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23.2 The board of arbitrators so chosen shall proceed immediately to hear and determine the question or questions in dispute. The decision of the board of arbitrators or majority thereof shall be made within forty-five (45) days after the appointment of the third arbitrator, subject to any reasonable delay due to unforeseen circumstances. In the event the board or majority thereof shall fail to make a decision within sixty (60) days after the appointment of the third arbitrator, new arbitrators may at the election of either party be chosen in like manner as if none had previously been selected.

23.3 The decision of the arbitrators shall be drawn up in writing and signed by the arbitrators or a majority of them and shall be final and binding as to the parties hereto and as to any question or questions so submitted to said arbitrators, and said parties shall abide by such decision and perform the terms and conditions thereof. Unless otherwise determined by the arbitrators, all expense in connection with such arbitration, including a reasonable compensation to the arbitrators, shall be divided equally between the parties hereto, with the exception of expenses of counsel, witnesses and employees of the parties hereto which, unless otherwise determined by the arbitrators, shall be borne by the party incurring them.

ARTICLE 24

LAWS AND REGULATIONS

This agreement shall be subject to all valid and applicable State and Federal laws, rules, regulations and orders, and the operations conducted hereunder shall be performed in accordance with said laws, rules, regulations and orders. In the event this agreement or any provision hereof is, or the operations contemplated hereby are found to be, inconsistent with or contrary to any such law, rule, regulation or order, the latter shall be deemed to control and this agreement shall be regarded as modified accordingly and, as so modified, shall continue in full force and effect.