

authorized, executed and delivered by the Company and is a legal, valid and binding obligation of the Company in accordance with its respective terms;

(10) receipt by the Bank of an opinion of Davis Polk & Wardwell, counsel for the Bank, dated the date of such borrowing and in form and substance satisfactory to the Bank, as to such matters as the Bank may request;

(11) receipt by the Bank of a certificate signed by an authorized officer of the Issuer stating that (a) on the basis of the facts, estimates and circumstances (including covenants of the Issuer in existence on the date of the issuance of the Note, which facts, estimates and circumstances shall be set forth therein), it is not expected that the proceeds of the issuance of the Note will be used in a manner that would cause the Note to be an arbitrage bond within the meaning of Section 103(d) of the Internal Revenue Code of 1954, as amended, and (b) to the best of the knowledge and belief of such officer there are no other facts, estimates or circumstances that would materially change such expectations; which certificate shall