

The Collateral includes all of the items described above, whether now owned or hereafter at any time arising or acquired by the Debtor and wherever located, and includes all replacements, additions, accessions, substitutions, repairs, guaranties and securities therefor, proceeds and products relating thereto or therefrom, and all documents, records, ledger sheets and files of the Debtor relating thereto. Proceeds hereunder include: (i) whatever is now or hereafter received by the Debtor, in whatever form, upon the sale, exchange, collection or other disposition of any item of Collateral, whether such proceeds constitute Accounts or General Intangibles; (ii) any such items which are now or hereafter acquired by the Debtor with any proceeds of the Collateral; and (iii) any insurance now or hereafter payable by reason of loss or damage to any item of Collateral or any proceeds thereof, and all unearned refund premiums and dividends which may become payable under such policies of insurance and loss payments under such policies, which shall reduce the unearned premiums.