

(1) a copy of a resolution of the Board of Directors or of the Executive Committee of the Company, certified under its corporate seal by its Secretary or an Assistant Secretary to have been adopted on a date not more than thirty days prior to the date of the delivery thereof and to be still in force, requesting the Trustee to release specified property under this Section and setting forth the determination of the Board of Directors or of the Executive Committee that it is for the best interests of the Company or of its stockholders to sell or exchange, as the case may be, such property;

(2) a certificate or certificates of the Company, signed by the President or one of the Vice-Presidents and by the Treasurer or one of the Assistant Treasurers or the Comptroller or Auditor of the Company under its corporate seal, setting forth (a) a description of the property to be released; (b) in case of a sale, that the Company has contracted to sell the property to be released, the consideration received or to be received therefor and that such consideration is at least equal to the fair value of such property; or (c) in the case of an exchange, that the Company has contracted to exchange the property to be released; a brief description of the property to be received in exchange; whether such property, if oil or gas lands, constitutes what is commonly known as proven acreage, whether such property is subject to any mortgage or lien of record or is known or ~~believed~~ ^{believed} to be subject to any mortgage or lien not of record, in each case specifying the amount and character of any indebtedness secured by such mortgage or lien; that such mortgage or lien is permitted by the terms hereof; and that such property is of a fair value, after deducting the amount of all liens thereon prior to the lien hereof (the aggregate of which prior liens shall not be in excess of seventy-five per cent. of the fair value of such property, before deducting the amount of such prior liens), at least equal to the fair value of that to be given in exchange;

(3) in case of a sale or exchange of property for a consideration or of a fair value in excess of \$500,000, a certificate of an engineer or other expert (who may be an engineer or expert in the employ of the Company), appointed by the President or a Vice-President of the Company with the approval of the Trustee, appraising the fair value of the property to be sold or exchanged and the fair value of any property to be received in exchange.

In the event that the engineer or other expert at any time appointed by the President or Vice-President of the Company for the purposes of sub-division (3) of this Section shall not be approved by the Trustee and the Trustee and the Company shall not agree upon an engineer or other expert for such purpose within seven days after notice to the Trustee of such appointment, they shall each designate an arbiter and the two arbiters so designated shall designate a third arbiter and an engineer or other expert shall be appointed by majority vote of the three arbiters so designated.

Section 7. All the cash proceeds of any sale or other disposition made as permitted by the terms of Section 6 of this Article for a price not in excess of \$100,000 may be retained by the Company and shall be reinvested by it in other property subject to the provisions of Section 8 of this Article. If, however, at the expiration of a period of six months from the date of the release by the Trustee of the property so sold or otherwise disposed of, the cash proceeds of such sale or other disposition have not been so reinvested or have been reinvested only in part, then such proceeds, or such part thereof as has been so reinvested, shall be deposited with the Trustee to be applied by it at the election of the Company expressed in a written request, signed on behalf of the