

ditures (other than the acquisition cost of oil or gas leases or interests therein) in excess of \$500,000 upon production property with respect to which the Company had not received opinions of counsel that the Company has good and marketable title, subject only to permitted liens, such minor defects in titles not constituting permitted liens as the Company shall have power by appropriate legal proceeding to cure without substantial expense, or which, in the opinion of counsel, are inconsequential and approvals or consent of a routine nature which are in practice customarily granted in due course after application therefor.

§5.32. Prior to the Completion Date the Company, to the extent practicable, will keep its funds on hand which are not on deposit with the Trustee invested in obligations of the United States of America maturing not more than one year after their acquisition.

§5.33. The Company will not permit the cost of oil and gas leases or interests or portions thereof which do not extend for periods sufficient to permit exploration and development of the lands covered thereby (or production expenditures with respect thereto) to be included in any Engineer's Certificate conforming with the provisions of *paragraph (a)* of §4.03 filed pursuant to any provision of this Indenture or in any Engineer's Certificate filed pursuant to *paragraphs (A)(1)* or *(C)(1)* of §9.03.

§5.34. The recitals of fact and statements contained in this Indenture are true.

ARTICLE 6

Redemption of Bonds

§6.01. The Bonds of the 1975 Series shall be redeemable as provided in *Article 3* and this *Article 6*. With respect to each other series of Bonds, the Company may reserve the right to redeem and pay off before maturity all or any part of the Bonds of such series at such time or times and from time to time, and on such other terms consistent