continue to be held by the Trustee as a part of the trust estate, subject to application or withdrawal in accordance with § 4.05. 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required to be paid to complete payment of the Construction Cost of the Pipe Line, as specified in § 4.03(a)(1), may be withdrawn by the Company pursuant to and upon compliance with the provisions of § 4.02; provided that the amounts which may be withdrawn shall be amounts equal to 100% of expenditures and construction obligations certified to the Trustee.

§ 4.05. The Company covenants and agrees that it will deliver to the Trustee, within 120 days after the completion of the Pipe Line, an amount of cash equal to the amount, if any, by which $69,000,000 exceeds the sum of (i) the amount of total Construction Cost of the Pipe Line as stated pursuant to § 4.03(a)(2), and (ii) the amount of cash, if any, previously held in the Pipe Line Construction Fund and which continues to be held by the Trustee as part of the trust estate pursuant to § 4.04. Any cash deposited with the Trustee pursuant to the preceding sentence, together with any cash previously held in the Pipe Line Construction Fund and which continues to be held by the Trustee as part of the trust estate pursuant to § 4.04, may be withdrawn by the Company pursuant to and upon compliance with the provisions of § 10.01 or, at the election and in accordance with the written request of the Company, shall be applied by the Trustee to the redemption of Bonds of 1975 Series as provided in § 3.02(b). Any balance of such moneys which is held by the Trustee on November 1, 1962 shall be applied by the Trustee forthwith to the redemption of Bonds of 1975 Series as provided in § 3.02(b); provided, however, that any amount in excess of the highest integral multiple of $1,000 contained in such moneys shall be paid over to the Company.

ARTICLE 5.

Authentication and Delivery of Additional Bonds.

§ 5.01. Upon any application for the authentication of additional Bonds pursuant to § 5.02 or § 5.03, the Company shall file or deposit with the Trustee:

(a) A certified resolution authorizing the execution and requesting the authentication and delivery of the additional Bonds

applied for in the principal amount therein specified, designating the series of such Bonds, as created by the terms of an indenture supplemental hereto, and naming the officer or officers of the Company to whom or upon whose order such Bonds shall be delivered.

(b) In case of the creation of a new series of Bonds, an indenture supplemental to this Indenture, which shall set forth the provisions and form of the Bonds of such series.

(c) An opinion of counsel, dated within 5 days prior to the date of the application, stating that:

(1) Since the date of the last previous opinion of counsel filed with the Trustee pursuant to § 5.02 or § 5.03 (or since the date of this Indenture in the case of the first opinion filed hereunder), no property described in the Granting Clauses of this Indenture or in any previous certificate with respect to property additions filed with the Trustee, which is still owned by the Company, has become and still remains subject to any lien not existing thereon at such previous date prior to the lien of this Indenture as security for the additional Bonds then applied for, excepting permitted liens and specified construction liens and judgment liens.

(2) The Company has duly obtained all authorizations, approvals or consents by any Federal, State or other governmental regulatory body or commission of or to the issuance by the Company of the additional Bonds then applied for (and specifying the certificates or other evidence which will be sufficient to show any such authorization, approval or consent), or no such authorization, approval or consent is required.

(3) The Company is duly authorized and entitled to issue such additional Bonds under the laws of the State of Delaware and the applicable laws of any other jurisdiction; upon the issue of such Bonds, such Bonds will be the valid and binding obligations of the Company and entitled to the benefits and security of this Indenture.

(d) An amount of cash equal to the aggregate amount of all construction liens and judgment liens, if any, specified in § 5.01 (c) (1), less the amount of all cash then held by the Trustee on account thereof, which shall be held and applied by the Trustee as a part of the trust estate and which may be withdrawn only in accordance with § 10.03.