint a successor Owner Trustee or Cotrustee, as the case may be, by an instrument signed by the Owner Participant. If a successor Owner Trustee or Cotrustee shall not have been appointed within 30 days after such notice of

resignation or removal, the Owner Trustee or Cotrustee, the Lessee or the Indenture Trustee may apply to any court of competent jurisdiction in the United States to appoint a successor Owner Trustee or Cotrustee, as the case may be, to act until such time, if any, as a successor shall have been appointed as above provided. Any successor Owner Trustee or Cotrustee so appointed by such court shall immediately and without further act be superseded by any successor Owner Trustee or Cotrustee, as the case may be, appointed as above provided within one year from the date of the appointment by such court.

(b) Any successor Owner Trustee or Cotrustee, however appointed, shall execute and deliver to the predecessor Owner Trustee or Cotrustee, as the case may be, an instrument accepting such appointment, and thereupon such successor Owner Trustee or Cotrustee, without further act, shall become vested with all the estates, properties, rights, powers, duties, liabilities and trusts of the predecessor Owner Trustee or Cotrustee, as the case may be, in the trusts hereunder with like effect as if originally named the Owner Trustee or Cotrustee herein; but nevertheless, upon the written request of such successor Owner Trustee or Cotrustee, such predecessor Owner Trustee or Cotrustee, as the case may be, shall execute and deliver an instrument transferring to such successor Owner Trustee or

Cotrustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of such predecessor Owner Trustee or Cotrustee, as the case may be, and such predecessor Owner Trustee or Cotrustee, as the case may be, shall duly assign, transfer, deliver and pay over to such successor Owner Trustee or Cotrustee all money or other property then held by such predecessor Owner Trustee or Cotrustee, as the case may be, upon the trusts herein expressed. Upon the appointment of any successor Owner Trustee or Cotrustee hereunder, the predecessor Owner Trustee or Cotrustee, as the case may be, will execute all documents and take all reasonable action (within its control) in order to cause title to the Leased Properties to be transferred to the successor Owner Trustee or Cotrustee.

(c) Any successor Owner Trustee or any Cotrustee that is not an individual, however appointed, shall be a bank or trust company organized under the laws of the United States or any state thereof having a combined capital and surplus of at least \$100,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Owner Trustee or a Cotrustee, as the case may be, hereunder upon reasonable or customary terms.

(d) Any corporation into which the Owner Trustee or any Cotrustee that is not an individual may be merged or converted or with which it may be consolidated, or any

corporation resulting from any merger, conversion or consolidation to which the Owner Trustee or any Cotrustee that is not an individual shall be a party, or any corporation to which substantially all the corporate trust business of the Owner Trustee or any Cotrustee that is not an individual may be transferred, shall, subject to the terms of paragraph (c) of this Section 8.01, be the Owner Trustee or a Cotrustee, as the case may be, under this Trust Agreement without further act.

SECTION 8.02. Termination at Option of Owner Participant. The provisions of Section 10.01 hereof notwithstanding, this Trust Agreement and the trusts created hereby shall terminate and the Trust Estate shall be distributed to the Owner Participant (subject to the lien of the Mortgage Documents and the Assignment), and this Trust Agreement shall be of no further force and effect, upon the election of the Owner Participant by notice to the Trustees, if such notice shall be accompanied by the written agreement of the Owner Participant assuming all the obligations of the Trustees under or contemplated by the Operative Agreements other than this Trust Agreement and all other obligations of the Trustees incurred by them as trustees hereunder (other than obligations attributable to any gross negligence or wilful misconduct of the Owner Trustee or any Cotrustee or

any breach by them of any of their obligations under the Operative Agreements).

ARTICLE IX

Supplements and Amendments to this Trust Agreement and Other Documents

SECTION 9.01. Instruction of Owner Participant; Limitations. (a) This Trust Agreement may not be amended, supplemented or otherwise modified except by an instrument in writing signed by the Trustees and the Owner Participant. Subject to Section 9.02 hereof, the Trustees will execute any amendment, supplement or other modification of any of the Operative Agreements that they are requested to execute by the Owner Participant, except that the Trustees shall not execute any such amendment, supplement or other modification that by the express provisions of any of the above documents, requires the consent of any other party unless such consent shall have been obtained.

(b) A signed copy of each amendment or supplement to this Trust Agreement shall be delivered by the Owner Trustee to the Indenture Trustee and the Note Purchasers.

