

gas leasehold estates described in said certificate of the Company as owned by the Company at the date of said certificate has been duly subjected to the lien of this Indenture free from any prior liens created by the Company, or will be so subject upon the execution and delivery of specified instruments of conveyance, assignment and transfer;

(3) such instruments of conveyance, assignment and transfer, if any, as may be specified in the above required opinion of counsel; and

(4) a certificate signed by an independent geologist stating in substance that, in the opinion of such geologist, the value of the gas reserves attributable to the Company's interest in the gas leasehold estates described in the certificate of the Company provided for in subdivision (1) of this paragraph as owned by the Company at the date of said certificate, taking into account any well or wells drilled thereon and any and all rentals, royalties, reservations, liens or encumbrances affecting such estates as specified in the opinion of counsel provided for in subdivision (2) of this paragraph (other than permitted encumbrances, exclusive of those permitted only by subdivision (14) of Section 1.16), is not less than the cost of acquisition stated in said certificate of the Company.

SECTION 6C.05. The Company covenants and agrees that, within 180 days after the completion of the Permian-San Juan Project, it will deliver to the Corporate Trustee

(1) a certificate of the Company stating that the Permian-San Juan Project has been completed; that all payments required to be made on account of the cost of the acquisition or construction and completion of the Permian-San Juan Project have been made; and that no notices of violation of any requirement of any governmental or municipal authority have within the knowledge of the Company been filed in connection with the acquisition or construction and completion of the Permian-San Juan Project or in any other manner affecting it which have not theretofore been withdrawn or otherwise disposed of;

(2) a certificate signed by an independent engineer stating that in its opinion the Permian-San Juan Project has been completed as stated in said certificate of the Company;

(3) a certificate signed by an independent geologist stating in substance that, in the opinion of such geologist, the Com-