

administrative and overhead charges applicable thereto) shall not exceed the sum of \$19,584,000, (ii) the aggregate amount of moneys which may be so withdrawn from the Permian-San Juan Construction Fund and/or which may be certified to the Corporate Trustee under the next to last paragraph of this Section 6C.03 in respect of integrated gasoline absorption property included in the Permian-San Juan Project (exclusive of administrative and overhead charges applicable thereto) shall not exceed the sum of \$11,975,000, and (iii) no moneys shall be withdrawable from the Permian-San Juan Construction Fund under this Section 6C.03 or otherwise in reimbursement to the Company of the cost of acquisition of any gas or gas and oil leases or rights or interests in or under gas or gas and oil leases.

Unless an event of default shall have happened and be continuing, the Corporate Trustee shall pay out of the Permian-San Juan Construction Fund from time to time to the Company, or as directed in the certificate of the Company provided for in subdivision (1) below, an amount equal to expenditures made or indebtedness incurred as aforesaid on account of the cost of acquisition or construction and completion of the Permian-San Juan Project, as certified to the Corporate Trustee, upon receipt by the Corporate Trustee of:

(1) a certificate of the Company stating in substance

(i) that a stated amount of expenditures and/or indebtedness has been made or incurred by the Company on account of the cost of acquisition or construction and completion of the Permian-San Juan Project, specifying in reasonable detail the items of such expenditures and/or indebtedness, that such expenditures or indebtedness are of a character for which the Company is entitled to reimbursement pursuant to this Section 6C.03, and that the aggregate amount of expenditures and indebtedness representing costs of the acquisition or construction and completion of the Permian-San Juan Project (exclusive of costs of the acquisition, drilling, testing, completion and/or equipping of gas or gas and oil wells, other than administrative or overhead charges applicable thereto) included in such certificate and in all previous certificates furnished under this Section does not exceed the sum of \$155,666,000;