

Event of Default under the Indenture, all such rents, issues, tolls, profits or other income, materials and supplies, office furniture, tools, machinery, marine equipment, buses, trailers, tractors, trucks, automobiles, airplanes and any equipment which must be titled or registered under state or local law shall immediately become subject to the lien of the Indenture to the extent permitted by law.

TWELFTH: All property of every kind and description which, at any time hereafter, by separate instrument, may be expressly conveyed, mortgaged or pledged, delivered, assigned or transferred to the Trustee by the New Company, or by any other person, the Trustee being hereby authorized at any time and at all times to accept such conveyance, mortgage, pledge, delivery, assignment or transfer and to hold and apply any and all such property subject to the trusts of the Indenture but the Trustee shall not be required to assume any liability in respect thereof except as otherwise specifically provided herein; provided that any such conveyance, mortgage, pledge, delivery, assignment or transfer pursuant to the provisions of this Granting Clause TWELFTH may be made subject to any liens, reservations, limitations, conditions and provisions, consistent with the provisions of the Indenture, which shall be specified or set forth in such separate instrument.

EXCEPTED PROPERTIES

Anything hereinabove contained to the contrary notwithstanding, the New Company excepts and reserves out of the grants hereby made, the following:

(1) the last day of the term of each leasehold estate (oral or written, or any agreement therefor) now or hereafter enjoyed by the New Company, and whether falling within the general or particular description of property herein;

(2) any Air Rights, provided that the use of such Air Rights does not interfere with or adversely