of any moneys from the Trustee on the basis of construction obligations, it will file with the Trustee an officers' certificate stating that all of such construction obligations (*a*) have been fully paid, or (*b*) have been fully paid except for certain construction obligations not paid or paid in part only, which certificate shall also state the amount of each construction obligation or portion thereof unpaid and a description thereof sufficient to identify it in the certificate filed pursuant to § 4.02(b) in which it was described. The Company further covenants that it will, simultaneously with the filing of such officers' certificate, deposit with the Trustee to be held in the Pipe Line Construction Fund an amount equal to the total of such construction obligations or portions thereof unpaid.

§ 4.03. The Company covenants and agrees that it will deliver to the Trustee, within 120 days after the completion of the Pipe Line, the following documents and cash:

(a) An independent engineer's certificate stating in substance that:

(1) The Pipe Line has been completed, and all payments required to be made on account of the Construction Cost of the Pipe Line have been made, or specifying the sum which is estimated to be required to be paid to complete such payment.

(2) The total Construction Cost of the Pipe Line, including the sum required to be paid to complete payment thereof, if any, stated in paragraph (1) of this § 4.03(a), is a stated amount.

(b) An opinion of counsel stating that:

(1) The Company has good and marketable title to the completed Pipe Line, subject only to permitted liens and to such liens or encumbrances as are referred to in paragraph (3) of this § 4.03(b).

(2) As to the pipe lines, pipe line equipment and other similar structures constituting part of the completed Pipe Line which are located or constructed on, over or under public highways, rivers or other public property, the Company has the lawful right under permits or franchises granted by a governmental body having jurisdiction in the premises or by

the law of the State in which such property is located to maintain and operate such equipment or structures for an unlimited, indeterminate or indefinite period of time or for the period, if any, specified in such permit or franchise or law, and to remove such lines, equipment or structures at the expiration of the period covered by such permit or franchise or law, or that the terms of such permit or franchise or law require any public authority having the right to take over such lines, equipment or structures to pay fair consideration therefor.

(3) 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 on the completed Pipe Line, free and clear of any mortgage or other lien prior to the lien of the Indenture, except specified construction liens and judgment liens, if any, and permitted liens.

(c) An amount of cash equal to the aggregate of all construction liens and judgment liens, if any, specified in said opinion of counsel, 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.

(d) An amount of cash equal to the amount, if any, by which the sum required to be paid to complete payment of the Construction Cost of the Pipe Line, if any, as specified in § 4.03(a)(1) exceeds the amount of cash remaining in the Pipe Line Construction Fund, which cash shall be held by the Trustee as part of the Pipe Line Construction Fund subject to disposal as provided in § 4.04.

(e) The instruments of conveyance, assignment or transfer, if any, specified in § 4.03(b)(3).

§ 4.04. Upon delivery to the Trustee of the certificate, opinion, cash, if any, and instruments, if any, specified in § 4.03, any funds then remaining in the Pipe Line Construction Fund, after deducting the sum, if any, required to be paid to complete payment of the Construction Cost of the Pipe Line, as specified in § 4.03(a)(1), shall cease to be held by the Trustee in the Pipe Line Construction Fund but shall