SECTION 9.02. Trustees Protected. If in the opinion of the Trustees any document required to be executed pursuant to the terms of Section 9.01 hereof affects any right, duty, immunity or indemnity in favor of the Trustees under any of the Operative Agreements or significantly

increases its duties or obligations thereunder, the Trustees may in their reasonable discretion decline to execute such document.

SECTION 9.03. Form of Request. It shall not be necessary for any written request furnished pursuant to Section 9.01 to specify the particular form of the proposed documents to be executed pursuant to such Section 9.01, but it shall be sufficient if such request shall indicate the substance thereof.

ARTICLE X

Miscellaneous

SECTION 10.01. Termination of Trust Agreement. This Trust Agreement and the trusts created hereby shall terminate and this Trust Agreement shall be of no further force or effect upon the earlier of (i) the sale or other final disposition by the Trustees or the Note Purchasers of all property constituting part of the Trust Estate and the final distribution by the Trustees of all moneys or other property or proceeds constituting part of the Trust Estate in accordance with the terms of this Trust Agreement; provided, however, that at such time the Lessee shall have fully complied with all the terms of the Lease and the Participation Agreement, or (ii) 21 years less one day after the death of the last survivor of any of the descendants

living on the date of execution hereof of John D., Laurance S., David, Nelson A. or Abby G. Rockefeller, children of John D. Rockefeller, Jr.; provided, however, that if any such rights, privileges, or options shall be or become valid under applicable law for a period subsequent to the 21st anniversary of the death of such last survivor (or, without limiting the generality of the foregoing, if legislation shall become effective providing for the validity or permitting the effective grant of such rights, privileges and options for a period in gross exceeding the period for which such rights, privileges and options are hereinabove stated to extend and be valid), then such rights, privileges or options shall not terminate as aforesaid but shall extend to and continue in effect, but only if such non-termination and extension shall then be valid under applicable law, until such time as the same shall, under applicable law, cease to be valid, whereupon all money or other property or proceeds constituting part of the Trust Estate shall be distributed in accordance with the terms of Article IV; otherwise this Trust Agreement and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

SECTION 10.02. No Legal Title to Estate in Owner Participant. The Owner Participant shall not have legal title to any part of the Trust Estate. No transfer, by

operation of law or otherwise, of any right, title and interest of the Owner Participant in and to the Trust Estate hereunder shall operate to terminate this Trust Agreement or the trusts hereunder or entitle any successor or transferee of the Owner Participant to an accounting or to the transfer to it of legal title to any part of the Trust Estate.

SECTION 10.03. Sale of Properties by Trustees Is Binding. Any assignment, sale, transfer or other conveyance of any of the Properties by the Trustees made pursuant to the terms of this Trust Agreement, the Lease or any other Operative Agreement shall bind the Owner Participant and shall be effective to transfer or convey all right, title and interest of the Trustees and the Owner Participant in and to such Property. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such assignment, sale, transfer or conveyance or as to the application of any sale or other proceeds with respect thereto by the Owner Trustee.

SECTION 10.04. Trust Agreement not for Benefit of Other Persons. Nothing in this Trust Agreement, whether express or implied, shall be construed to give any person, other than the Trustees and the Owner Participant any legal or equitable right, remedy or claim under or in respect of this Trust Agreement; but this Trust Agreement shall be held

to be for the sole and exclusive benefit of the Trustees and the Owner Participant.

SECTION 10.05. Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing, mailed by certified mail, postage prepaid, and (i) if to the Owner Trustee, addressed to it at its office at 777 Main Street, Hartford, Connecticut 06115, Attention: Corporate Trust Administration Department (1988 Hardee's Food Systems, Inc.), (ii) if to the Missouri Individual Cotrustee, addressed to him at 9 Magnolia Drive, St. Louis, Missouri 63124, (iii) if to Michael M. Hopkins or Rinette Bouchard, addressed to him or her at 777 Main Street, Hartford, Connecticut 06115, (iv) if to any other Cotrustee appointed as herein provided, to it at its address set forth in its notice of appointment, and (v) if to the Owner Participant, addressed to it at 10 Dorrance Street, Providence, Rhode Island 02940, Attention: Vice President--Capital Investments; with a copy to Textron Inc., 40 Westminster Street, Providence, Rhode Island 02903, Attention: Executive Vice President and General Counsel, or to any party hereto at any other address subsequently specified in writing by it to the other party. Whenever any notice in writing is required to be given hereunder by the

Trustees or the Owner Participant, such notice shall be deemed given and such requirement satisfied if such notice is mailed by certified mail, postage prepaid, addressed as provided above.

