

hereunder or under the Note except to the extent of the property pledged herein available therefor.

The provisions of this Section 2.06 shall control every other provision of this Indenture, anything in such other provisions to the contrary notwithstanding.

SECTION 2.07. Execution and Delivery of Note. The Note in the original principal amount of \$3,500,000 shall forthwith be executed by the Issuer and delivered to the Lender, together with a statement as to the amount and disposition of the proceeds of the sale of such principal amount of the Note, and thereupon the Note shall be accepted by the Lender, but only upon the deposit by the Lender of the aforesaid proceeds of sale of the Note 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) A certificate of the Administrator of the Issuer to the effect that on the basis of the facts, estimates and circumstances in existence on the date of delivery of the Note, it is not expected that the proceeds of the Note will be used in a manner that would have caused the Note to be an arbitrage bond within the meaning of Section 103(c) of the IRC had such use been reasonably expected on the date of issuance of the Note, and such certificate shall set forth such facts, estimates and circumstances, which may be in brief and summary terms, and shall state that to the best of the knowledge and belief of the officer signing such certificate there are no other facts, estimates or circumstances that would materially change such expectation;

(c) Opinions, dated as of the date of Closing, of (A) Joseph H. Earle, Jr., Esquire, counsel for the Issuer; and (B) McNair Glenn Konduros Corley Singletary Porter & Dibble, P.A., bond counsel, and (C) Ralph P. End, Esq., counsel for the Corporation, in each case in such form as the Lender shall approve;

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