

EXCEPTED PROPERTIES.

Anything hereinabove contained to the contrary notwithstanding, the 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) subject to the lien of this Indenture and now or hereafter enjoyed by the Company;

(2) all Air Rights, provided that the use of such Air Rights does not unreasonably interfere with or adversely affect the use for railroad purposes of the surface of the earth beneath such Air Rights;

(3) all timber and all minerals, including coal, oil, gas, sulphur and other minerals, whether or not similar to the minerals herein specifically mentioned and whether now known to exist or hereafter discovered, and any right, title or interest of any character whatsoever in said timber and minerals upon, under or in any of the property at any time subject to the lien of this Indenture, and all structures, equipment, pipelines and facilities used or provided in connection therewith, together with the right herein reserved in the Company of ingress and egress over, on or upon any of the property subject to the lien of this Indenture at any and all times for the purposes of developing, exploring for, drilling, mining, removing or processing said timber and minerals (except those hereafter acquired which shall have been Bonded), subject to the limitation that the use of the property subject to the lien of this Indenture for railroad purposes may not be interfered with or adversely affected;

(4) all certificates of public convenience and necessity, and all similar certificates and franchises for motor carrier operations and for water carrier operations, and all vehicles, boats, barges and other equipment, machinery, tools, implements, materials and supplies used in connection therewith;

(5) all securities owned by it and issued by the Louisville and Nashville Railroad Company and all other securities (except those specifically pledged or required to be pledged hereunder, and those hereafter acquired which shall have been Bonded); and

(6) any property hereafter acquired by the Company from a Class I Carrier if constituting substantially all the property of such