

Section 4.01, an amount or amounts aggregating \$4,500,000. No such deposit shall be made out of funds in the Current Construction Fund.

The Corporate Trustee shall pay out of the Pipe Line Construction Fund from time to time to the Company, or as directed in the certificate of the Company provided for in paragraph (1) below, an amount equal to expenditures made or indebtedness incurred on account of the cost of acquisition or construction and completion of the New Pipe Line, 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 New Pipe Line, specifying in reasonable detail the items of such expenditures and/or indebtedness; and, in case any authorizations from the Federal Power Commission necessary for the additional facilities of the New Pipe Line described in clauses (i), (ii) and (iii) of the first paragraph of Section 1.12 have not been procured, stating also whether or not any of such expenditures and/or indebtedness relate to said additional facilities;

(ii) that no part of such expenditures and/or indebtedness has been included in any previous or other certificate furnished under this Section and that no part of any such expenditures and/or indebtedness has been paid out of the proceeds of any insurance;

(iii) if the cash to be withdrawn from the Pipe Line Construction Fund on account of the expenditures and/or indebtedness covered by such certificate, or any part thereof, is to be paid to anyone other than the Company, the amount or amounts to be paid to each person, firm or corporation specified in such certificate;

(2) a certificate signed by an independent engineer stating that it has examined the certificate of the Company furnished pursuant to subdivision (1) above and approves the statements made in such certificate;