

THIS AMENDED GUARANTY AGREEMENT between THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF ALABASTER, a public corporation and instrumentality under the laws of Alabama (herein called "the Board"), and DICK CORPORATION, a corporation organized under the laws of the State of Delaware (herein called "the Guarantor"),

RECITALS:

The Board has heretofore executed and delivered to Birmingham Trust National Bank, a national banking association (herein called "the Trustee"), a Mortgage and Trust Indenture dated as of May 1, 1974 (herein called "the Indenture"). Pursuant to the provisions of the Indenture, the Board issued \$640,000 principal amount of its First Mortgage Industrial Revenue Bonds, dated May 1, 1974 (herein called "the Bonds") for the purpose of paying the costs incurred by the Board in connection with the acquisition of certain real property located in the City of Alabaster, Shelby County, Alabama, the construction thereon of a manufacturing plant, and the acquisition and installation in said plant of certain items of machinery and equipment (said plant, said real property and said machinery and equipment being herein together called "the Project"), all to be leased by the Board to R. J. Dick, Inc., a corporation organized under the laws of the State of New Jersey and a wholly-owned subsidiary of the Guarantor (herein called "the Lessee"), pursuant to a Lease Agreement dated as of May 1, 1974, between the Board and the Lessee (herein called "the Lease").

In order to provide an inducement to the Board to issue the Bonds and an inducement to the purchasers of the Bonds and interest coupons appertaining thereto to purchase the Bonds, the Guarantor and the Board entered into a Guaranty Agreement dated as of May 1, 1974 (herein called "the Guaranty") pursuant to which the Guarantor unconditionally guaranteed the performance by the Lessee of the obligations on its part contained in the Lease.

In the Indenture the Board assigned to the Trustee on behalf of the holders of the Bonds and the Coupons appertaining thereto, all its right, title and interest in and to the Lease and the Guaranty.

Prior to the execution and delivery of this Amended Guaranty Agreement, the Board and the Lessee entered into an Amendatory Lease Agreement dated as of March 31, 1982, pursuant to which the Board and the Lessee have amended the Lease to provide that in the event of the

BOOK 341 PAGE 227

Executed in 6 counterparts of which this is counterpart #1

assignment of the Lease by the Lessee to Dick-Precismeca, Inc., an Iowa corporation (herein called "DPI"), which is wholly owned by Deutsche Babcock Technologies, Inc., a Delaware corporation, which is wholly owned by Deutsche Babcock-Beteiligungs GmbH, which is wholly owned by Deutsche Babcock AG ("DB-AG"), the assumption by DPI of all the obligations of the Lessee under the Lease and the execution and delivery by DB-AG of a Guaranty Agreement pursuant to which DB-AG guarantees to the Trustee on behalf of the holders of the Bonds the payment of the principal of and interest on the Bonds, the Lessee shall be relieved of any liability for any of its obligations under the Lease, and all references in the Lease to the Guaranty and the Guarantor shall be deleted. Also prior to the execution and delivery of this Amended Guaranty Agreement, the Lessee and DPI entered into an Assignment and Assumption of Lease Agreement dated as of March 31, 1982 pursuant to which the Lessee has assigned the Lease to DPI and DPI has assumed all the obligations of the Lessee under the Lease.

Simultaneously with the execution and delivery hereof, DB-AG has executed and delivered to the Trustee a Guaranty Agreement pursuant to which DB-AG has guaranteed to the Trustee, on behalf of the holders of the Bonds, the payment of the principal of and interest on the Bonds.

Also simultaneously with the execution and delivery hereof, the Board and the Trustee have entered into a Supplemental Indenture consenting to the assignment of the Lease to DPI, the release of the Lessee from any obligations under the Lease, and the release of the Guarantor from any obligations under the Guaranty. In order to evidence the release of the Guarantor from its obligations under the Guaranty, the Board and the Guarantor desire to amend the Guaranty as herein provided.

Now, therefore, in consideration of the premises and other good and valuable consideration, the Board and the Guarantor do hereby agree as follows:

DISCHARGE OF OBLIGATIONS UNDER THE GUARANTY

With the prior consent of the Trustee and the holders of all the outstanding Bonds, the Board hereby releases and discharges the Guarantor from all its obligations under the Guaranty.

IN WITNESS WHEREOF, the Board and the Guarantor have caused this Amended Guaranty Agreement to be executed in their respective corporate names, have caused their respective corporate seals to be hereunto affixed, and the Board has caused this Amended Guaranty Agreement to be attested, all by their duly authorized officers, in six counterparts, each of which shall be deemed an original, and have caused this Amended Guaranty Agreement to be dated as of March 31, 1982, although actually executed on the part of the Guarantor on June 22, 1982, and actually executed on the part of the Board and delivered on JUNE 2, 1982.

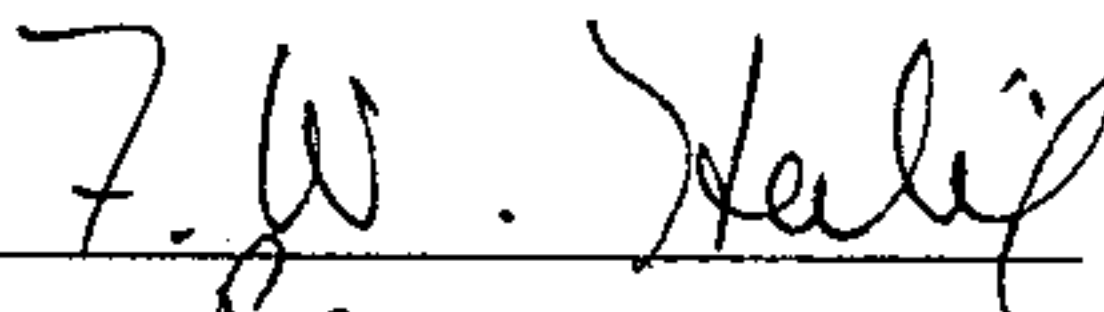
THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF ALABASTER

By 
Chairman of its Board of Directors

Attest:


Its Secretary

DICK CORPORATION

By 
Its Pres.

[CORPORATE SEAL]

BOOK 341 PAGE 230

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, Virginia C. Patterson, a Notary Public in and for said county in said state, hereby certify that Rud Long, whose name as Chairman of the Board of Directors of THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF ALABASTER, a public corporation under the laws of the State of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation.

GIVEN under my hand and official seal of office, this 2nd day of June, 1982.

(NOTARIAL SEAL)

Virginia C. Patterson
Notary Public

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

Rec. 6⁰⁰
Ind. 1⁰⁰
7⁰⁰

STATE OF ALABAMA)
COUNTY OF SHELBY)

1982 JUL 21 AM 9:02

I, Roger L. Lande, a Notary Public in and for said county in said state, hereby certify that Jed W. Helzer, whose name as President of DICK CORPORATION, a corporation organized under the laws of the State of Delaware, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

GIVEN under my hand and official seal of office, this 22nd day of June, 1982.

(NOTARIAL SEAL)

ROGER L. LANDE
MY COMMISSION EXPIRES
September 30, 1982

Roger L. Lande
Notary Public