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GEN. REC. DIV. S.C.

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KKDC - South Carolina

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DOUGLASS COUNTY

Prepared by Petree, Stockton, Robinson, Vaughn, Glaze & Maready
1001 West Fourth Street, Winston-Salem, N. C. 27101

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

By John W. Huntington

TO ALL WHOM THESE PRESENTS MAY CONCERN:

KRISPY KREME DOUGHNUT CORPORATION, a corporation organized under the laws of the State of North Carolina, whose address is 1814 Ivy Avenue, Winston-Salem, North Carolina, 27105, (herein called the "Grantor") SENDS GREETING:

WHEREAS, the Grantor, Krispy Kreme Doughnut Corporation is indebted to WACHOVIA BANK AND TRUST COMPANY, N.A., a national banking association whose address is 301 North Main Street, Winston-Salem, North Carolina 27101, (hereinafter called the "Lender") in the sum of Nine Million and No/100 Dollars (\$9,000,000) for money loaned, as evidenced by its note of even date herewith, reference to which is hereby made (hereinafter referred to as the "Term Note");

AND WHEREAS, the Lender has also agreed to lend under and pursuant to the conditions and provisions specified in that certain Financing Agreement of even date herewith, as supplemented (hereinafter referred to as the "Financing Agreement") the principal sum of up to Four Million, and No/100 Dollars (\$4,000,000), which amount may from time to time be borrowed, repaid and reborrowed again on a revolving basis, subject to the terms and conditions of the Financing Agreement and the provisions of this mortgage;

AND WHEREAS, this mortgage is given, in part, in order to secure future advances and future obligations under the Financing Agreement. Subject to the terms and conditions of the Financing Agreement, the making of future advances to the Grantor pursuant to the Financing Agreement is obligatory. The Grantor hereby represents as follows:

1. That this mortgage is given partly to secure future obligations which may be incurred from time to time under the Financing Agreement;

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STATE OF SOUTH CAROLINA
DOUGLASS COUNTY
DOCUMENTARY STAMP
FEB 19 1982
\$100.00

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