

land owned or controlled by such Lessee, and to make all waivers and agreements, to give all notices, consents and conveyances, to take such action upon the happening of a default under a Lease, including the commencement, conduct and consummation of proceedings at law or in equity as shall be permitted under any provision of a Lease or by law, and to do any and all other things whatever which the Lessor is or may become entitled to do under a Lease.

GRANTING CLAUSE IV

Also any and all property, real, personal or mixed, including Excepted Property (as hereinafter defined), that may from time to time hereafter, by delivery or by writing of any kind for the purposes hereof be in any wise subjected to the lien hereof or be expressly conveyed, mortgaged, assigned, transferred, deposited or pledged by the Company or by anyone in its behalf or with its consent to and with the Trustee, which is hereby authorized to receive the same at any and all times as and for additional security. Such conveyance, mortgage, assignment, transfer, deposit or pledge or other creation of lien by the Company or by anyone in its behalf or with its consent of or upon any property as and for additional security may be subject to any reservations, limitations, conditions and provisions which shall be set forth in an instrument or agreement in writing executed by the Company or the person or corporation conveying, assigning, mortgaging, transferring, depositing or pledging the same and by the Trustee, respecting the use, management and disposition of the property so conveyed, assigned, mortgaged, transferred, deposited or pledged, or the proceeds thereof.

EXCEPTED PROPERTY

It is not intended to include in the lien hereof and this grant shall not be deemed to apply to (i) any cash, contracts or choses in action of the Company (except cash, contracts or choses in action deposited or required to be deposited with the Trustee pursuant to any of the provisions of this Indenture or the Lease Assignments and except any bills, notes or accounts receivable, contracts or choses in action specifically subjected or required to be subjected to the lien hereof) or (ii) inventory, stock-in-trade and Trade Fixtures, property of such character being herein sometimes called "Excepted Property"; provided, however, that if any Event of Default shall happen and be continuing and if thereafter the Trustee or a receiver or trustee shall enter

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