

conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed, and by these presents does grant, bargain, sell, warrant, alien, remise, release, convey, assign, transfer, mortgage, pledge, set over and confirm unto J. C. Kennedy and (to the extent of its legal capacity to hold the same for the purposes hereof) to Bankers Trust Company, as Trustees (except that the right, title and interest of the Company under or by virtue of all shares of stock included in the Pledged Securities and the right, title and interest of the Company in and to all payments or distributions due and to become due thereunder or on account thereof are hereby granted, bargained, sold, warranted, aliened, remised, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed unto the Trustee only), and to their respective successor or successors in the trust hereby created, and to them and their assigns forever, all and singular the following described properties, other than Excepted Property (such properties of the Company, whether now or hereafter owned, constructed or acquired, being hereinafter sometimes collectively termed the "Trust Estate"),—that is to say:

GRANTING CLAUSE I

GENERAL PROPERTY.

All the premises, property, rights and franchises of the Company now or hereafter owned, constructed or acquired, of every character whatever and wherever situated, including, among other things, and without limiting the generality of the foregoing, those referred to in the following Granting Clauses (reference to or enumeration of any particular kind, class or item of property shall not be deemed to exclude from the operation and effect of this Indenture any kind, class or item not so referred to or enumerated).

GRANTING CLAUSE II

REAL ESTATE AND INTERESTS IN REAL ESTATE.

All the Company's right, title and interest in and to all real estate, together with all plants, buildings, structures, facilities and improvements located thereon, whether now or hereafter owned, constructed or acquired by the Company, including without limitation, all the property described in Article Thirteen.