

incurred by the Company which constitute construction costs as defined in *Article 1* hereof and specifying in reasonable detail by general classifications (including production expenditures as a separate classification) the items of such construction costs; that no part of such construction costs has been included in any previous or other Engineer's Certificate furnished to the Trustee under *paragraph (A)(1)* or under this *paragraph (C)(1)* of this § 9.03; that no part of any such construction costs has been paid out of the proceeds of any insurance; in the event that, at the date of such Certificate, the Company shall not have performed the 25% development obligation required to be performed by it by the provisions of any one or more of the Sales Contracts and Operating Agreements between the Company and Stanolind Oil and Gas Company referred to in § 8.07, that the aggregate amount of construction costs relating to the leases assigned under said one or more Sales Contracts and Operating Agreements as to which said 25% development obligation shall not have been performed and which are included in the Engineer's Certificate then being filed and in all Engineer's Certificates filed pursuant to *paragraph (A)(1)* or this *paragraph (C)(1)* of this § 9.03 does not exceed \$5,800,000; that the aggregate amount of production expenditures included in the Engineer's Certificate then being filed and in all Engineer's Certificates filed pursuant to *paragraph (A)(1)* or this *paragraph (C)(1)* of this § 9.03 does not exceed \$23,000,000; if obligations are covered by such written order or request, the names of the persons to whom payments are to be made by the Trustee and the amount or amounts to be paid to each such person; and, in the opinion of the signers of such certificate, the construction costs theretofore paid or incurred by the Company in respect of the portions of the Pipe Line System which at the date of such certificate have been constructed, installed or otherwise put in place, plus the amount of cash then held by the Trustee to be applied pursuant to this § 9.03, is not less than 110% of the principal amount of Bonds of the 1975 Series theretofore issued.

(2) An Officers' Certificate, dated the same date as the Engineer's Certificate being filed concurrently therewith pursuant to *Subdivision (1)* of this § 9.03(C), stating that:

(i) the balance of the Company's cash on hand, including money held by the Trustee to be applied pursuant to this § 9.03, plus the principal amount of any unissued Bonds of the 1975 Series, plus the amount of any cash which is firmly com-