

premises, property, rights and franchises and every part thereof.

All awards heretofore and hereafter made to the Company for taking by eminent domain of the whole or any part of said premises or any easement therein, including any awards for changes of grade of streets, which said awards are hereby assigned to the Trustees, who are hereby authorized to collect and receive the proceeds of such awards and to give proper receipts and acquittances therefor.

EXCEPTED PROPERTY.

EXPRESSLY EXCEPTING AND EXCLUDING, HOWEVER, from this Indenture and from the lien and operation hereof the following described property of the Company, whether now or hereafter owned, constructed or acquired (herein sometimes referred to as "Excepted Property"):

(a) All cash on hand or in banks, contracts, choses in action, shares of stock and other securities, bills, notes and accounts receivable, patents, patent rights, patent applications, trade names and trademarks, and other intangible rights, other than any of the foregoing which are specifically by the express provisions of this Indenture subjected or required to be subjected to the lien hereof;

(b) All goods, wares, materials, merchandise and supplies acquired for the purpose of sale in the ordinary course of business; and all fuel, materials and supplies, and other personal property acquired for the purpose of consumption in the ordinary course of business;

(c) All manufactured products, materials and products in process of manufacture, stock in trade and on hand, and materials and supplies and other personal property intended for use in the manufacture of the Company's products or to become a part of the manufactured products of the Company;

(d) All automobiles and other vehicles (both wheeled and track-laying), and equipment (both self-propelled and towed), all railway rolling stock, all boats, barges and other marine equipment, all aircraft, all office equipment, furniture and fixtures, and all hand tools, accessories, attachments and supplies used or intended for use in connection with any of the foregoing;