

action (other than contracts, judgments, demands and choses in action, now or hereafter existing, hereby or hereafter expressly mortgaged, pledged or assigned hereunder or covenanted so to be).

(3) All shares of stock and other certificates or evidences of interest therein and all bonds, notes or other evidences of indebtedness or certificates of interest therein and other securities now owned or hereafter acquired or possessed by the Company and not hereby or hereafter expressly mortgaged or pledged hereunder or covenanted so to be.

(4) All oil and gas (whether in liquified or gaseous state) in pipe lines, in processing or treating plants, in containers, storage fields and in any other reservoirs, other than gas therein necessary to maintain minimum pressures required for operation of such fields for storage purposes; all other minerals and all lease, royalty and other rights thereto; and all by-products of oil or gas.

(5) All vehicles, including motor cars, trucks, tractors, other automotive equipment, earth movers, boats, vessels and airplanes.

(6) All office equipment, furniture and fixtures.

(7) All goods, wares, merchandise, equipment, tools, apparatus, stock-in-trade, materials, appliances and supplies acquired or held for the purpose of sale or other disposition or use in the ordinary course of business or for use in construction or development and all materials and supplies not installed as part of the fixed property of the Company and held for use or consumption in the operation or development of any properties of the Company; provided, however, that materials, supplies or equipment acquired to be installed as part of the fixed property of the Company, including, without limitation, materials, supplies and equipment acquired to be installed as part of the Pipe Line System, shall not constitute excepted property; and provided, further, that the aggregate cost to the Company of drilling equipment acquired by the Company and not previously retired which shall constitute excepted property shall not at any time exceed \$1,000,000 and such drilling equipment shall constitute excepted property only when described and identified in an Officers' Certificate or Certificates filed with the Trustee.