

the Second 1974 Series whose authentication and delivery is then being applied for under clause (i) above,

the Corporate Trustee shall, unless at the time an event of default shall have happened and be continuing, authenticate such bonds and deliver the same as requested in said application of the Company, and the bonds so authenticated and delivered may be used by the Company for any of its lawful corporate purposes; provided however that the aggregate principal amount of bonds of the Second 1974 Series which may be authenticated and delivered by the Corporate Trustee under this Paragraph and the next preceding Paragraph K shall not exceed \$55,000,000.

M. Forthwith upon the execution and delivery of the Twenty-fourth Supplemental Indenture hereto, and without awaiting the filing and/or recording thereof, and upon

(i) the deposit with the Corporate Trustee as a part of the trust estate of the sum of \$29,181,000 to be held and disposed of as provided in Article Six E as a part of the Third Permian-San Juan Construction Fund therein provided for,

(ii) the delivery to the Corporate Trustee of a certificate of the Company complying with the requirements of the second paragraph of Section 6E.03 (accompanied by the other documents required under the provisions of such paragraph, insofar as applicable) and stating that not less than \$7,295,250 of expenditures have been made by the Company on account of the cost of acquisition or construction and completion of facilities constituting a part of the Third Permian-San Juan Project (not including, however, any expenditures for the acquisition by the Company of any gas leasehold estates), and

(iii) the delivery to the Corporate Trustee of counterpart originals or certified copies of the Gas Purchase Contracts, Gas Sales Contracts and Gas Exchange Contracts described in Parts II, III and IV of Article Four of the Twenty-fourth Supplemental Indenture (to the extent not theretofore delivered to said Corporate Trustee),

\$29,181,000 aggregate principal amount of the bonds of the 1975 Series may be executed by the Company and delivered to the Corporate Trustee,