

delivered to the Lender, together with a statement as to the amount and disposition of the proceeds of the Note, and thereupon the Note shall be accepted by the Lender, but only upon the payment by the Lender of the aforesaid proceeds of the Note to the Depository for deposit in the Construction Fund. Prior to acceptance of the Note the Lender shall also have received the following:

(a) A copy of the ordinance adopted by the Issuer authorizing the execution and delivery of the Agreement and this Indenture and the issuance and delivery of the Note, duly certified by the Clerk of the County Council of the Issuer under its corporate seal to have been duly enacted by the Issuer and to be in full force and effect on the date of such certification;

(b) Opinions, dated as of the date of execution and delivery of the Note, of (i) Joseph H. Earle, Jr., counsel for the Issuer; (ii) McNair Glenn Konduros Corley Singletary Porter & Dibble, P.A., Bond Counsel; and (iii) Haynsworth, Perry, Bryant, Marion & Johnstone, counsel for the Corporation, in each case in such form as the Lender shall approve;

(c) A certificate, dated the date of execution and delivery of the Note of the Chairman of the County Council or other appropriate official, setting forth the facts, estimates and circumstances as to the use of the proceeds of the Note in sufficient detail to establish that the Note is not an "arbitrage bond" within the meaning of IRC Section 103;

(d) An executed copy of the Agreement, the Indenture and the Guaranty which shall be in form and substance satisfactory to the Lender; and

(e) An affidavit of the notice of public hearing before the County Council of the Issuer with respect to the issuance of the Note;

(f) A certification from a certified public accountant stating the average reasonably expected economic life of the buildings, machinery, equipment, apparatus, office furnishings and any other items to be financed in whole or in part with the proceeds of the Note and further stating that the economic useful life of each item has been derived in accordance with the administrative guidelines established with the useful lives used for depreciation prior to the ACRS system (i.e., the midpoint lives under the ADR system where