

EXHIBIT D
Excluded Personal Property

Unassignable licensed software and mainframe servers will be excluded.

"Excluded Assets" means those assets of Stayton other than the Properties, and also includes those assets of Stayton identified as follows:

- a) Tax refunds, if any, for periods prior to or ending upon the Closing Date and prepaid taxes not otherwise subject to proration pursuant to section 8.5 of this Agreement;
- b) The rights of Stayton applicable to or associated with any obligations or liabilities of Stayton which are not Assumed Liabilities;
- c) The right, title and interest of Stayton with respect to any warranty, indemnification and other claims under the purchase and sale agreements and related documents attendant to the acquisition by Stayton or its affiliates of the Properties or any of them;
- d) Cash, notes, bonds, cash equivalents, marketable securities and accounts receivable (except to the extent that such accounts receivable are subject to pro ration pursuant to section 8.5 of this Agreement);
- e) Any licenses, permits or certifications that are non-transferable pursuant to applicable federal or state laws and regulations;
- f) Corporate records of Stayton which are not related to the Properties;
- g) Insurance policies and contracts, and claims and recoveries thereunder, with respect to losses or occurrences prior to the Closing Date; and
- h) Any other asset of Stayton which is not one of the Properties.