CLOSING INSTRUCTIONS – [AWARDEE’S NAME] – [RUS DESIGNATION]

DOCUMENTS SENT TO BORROWER/GRANTEE/GRANTEE: DOCUMENTS RETURNED BY BORROWER/GRANTEE:

1. LOAN/GRA N T AND SECURITY AGREEMENT
   - two blue-backed original counterparts to be executed……………………………………………………………………………………………………one returned…
   - G one copy.

2. NOTES (all blue-backed original notes must be executed.)
   - RUS Note [000,000.00]
     - G one blue-backed original…………………………………………………………………………………………………………………………
     - G one copy.

3. UCC FORM
   - one UCC-1 with UCC-AD addendum, and Attachments A and B………………………………………………………………………………………………………

4. CERTIFICATE OF RESOLUTIONS
   - one Secretary’s Certificate, if Borrower/Grantee is a corporation, to be adopted by the Board of Directors…………………………
   - G one LLC Members’ Authorization, if Borrower/Grantee is an LLC, approving the loan and all necessary actions…………………………
   - G one LLC Member’s Certificate, for each member of Borrower/Grantee that is not an individual……………………………………

5. ATTORNEY OPINION
   - one form Opinion of Counsel………………………………………………………(dated, signed opinion on attorney letterhead)…………………………

6. PLEDGED DEPOSIT ACCOUNT AGREEMENT
   - Downloaded by Borrower/Grantee at www.usda.gov/rus/telecom/broadband.htm ………3 copies signed by the Borrower/Grantee and Bank …
CLOSING INSTRUCTIONS – [BORROWER/GRANTEE’S NAME] – [RUS DESIGNATION]

DOCUMENTS SENT TO BORROWER/GRANTEE

1. **LOAN/GRANT AND SECURITY AGREEMENT**
   - Two blue-backed original counterparts to be executed.
   - One copy.

2. **NOTES** (all blue-backed original notes must be executed.)
   - **RUS Note** [$000,000.00]
     - One blue-backed original.
     - One copy.

3. **UCC FORM**
   - One UCC-1 with UCC-AD addendum, and Attachments A and B.

4. **CERTIFICATE OF RESOLUTIONS**
   - One Secretary’s Certificate, if Borrower/Grantee is a corporation, to be adopted by the Board of Directors.
   - One Members’ Authorization, if Borrower/Grantee is an LLC, approving the loan and all necessary actions.
   - One LLC Member’s Certificate, for each member of Borrower/Grantee that is not an individual.

5. **ATTORNEY OPINION**
   - One form Opinion of Counsel.

**NOTE:** The Deposit Account Control Agreement is not included in this package. The agreement must be downloaded from the RUS website at http://www.usda.gov/rus/telecom/broadband.htm and must be completed by inserting the applicable information. It must be executed by the Borrower/Grantee and the Bank and returned with the other loan documents for all Broadband loans.
STEP 1: OBTAINING BORROWER/GRANTEE AUTHORIZATIONS.

! The enclosed Secretary’s Certificate, LLC Members’ Authorization, and LLC Member’s Certificate (for Borrower/Grantees with members that are non-individuals) approving execution of the Loan/Grant and Security Agreement, Note(s), and Deposit Account Control Agreement, must be adopted by the respective Board of Directors/Trustees, if the Borrower/Grantee is a corporation, or by the respective Members or Manager(s), if the Borrower/Grantee is an LLC, at the meeting prior to the execution of said documents. For LLCs, the required number of Members and/or Managers approving and signing the authorizations will be determined by statute of the state of organization and its operating agreement.

! Copies of the Loan/Grant and Security Agreement, Note(s), and Deposit Account Control Agreement must be presented at the meeting.

STEP 2: OBTAINING REGULATORY AUTHORIZATIONS.

! If the Loan/Grant and Security Agreement, Note(s), or Deposit Account Control Agreement requires prior regulatory authorization, those documents must not be executed until the order of the appropriate regulatory authority has been obtained. Such regulatory authorization often includes a Commission Order.

! It is the responsibility of the Borrower/Grantee and its counsel to obtain all appropriate regulatory authorizations BEFORE closing the loan/grant. Any references to regulatory approvals or the lack thereof in any of the loan/grant closing documents is subject to the independent verification and opinion of Borrower/Grantee's counsel. Advise the Office of General Counsel at USDA of any discrepancies before closing the loan/grant.

STEP 3: EXECUTING THE DOCUMENTS.

It is strongly recommended that counsel personally supervise the execution of the documents:

! Loan/Grant and Security Agreement.

G Two blue-backed Loan/Grant and Security Agreements must be executed on behalf of the Borrower/Grantee by its President, Managing Members, Manager, or other governing official AFTER adoption of the Resolutions or Members’ Authorizations.

G The Borrower/Grantee’s corporate seal, if any, must be affixed to the Loan/Grant and Security Agreement and attested by the Borrower/Grantee’s corporate secretary.

! Note(s).

G One blue-backed original Note for each Note listed in the documents package on page one must be executed on behalf of the Borrower/Grantee by its President, Managing Members, Manager, or other governing official AFTER adoption of the authorizations and all required regulatory authorizations have been obtained.

G The Borrower/Grantee’s corporate seal, if any, must be affixed to the Note(s) and attested by the Borrower/Grantee's corporate secretary, if any.

! Deposit Account Control Agreement.

G Three Deposit Account Control Agreements must be executed on behalf of the Borrower/Grantee by its President, Managing Members, Manager, or other governing official AFTER adoption of the corporate authorizations and all required regulatory authorizations have been obtained.
The Agreements must be signed by an official of the depositary bank and returned to RUS with evidence of the bank official’s authority to sign for the bank (*Bank Bylaws and Officer Incumbency Certificate*).

