

to such release and satisfaction and stating that said Indenture has been, or concurrently with the delivery of such Certificate is being, released and satisfied, not more than 30 days prior to the delivery of such instrument or instruments, by the application of the proceeds of the sale, pledge or exchange of the Bonds the authentication and delivery of which are then being applied for or by the application of funds for the reimbursement of which such proceeds are to be used,

(b) stating that the Refundable Bonds delivered to the Trustee, in accordance with subparagraph (1) or in lieu of the delivery of which a Prior Lien Indenture has been, or concurrently with the delivery of such Certificate is being, released and satisfied have not theretofore been Bonded and have not been acquired or retained through the operation of any sinking, purchase or analogous fund or converted into capital stock, and that the authentication and delivery of the Bonds then being applied for is for the purpose of refunding, or of reimbursing a Company for payments made after the date hereof to refund, Refundable Bonds, and

(c) if the Refundable Bonds then being delivered are Prior Lien Bonds of New Companies or Pledged Subsidiary Bonds, stating that the condition specified in § 3.03(2) or § 3.03(3), as the case may be, has been satisfied.

(3) an Opinion of Counsel to the effect that

(a) the securities delivered to the Trustee in accordance with subparagraph (1) are, or prior to the retirement thereof were, Refundable Bonds as herein defined and are or were valid and binding obligations, and are or were secured by the lien, and have or had the rank, required by such definition, as the case may be, and

(b) any indenture with respect to which an instrument of release or satisfaction is delivered