tion was described); and no part of any of such expenditures or construction obligations has been paid or will be payable out of the proceeds of any insurance.

(3) Whether any portion of the property covered by the expenditures and construction obligations described in the certificate is, at the time, subject to a construction lien or judgment lien and, if so, a brief statement of the nature and extent of such construction lien or judgment lien and what, if any, funds have been theretofore deposited with the Trustee on account of such construction lien or judgment lien.

(4) That the property covered by the expenditures made and construction obligations incurred described in the certificate has been described in this Indenture or in supplemental indentures hereto and that no portion of such property is subject to any mortgage, pledge or other lien prior to the lien of this Indenture, except the construction liens and judgment liens, if any, specified pursuant to paragraph (3) of this § 4.02(b) and permitted liens.

(5) That, in the opinion of the signer of such certificate, the sum of (i) 80% of the aggregate amount at which all bondable property subject to the lien of this Indenture and not subject to any lien prior to the lien of this Indenture, except the construction liens and judgment liens, if any, specified pursuant to paragraph (3) of this § 4.02(b) and permitted liens, is carried on the books of the Company as of a specified date prior to the date of such certificate, plus (ii) the amount of cash which will be held by the Trustee in the Pipe Line Construction Fund after granting of the application then being filed, is not less than the principal amount of Bonds at the time outstanding.

(6) That the terms used in the certificate which are defined in Article 1 are used as therein defined.

(c) An opinion of counsel dated as of, or within 20 days prior to, the date of the application, stating that:

(1) The Company has procured all necessary authorizations in connection with the acquisition or construction and completion of the Pipe Line from any governmental regulatory authorities having jurisdiction in the premises (except for such routine authorizations as are in practice granted in due course after application therefor) which are required in

view of the stage of acquisition, construction and partial operation, if any, of the Pipe Line attained on the date of such opinion (and specifying the certificates or other evidence which will be sufficient to show any such authorization), or no such authorization is required.

(2) The Company has good and marketable title to any tracts or parcels of land and the improvements thereon and to any personal property, and has duly obtained any easements or rights-of-way, expenditures for which (other than partial payments or deposits) are included in the certificate filed pursuant to § 4.02(b) subject only to permitted liens and such liens or encumbrances as are referred to in paragraph (3) of this § 4.02(c).

(3) The nature and extent of the construction liens and judgment liens, if any, are correctly stated in § 4.02(b)(3).

(4) The Indenture is, or upon delivery of the instruments of conveyance, transfer or assignment, if any, specified in such opinion (and subject to the filing or recording of such instruments in the manner specified in such opinion), will be, a lien upon all such tracts or parcels of land and the improvements thereon, all personal property, and easements or rights-of-way, expenditures for which (other than partial payments or deposits) are included in the certificate filed pursuant to § 4.02(b), free and clear of any mortgage or other lien prior to the lien of the Indenture except the construction liens and judgment liens, if any, specified in paragraph (3) of this § 4.02(c), and permitted liens.

(d) An amount of cash equal to the aggregate of all construction liens and judgment liens specified in said § 4.02(b)(3) and § 4.02(c)(3), less the amount of all cash then held by the Trustee on account thereof, which shall be held and applied by the Trustee as part of the trust estate and which may be withdrawn only in accordance with § 10.03.

(e) The instruments of conveyance, assignment or transfer, if any, specified in § 4.02(c)(4), and the certificates or other evidence, if any, specified pursuant to § 4.02(c)(1).

The Company covenants that it will use all moneys withdrawn from the Trustee on the basis of construction obligations for the payment of such construction obligations and that, within 90 days after the receipt