

And together with the rights, privileges and easements (which are included in the property covered by this Indenture) of Union Bleachery as set out in the following two instruments:

(1) Grant of J. B. Mauldin dated October ....., 1926, and recorded in Deeds Volume 108, page 347.

(2) Grant of Martha J. Tanner and Julia M. Tanner dated July 12, 1934, and recorded in Deeds Volume 170, page 380.

And together with all reversionary interests, remainders and rights of reverter and of entry and re-entry in or to any and all real property wherever situate; all easements, leases and leasehold interests and rights therein, and any and all other real estate wherever situate, and all rights and interests in or to real estate, of every kind and nature, formerly owned by or vested in Union Bleachery.

Together with any and all buildings, improvements and appurtenances now standing, or at any time hereafter constructed or placed upon the above described premises, or any part thereof, including but without limiting the generality of the foregoing, all machinery, engines, motors, equipment, fixtures, tools, appliances and fittings of every kind and nature which the Obligors now own and which constitute or may constitute fixed assets commonly referred to as property, plant and equipment appertaining to the Obligors' plant (formerly owned by Union Bleachery) at Greenville, South Carolina.

There is, however, expressly excepted and excluded from the lien and operation of this Indenture the following property of the Obligors:

(a) The property, plant and equipment of The Aspinook Corporation at Jewett City, Connecticut.

(b) The property, plant and equipment of The Aspinook Corporation at Hampton, Mass.

(c) The property, plant and equipment of The Lawrence Print Works, Inc. at Lawrence, Mass.

(d) The property, plant and equipment of Arnold Print Works, Inc. at Adams, Mass.