

Series "A" are outstanding, only upon receipt by the Trustee of;

I. A copy of a resolution certified to have been adopted by the Board of Directors of the company, requesting such release or consent and describing the property in such detail as the Trustee may require;

II. A certificate signed by the President or a Vice President of the company, stating in substance as follows:

(a) that the retention of such property (describing the same as in the accompanying resolution) is no longer desirable in the conduct of the business of the company (or of any such Subsidiary Company, in regard to its property), and that the security hereby afforded will not be impaired by such release or consent, and further stating what portion, if any, of said property is within the definition of Natural Gas Properties contained in Section 3 of this Article, and separately describing the same;

(b) that the Company (or a Subsidiary Company, where the property of such a company is concerned) has sold or exchanged, or has contracted or is negotiating to sell or exchange, the property in question for a consideration representing, in the opinion of the signer, its full value (which value shall be stated, and separately stated with respect to any Natural Gas Properties included in the property in question) which consideration shall be described in such detail as the Trustee may require, and may be any of the following:

(1) cash; and/or

(2) obligations secured by purchase money mortgage upon the property to be sold or exchanged; and/or

(3) In the case of the disposition of any fixed property, or in the case of the disposition of any obligations previously acquired of the nature described in the preceding Clause (2), other fixed property of the nature described in Subdivision 2 of Section 5 of Article II, free and clear of all liens and encumbrances except current taxes and except such liens as shall have existed on the property being disposed of, if it be the property of a Subsidiary Company (other than a Subsidiary Mortgagor Company) and such liens prior hereto as shall have existed on the property being disposed of, if it be the property of the company or a Subsidiary Mortgagor Company; and/or

(4) In the case of the disposition of any oil and/or gas leases, the consideration described in the preceding clause (3) and/or other oil and/or gas leases free and clear of all liens and encumbrances excepting current taxes and farm mortgages, and except such liens as shall have existed on the property being disposed of, if it be the property of a Subsidiary Company (other than a Subsidiary Mortgagor Company) and such liens prior hereto as shall have existed on the property being disposed of, if it be the property of the company or a Subsidiary Mortgagor Company; and/or

(5) In the case of the disposition of any tangible personal property (other than that of a nature which may be sold pursuant to clause (1) of section 1 of this Article), the consideration described in the preceding clauses (3) and/or (4) and/or other such tangible personal property, free and clear of all liens and encumbrances except current taxes and except such liens as shall have existed on the property being disposed of, if it be the property of a Subsidiary Company (other than a Subsidiary Mortgagor Company) and such liens prior hereto as shall have existed on the property being disposed of, if it be the property of the company or a Subsidiary Mortgagor Company; and/or

(6) In the case of the disposition of bonds and/or stock and/or other securities of any Subsidiary Company then the consideration may also be either that described in Clauses (3), (4) and/or (5) or bonds and/or stock and/or other securities of a corporation