

to the amount of the advances so made (up to the respective amounts aforesaid) upon receipt by the Corporate Trustee of:

(1) a certificate of the Company stating in substance that expenditures in an amount specified in said certificate have been made by it as an advance on account of the acquisition and construction of the Santa Rosa gasoline plant or the Benedum gasoline plant, as the case may be (the plant in question to be described in reasonable detail in the first such certificate relating to such plant delivered to the Corporate Trustee under this Section), specifying the name or names of the party or parties to whom such advance was made and stating that the amount of the advance for which reimbursement is requested in such certificate, together with all similar advances covered by previous certificates delivered under this Section, will not exceed in the aggregate the sum of \$1,000,000 in the case of the Santa Rosa gasoline plant or the sum of \$3,000,000 in the case of the Benedum gasoline plant;

(2) one or more promissory notes, each executed by or on behalf of the party or parties constructing the gasoline plant in question and payable to the order of the Company and duly endorsed or assigned by the Company to the Corporate Trustee, in principal amount equal to the amount of the advance for which reimbursement is requested in such certificate of the Company and bearing interest at the rate of $6\frac{1}{2}\%$ per annum. Such note or notes need have no fixed maturity, may be payable both as to principal and interest only out of the proceeds of the products of such plant attributable to the interest of the party or parties executing such notes, may be repayable in whole or in part on any interest payment date without premium or penalty, and shall be secured by a first mortgage lien on the gasoline plant in question and the site thereof (except as to any oil and/or gas well drilled upon said site, together with the material and equipment placed in and on such well for the production thereof), subject only to encumbrances of the character described in Section 1.16 as permitted encumbrances;

(3) an opinion of counsel stating, in the opinion of such counsel, that the Company has good title to each note then being delivered to the Corporate Trustee under subdivision (2) above, that each such note has been duly assigned or endorsed to the Corporate Trustee or will be so duly assigned upon the execution