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tee, and the Corporate Trustee shall authenticate such bonds and deliver the same as directed in an application of the Company, and the bonds so authenticated and delivered may be used by the Company for any of its lawful corporate purposes.

N. At any time or from time to time after the execution and delivery of the Twenty-fourth Supplemental Indenture and the delivery to the Corporate Trustee of the certificate of the Company provided for in clause (ii) of Paragraph M of this Section and upon

(i) the delivery to the Corporate Trustee of a specified principal amount of bonds of the 1975 Series, duly executed on behalf of the Company, accompanied by an application of the Company requesting the authentication and delivery by the Corporate Trustee of such aggregate principal amount of bonds, and

(ii) the deposit with the Corporate Trustee as a part of the trust estate of a sum or sums equal to one hundred twenty-five per cent. (125%) of the aggregate principal amount of bonds of the 1975 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 1975 Series which may be authenticated and delivered by the Corporate Trustee under this Paragraph and the next preceding Paragraph M shall not exceed $60,000,000.

O. The sums deposited and to be deposited with the Corporate Trustee pursuant to Paragraphs K, L, M and N of this Section and pursuant to Section 6E.02 shall be held by the Corporate Trustee as the Third Permian-San Juan Construction Fund and shall be disposed of from time to time as provided in Article Six E.

SECTION 4.02. *General Provisions for the Authentication and Delivery of Additional Bonds.* In addition to the bonds of the several