SECTION 10.06. Severability Any provision of this Trust Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, 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 shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.07. Waiver, Discharge or Termination. No term or provision of this Trust Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party or other person against whom enforcement of the change, waiver, discharge or termination is sought; and any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

SECTION 10.08. Separate Counterparts. This Trust Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 10.09. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Trustees and their successors and assigns, and the Owner Participant and its successors and its assigns. Any request, notice, direction, consent, waiver or other instrument or action by the Owner Participant shall bind the successors and assigns of the Owner Participant.

SECTION 10.10. Headings. The index hereto and the headings of the various Articles herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 10.11. Governing Law. This Trust Agreement shall in all respects be governed by, and construed in accordance with, the internal law of the State of Connecticut, including all matters of construction, validity and performance. The Trustees and the Owner Participant agree that the site of the Trust Estate shall be at the office of the Owner Trustee in Hartford, Connecticut.

SECTION 10.12. Conflict With Other Operative Agreements. If this Agreement shall require that any action be taken with respect to any matter and any Operative Agreement shall require that a different action be taken with respect to such matter, and such actions shall be inconsistent, the provision of such Operative Agreement in respect thereof shall control.

AR, FL, IL, IN,
KY, MI, NE, OH,
OK, PA, SC

IN WITNESS WHEREOF, the parties hereto have caused this Trust Agreement to be duly executed, in the case of the Owner Trustee and the Owner Participant by their respective officers thereunto duly authorized, as of the day and year first above written.

Signed, Sealed and Delivered in our presence:

TEXTRON FINANCIAL CORPORATION, a Delaware Corporation

Sam Rubens
Witness

BY: Allen N. Duff
ALLEN N. DUFF
Vice President

Brian A. Cole
Witness

[CORPORATE SEAL]



ATTEST:

By: John H. Bracken
JOHN H. BRACKEN
Secretary

AR, FL, IL, IN,
KY, MI, NE, OH,
OK, PA, SC

Signed, Sealed and Delivered
in our presence:

THE CONNECTICUT NATIONAL
BANK, a national banking
association, not in its
individual capacity, but
solely as Owner Trustee

Sam Lubman
Witness

By: *MJH*
MICHAEL M. HOPKINS
Vice President

Don O. Cook
Witness

[SEAL]

ATTEST:

By: *VJ*
VITO IACOVAZZI
Assistant Cashier



AR, FL, IL, IN,
KY, MI, NE, OH,
OK, PA, SC

Signed, Sealed and Delivered
in our presence:

MICHAEL M. HOPKINS, not
in his individual
capacity, but solely as
Cotrustee

Sam Robinson
Witness

M. M. Hopkins (L.S.)

Brian O. Coul
Witness

Signed, Sealed and Delivered
in our presence:

RINETTE BOUCHARD, not in
her individual capacity,
but solely as Cotrustee

Sam Robinson
Witness

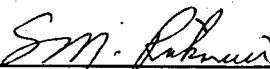
R. Bouchard (L.S.)

Brian O. Coul
Witness

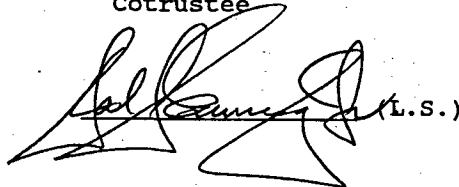
AR, FL, IL, IN,
KY, MI, NE, OH,
OK, PA, SC

Signed, Sealed and Delivered
in our presence:

JOHN J. CAVANAGH, JR.,
not in his individual
capacity, but solely as
Cotrustee



Witness

 (L.S.)



Witness

AR, FL, IL, IN,
KY, MI, NE, OH,
OK, PA, SC

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

I, Marilyn M. Watson, a Notary Public
in and for said county in said state hereby certify that
ALLEN N. DUFF and JOHN H. BRACKEN whose names as Vice
President and Secretary, respectively, of TEXTRON FINANCIAL
CORPORATION, a Delaware corporation, are signed to the
foregoing instrument, who are known to me and who, being by
me duly sworn, acknowledged before me on this date that,
being informed of the contents of the instrument, they, as
such officers and with full authority and on behalf of said
corporation by authority of its Board of Directors,
acknowledged the execution of said instrument to be the
voluntary act and deed of said corporation, by it and by
them voluntarily executed and that the seal affixed to said
instrument is the seal of said corporation.

