

tion of the Loop Line Project, 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 Loop Line Project, specifying in reasonable detail the items of such expenditures and/or indebtedness, and that such expenditures or indebtedness are of a character for which the Company is entitled to reimbursement pursuant to this Section 6A.02;

(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; and

(iii) if the cash to be withdrawn from the Loop Line Construction Fund on account of the expenditures and/or indebtedness covered by such certificate, or any part thereof, is to be paid to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;

(3) an opinion of counsel stating that in the opinion of such counsel

(i) the Company has procured from the Federal Power Commission all necessary authorization to construct and operate the Loop Line Project and the Phoenix Branches, as defined in Section 1.12A hereof, and that no other consents or authorizations of any other governmental regulatory authority are necessary for such purpose, or, if necessary, that they have been obtained; and

(ii) the Company has good title to any real estate, subject only to permitted encumbrances, and has duly obtained any rights of way, described in said certificate of the Company