

the Company, however, remaining liable to observe and perform all of the covenants and conditions of said contracts provided to be observed and performed by it, as successor to Pacific. Copies of said contracts, certified by the Secretary or an Assistant Secretary of the Company to be true copies of the originals thereof, will have been lodged with the Corporate Trustee on or before the effective date of this Thirty-second Supplemental Indenture.

PART III.

PLEDGED SECURITIES.

Six million six hundred sixty-four thousand (6,664,000) shares, without par value, of the capital stock of Northwest Production Corporation, a Delaware corporation.

EXCEPTED PROPERTY

Notwithstanding the generality of the foregoing Granting Clauses, there is expressly excepted and excluded from the lien and operation of this Thirty-second Supplemental Indenture,

(a) all property of the character described in clauses (a) to (i), inclusive, and in clause (k) under "Excepted Property" in the Granting Clauses of the Mortgage; and

(b) all property released from the lien of the Pacific Mortgage or disposed of free from such lien pursuant to the provisions of said Mortgage prior to the effective date of this Thirty-second Supplemental Indenture.

To HAVE AND TO HOLD all of said properties, real, personal and mixed, hereby mortgaged, pledged and conveyed or assigned or intended so to be, and any and all properties of every kind or nature that, by virtue of any provision hereof or of the Mortgage, as supplemented by this Thirty-second Supplemental Indenture, may hereafter become subject to the lien hereof or thereof, unto the Trustees and their successors and assigns forever; subject, however, as aforesaid.