Given under my hand and seal of office this 29
day of December, AD 1988.

(CORPORATE SEAL)

Marilyn M. Watson
(NOTARY PUBLIC)
MARILYN M. WATSON
NOTARY PUBLIC, State of New York
Qualified in Rockland County
Rockland County Clerk's No. 4888980
Certificate filed in New York County
Commission Expires June 1, 1989
My commission expires:

(NOTARIAL SEAL)

Residing in _____ County, New York

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

I, Marilyn M. Watson, a Notary Public
in and for said county in said state hereby certify that
before me appeared MICHAEL M. HOPKINS and VITO IACOVAZZI
whose names as Vice President and Assistant Cashier,
respectively, of THE CONNECTICUT NATIONAL BANK, a national
banking association, are signed to the foregoing instrument,
who are known to me and who, being by me duly sworn,
acknowledged before me on this date that, being informed of
the contents of the instrument, they, as such officers and
with full authority and on behalf of said corporation by
authority of the corporation's Board of Directors;
acknowledged the execution of said instrument to be the
voluntary act and deed of the corporation, by it and by them
voluntarily executed and that the seal affixed to said
instrument is the seal of said corporation.

Given under my hand and seal of office this 29th
day of December, AD 1988.

(CORPORATE SEAL)

Marilyn M. Watson
(NOTARY PUBLIC)
PRINTED NAME: MARILYN M. WATSON
NOTARY PUBLIC, State of New York
Qualified in Rockland County
Rockland County Clerk's No. 4888980
My Commission Expires June 1, 1989

(NOTARIAL SEAL)

Residing in _____ County, New York

5a

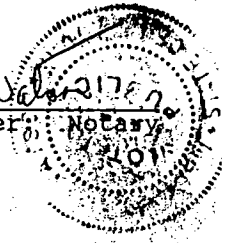
AR, FL, IL, IN,
KY, MI, NE, OH,
OK, PA, SC

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 24 day of December, 1988, before me
Marilyn M. Watson, the undersigned officer, personally
appeared MICHAEL M. HOPKINS and RINETTE BOUCHARD, known to
me (or satisfactorily proven) to be the persons whose names
are subscribed to the within instrument and acknowledged
that they executed the same in the capacity therein stated
and for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and
official seal.

Marilyn M. Watson
Title of Officer: Notary



My commission expires:

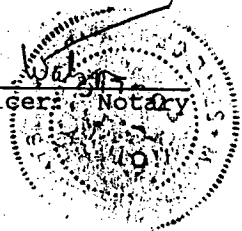
MARILYN M. WATSON
NOTARY PUBLIC, State of New York
Qualified in Rockland County
Rockland County Clerk No. 488807
[Notary Seal] filed in New York County
Commission Expires June 1, 1989

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 24 day of December, 1988, before me
Marilyn M. Watson, the undersigned officer, personally
appeared JOHN J. CAVANAGH, JR., known to me (or
satisfactorily proven) to be the person whose name is
subscribed to the within instrument and acknowledged that
he executed the same in the capacity therein stated and for
the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and
official seal.

Marilyn M. Watson
Title of Officer: Notary



My commission expires:

[Notarial seal]

MARILYN M. WATSON
NOTARY PUBLIC, State of New York
Qualified in Rockland County
Rockland County Clerk's No. 4888980
Certificate filed in New York County
Commission Expires June 1, 1989

54
SCHEDULE A

U1152121
WINTERSET
1007 JOHN WAYNE DRIVE
WINTERSET IOWA 50273
MADISON COUNTY

LEGAL DESCRIPTION

A tract of land described as follows:
Beginning at a point (P.O.B.) 300.64 feet S 0°00' E, and 110 feet N 90°00" E of the Northwest corner of Section 31, in Township 76 North, Range 27 West of the 5th P.M., Madison County, Iowa; thence N 00°00 E (assumed for the purpose of this description only) 144.88 feet; thence N 45°48'23" E, 90.37 feet; thence N 86°28'12" E, 115.39 feet; thence S 00°00'33" E, 214.89 feet; thence S 89°58'15" W, 180.00 feet to the point of beginning.