

belonging to said properties or any part thereof or in any wise appertaining thereto and the reversions, remainders, rents, issues and profits thereof (including, but without limitation of the present assignment, pledge and transfer of the rents, income and other sums due and to become due under and pursuant to the Lease which is provided for in Division II hereof, the rents, issues and profits during any period allowed by law for the redemption of the mortgaged property after any foreclosure or other sale); and all the estate, right, title and claim whatsoever, at law as well as in equity, which the County now has or may hereafter acquire in and to the property and estate described in Divisions I and II hereof or any part thereof, whether now owned or hereafter acquired.

#### DIVISION IV

All property which is by the express provisions of this Indenture required to be subjected to the lien hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the lien hereof, by the County or by anyone in its behalf, and the Trustee is hereby authorized to receive the same at any time as additional security hereunder.

SUBJECT, HOWEVER, to the following:

- (a) The lien of current taxes and assessments not in default;
- (b) The liens, restrictions, exceptions or reservations, if any, set forth in Schedule A attached hereto;
- (c) All rights, title and interest of Phillips Fibers Corporation, its successors and assigns, under the Lease; and
- (d) Easements, restrictions, exceptions or reservations in or affecting the real property described in Schedule A attached hereto for the purpose of roads, streets and similar purposes or for the joint or common use of properties, facilities and fixtures; and defects and irregularities in the title to said real property which do not materially impair the use or value of said real property for the purposes for which said real property is held by the County.

TO HAVE AND TO HOLD, all and singular, the trust estate, including all additional property which by the terms hereof has or may become subject to the encumbrance of this Indenture, unto the Trustee and its successors and assigns, forever, subject, however (i) to the restrictions or encumbrances set forth on Schedule A following the description of the real estate and (ii) to the rights, title and interest of Phillips Fibers Corporation, its successors and assigns, under the Lease.

IN TRUST, however, for the equal and proportionate benefit and security of the holders from time to time of the Bonds (and their