

consent of Jefferson Standard Life Insurance Company, if that company be at that time the owner and holder of any of the Bonds, and a release executed by the Trustee for such property being sold; provided that in connection with the value of such property the Trustee shall be entitled to and may rely upon a certificate with respect thereto, stating such value, by the President of the Company, or by an independent appraiser, in and by which the fact of whether or not the value is \$10,000.00 or more or less shall be stated by giving the exact figure of such value as may be fixed by the President of the Company or by such independent appraiser, as the case may be. It is understood and agreed that such consent and release involving transactions in excess of \$10,000.00 will be given from time to time upon request and will not be unreasonably withheld at any time.

SECTION 3 - WORN OUT AND OBSOLETE PROPERTY

In the event any personal property or fixtures or equipment covered by this Trust Indenture shall not be needed in connection with the proper and businesslike operation of the business of the Company or of any of its subsidiaries or in the event any of the same shall become worn out or obsolete and shall no longer be necessary or useful in connection with the operation of the business of the Company or any of its subsidiaries, the Company shall have the right to sell and dispose thereof, and the same may be done without the consent of the holder or holders of the Bonds and without any release executed by the Trustee in connection with all transactions involving less than \$5,000.00, but any and all such transactions involving \$5,000.00 in value or more shall not be consummated without the specific consent of Jefferson Standard Life Insurance Company, if that company be at that time the owner and holder of any of the Bonds, and release executed by the Trustee for such property being sold, and it is understood and agreed that such consent and release will not be unreasonably withheld; provided that in connection with the value of such property the Trustee shall