

DOUGLAS COUNTY

E. AN OPINION OR OPINIONS OF COUNSEL:

- (1) stating that the instruments which have been or are therewith delivered to the corporate Trustee conform to the requirements of this Indenture and constitute sufficient authority under this Indenture for the corporate Trustee to authenticate and deliver the Bonds applied for; and that
 - (a) upon the basis of the deposit with the corporate Trustee and/or the trustee or mortgagee of the refundable lien of the refundable bonds and/or moneys, as the case may be, deposited or certified to have been deposited pursuant to Paragraph B of this Section 22, and/or (b) upon the basis of the payment, redemption or other retirement of the refundable bonds as certified pursuant to Paragraph B of this Section 22, Bonds may be lawfully authenticated and delivered under this Article Six;
- (2) specifying the certificate or other evidence which will be sufficient to show compliance with the requirements, if any, of any mortgage recording tax law or other tax law applicable to the issuance of the Bonds then applied for or stating that there are no such legal requirements; and
- (3) specifying the certificate or other evidence which will be sufficient to show the authorization, approval or consent of or to the issuance of the Bonds then applied for, by any public service commission or other governmental body at the time having jurisdiction in the premises, or stating that no such authorization, approval or consent is required.

SECTION 23. No Bonds shall be authenticated and delivered under this Article Six upon the basis of the deposit, payment, redemption or other retirement of

- (a) any cancelled refundable bond deposited with the corporate Trustee as aforesaid, if another refundable bond evidencing the same debt is at the time of such deposit outstanding, unless such cancelled refundable bond be a duplicate bond issued in lieu of a lost, stolen or destroyed bond, under conditions substantially similar to those contained in Section 14 hereof; or
- (b) any refundable bond previously held by the corporate Trustee hereunder which has been purchased, paid, redeemed or otherwise retired out of a sinking, amortization, improvement or other analogous fund pursuant to the provisions of Section 28 hereof; or
- (c) any refundable bond which has been or is to be purchased, paid, redeemed or otherwise retired out of the proceeds of any insurance on any part of the mortgaged property or out of the proceeds of any part of the mortgaged property released from the lien of this Indenture, or from a prior lien, or taken by the exercise of the power of eminent domain; or
- (d) any refundable bond whose acquisition, payment, redemption or other retirement has theretofore been used to meet the requirements of any sinking, amortization or other analogous fund, if any, and if the portion thereof which is to be retired is not a duplicate of the portion of the fund creating such fund may preclude the authentication and delivery of Bonds under this Article Six upon the basis of such acquisition, payment, redemption or other retirement of such refundable bond; or
- (e) any refundable bond, the interest charges on which shall have been excluded from an earnings certificate filed with the Trustee pursuant to Paragraph (c) of Section 17 hereof, unless the application in relation to which such earnings certificate was filed would have conformed to the requirements of this Indenture and constituted sufficient authority for the authentication and delivery of the Bonds applied for if such interest charges had not been so excluded.

SECTION 24. Upon compliance with the provisions of Section 22, the corporate Trustee shall authenticate and deliver Bonds of an aggregate principal amount up to, but not exceeding, the principal amount of the refundable bonds deposited with the corporate Trustee and/or paid, redeemed or otherwise retired and/or for whose payment, redemption or other retirement provision has been made as in Paragraph B of Section 22, provided.

SECTION 25. In case money is deposited as in Section 22 provided in respect of any refundable bond, within six months of the maturity or date fixed for the redemption thereof, the money so deposited need include no amount to cover the interest which shall after said deposit become payable on said bond, anything hereinabove to the contrary notwithstanding.

The Company covenants and agrees that, unless a refundable lien shall in the opinion of counsel otherwise require, such bonds either cancelled or uncanceled, as and when paid, redeemed, purchased or otherwise retired, shall be deposited with the corporate Trustee hereunder; and no Bonds shall thereafter be authenticated and delivered under this Article Six in respect thereof.

SECTION 26. Every uncanceled bond secured by a prior lien, which shall be deposited with or acquired by the corporate Trustee under any provision of this Indenture, shall be stamped by the corporate Trustee with an appropriate legend to the effect that the same is no longer negotiable and is held by it in trust for the purposes of this Indenture; and such bond shall be held by the corporate Trustee as purchaser, without merger or extinguishment or impairment of lien, as part of the trust estate, unless and until disposed of as hereinafter in this Article Six authorized and directed.

Neither the principal of nor the interest on any bonds secured by a prior lien so deposited with the corporate Trustee shall be collected or be required to be paid, and all coupons representing such interest, as and when they become due and payable, shall be cancelled by the corporate Trustee and delivered upon the written order of any officer of the Company, unless and until an event of default as defined in Section 85 hereof shall happen or a default or other event shall happen whereby the right shall arise to enforce by foreclosure or otherwise the prior lien securing such bonds; but then and thereupon the principal of all such uncanceled bonds then so deposited, and all interest thereon maturing on or subsequent to the date upon which such default occurred, shall become collectible, and payment thereof may be demanded and enforced and paid by the corporate Trustee, and such default continuing, the corporate Trustee shall be entitled to take such action as the corporate Trustee, being advised by counsel, shall deem desirable or necessary in the premises.

SECTION 27. Whenever (a) all outstanding bonds secured by a prior lien (except any lost, stolen, mutilated or destroyed bonds for which satisfactory indemnity shall have been given and as to which the corporate Trustee shall have received the certificate of the trustee or mortgagee of such prior lien, and except also bonds for the payment of which due provision shall have been made by the deposit with the corporate Trustee hereunder or with the trustee or mortgagee of such prior lien of the amount due and to become due thereon for principal and interest, and premium, if any, as to which the corporate Trustee shall have received a similar certificate) shall have been deposited with the corporate Trustee hereunder, and (b) the corporate Trustee shall have received an opinion of counsel, that all the property then subject to such prior lien of the character covered by this Indenture has been subjected to the lien of this Indenture and that there are no liens upon the trust estate (other than the liens of taxes or assessments not delinquent and those heretofore permitted) junior to the lien of such prior lien and prior to the lien of this Indenture, the corporate Trustee shall, on the written request of the Company, cancel or cause to be cancelled all bonds so deposited (if not previously cancelled), to the end that such prior lien may be discharged of record; and the Company covenants and agrees that it will cause the corporate Trustee with appropriate evidence thereof and of the creation or other destruction of such bonds.

SECTION 28. In case any prior lien shall contain provision for a sinking, amortization, improvement or other analogous fund for the retirement of the bonds thereby secured, the corporate Trustee, upon the written request of the Company, shall at such times and at such prices as may be specified in such request, tender bonds thereby secured at the time held by the corporate Trustee hereunder for the