

default by the Issuer of any of the foregoing shall be limited solely and exclusively to the property pledged herein. The Issuer shall not be required to execute or perform any of its duties, obligations, powers or covenants hereunder or under the Note except to the extent of the property pledged herein available therefor.

The provisions of this Section 2.05 shall control every other provision of this Indenture, anything in such other provisions to the contrary notwithstanding.

SECTION 2.06. Execution and Delivery of Note.

The Note 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 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., Esquire, counsel for the Issuer; (ii) McNair Glenn Konduros Corley Singletary Porter & Dibble, P.A., Bond Counsel; (iii) William A. Waller, Esquire, counsel for the Corporation; and (iv) Terry E. Haskins, Esquire, special counsel to the Corporation as to real estate matters, 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;

0787

4328 RV-2