

any wise appertaining to the property hereby granted and conveyed, or intended so to be, or any part thereof and the reversion and reversions, remainder and remainders and the income, rents, revenues, issues, earnings and profits thereof and of every part and parcel thereof and of the estate; right, title, interest, property, claim and demand of every nature whatsoever of the Mortgagor at law, in equity or otherwise howsoever in, of and to the same and every part and parcel thereof, it being the intention of the parties hereto that no words of particular description of property contained in this Indenture shall in any manner limit, qualify or detract from or be deemed to limit, qualify or detract from the effect of the general words describing the properties which the Mortgagor hereby mortgages as including all property of every kind and description now owned or held or hereafter acquired by the Mortgagor.

Part II.

EXCEPTED PROPERTY.

There is, however, expressly excepted and excluded from the lien and operation of this Indenture the following described property of the Mortgagor herein sometimes for convenience collectively referred to as "excepted property", viz.:

1. All property of the following character (herein for convenience referred to as "reserved property"), whether now owned or hereafter acquired by the Mortgagor:

A. Cash on hand and in bank, bills and accounts receivable; bonds, notes and other evidences of indebtedness; shares of stock, certificates of interest, contracts and other choses in action now owned or hereafter acquired by the Mortgagor;—other than those which by the express provisions of this Indenture are or may be subjected or required to be subjected to the lien hereof;

B. Materials, supplies, appliances, inventory of logs, pulp, lumber, paper and other inventory items, now owned or hereafter acquired, goods, merchandise and equipment purchased or acquired for the purpose of sale or resale in the ordinary course of business or for the purpose of consumption in the operation or repair of any of the properties of the Mortgagor;