**Secretary's Certificate or LLC Members’ Authorization.**

| Prepare a certificate containing copies of all resolutions relevant to the loan/grant, using the enclosed form. Do not send in complete copies of the entire minutes. If the Borrower/Grantee is an LLC, prepare the LLC Members’ Authorizations, which must be signed by all required Members and/or Managers. (Hereinafter, Members shall mean Members and/or Managers, whatever the case may be). |
| If the meeting was a regular meeting, change the word "special" to "regular" in the first sentence. |
| Insert the date the Loan/Grant and Security Agreement, Note(s), and Deposit Account Control Agreement were executed. |
| Insert the names and titles of the officers or other officials who have executed and attested the Loan/Grant Documents in the appropriate places and have them sign their names opposite their respective titles. |
| Be sure that all required Members have executed and dated the certificate or authorizations, and affixed the corporate seal, if any. |
| In the event that an LLC has a Member that is not an individual, an LLC Member’s Certificate must be completed for each such organizational member, in addition to the LLC Members’ Authorizations. |

**STEP 4: FILING THE LOAN/GRANT AND SECURITY AGREEMENT**

| It is the responsibility of the Borrower/Grantee and its counsel to file any necessary financing statements in the manner and locations necessary to give RUS and any other Secured Parties a perfected first lien on all of the personal property of the Borrower/Grantee under the Loan/Grant and Security Agreement. The following is a description of the steps necessary to perfect against the personal property in most states. However, many states have unique filing requirements and you should make an independent determination regarding the method for assuring that the loans being made by RUS are properly secured. |

Generic Rules for Filing against Personal Property and Fixtures under Article 9 of the Model Uniform Commercial Code.

Under the Model Code, in order to perfect a security interest in the personal property of the Borrower/Grantee as a transmitting utility, a financing statement must be filed with the Secretary of State of the state in which the Borrower/Grantee is organized. The proper place to file in order to perfect a security interest in fixtures is with the Secretary of State of the state in which the Borrower/Grantee is organized as well as any additional states in which the fixtures are located.

PLEASE NOTE: Many states have departed from the Model Code either in the form in which Revised Article 9 is adopted or by separate statute, therefore, the Borrower/Grantee’s attorney must make an independent determination regarding the proper place of filing and the form of security agreement and financing statement needed to assure that the secured parties have a priority lien on the Borrower/Grantee’s personal property and fixtures.

In the event that your state complies with the Model Code, please find attached a form of UCC-1 and UCC-1AD. RUS has completed the blocks for the secured party and collateral description on the UCC-1 and provided a collateral description, Exhibit A, to be attached to the UCC-1. Additionally, a form UCC-1AD, with both the transmitting utility...
block and fixture filing block checked, must be filed with the UCC-1. RUS will require for its files a copy of the filed UCC-1 and UCC-1AD with attached exhibits or equivalent document used in your state.

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STEP 5: PROVIDING THE LEGAL OPINION.

G Borrower/Grantee's counsel must provide an opinion, addressed to the Administrator of RUS, substantially in the form enclosed.

G The opinion must be prepared on counsel's letterhead stationery.

G Only a signed, original opinion, DATED SUBSEQUENT to the authorization and execution of the loan/grant documents and the filing of the financing statement will be accepted.

G The form of opinion should be carefully studied by counsel. NOTE that it requires a PRIOR examination of the records and files of offices in which liens against the collateral might be recorded, filed or indexed. NOTE ALSO that the opinion requires a statement by counsel as of the date of the opinion that the property of the Borrower/Grantee is free and clear of all liens whatsoever except Permitted Encumbrances as defined in the Loan/Grant and Security Agreement.

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STEP 6: RETURNING THE DOCUMENTS.

G Documents should be returned all at the same time in one mailing.

G Documents should be mailed to:

Rural Utilities Service,
U.S. Department of Agriculture
1400 Independence Avenue, S.W.
Stop [0000], Room [0000], South Building
Washington, D.C. 20250-1599
Attention: [                      ]

G The Telephone Number of the RUS loan specialist, [Loan Specialist], assigned to this case is (202) 720-[0000].

G Return all of the following documents in the completed loan closing package:

G Secretary's Certificate, LLC Members’ Authorizations, and/or LLC Member’s Certificate. Attach a copy of the Resolutions or Authorizations presented at the corporate meeting. Be certain the Secretary has signed, dated and sealed the certificate, or if an LLC, that the Members have signed, dated, and sealed, if a seal exists, the Authorizations. In addition, verify that the certificate or authorizations contain the titles and signatures of the officials who have signed and attested the Loan/Grant Documents.

G Regulatory Approvals. If required, a certified or true copy of any regulatory approvals, authorizing execution of the Loan/Grant and Security Agreement, Note(s), and Deposit Account Control Agreement, such as a Commission Order.

G Loan/Grant and Security Agreement. One original, executed counterpart.

G Note(s). An original, executed Note for each Note(s) listed in the documents package on page 1.
G **Pledged Deposit Account Control Agreement.** Three original, executed copies. (Two copies will be returned to the Borrower/Grantee after execution by RUS.)

G **UCC-1 with UCC-1AD and other attachment(s), or equivalent document(s) used to perfect a priority lien upon the Borrower/Grantee’s personal property and fixtures, stamped as having been filed.**

G **Opinion of Counsel.** One original, dated, and signed opinion on the firm’s letterhead. **NOTE:** If the Borrower/Grantee’s Counsel identifies legal issues requiring the attention or assistance of legal counsel, Counsel may contact the Loan Specialist identified above who will direct the call to an attorney. **LOAN AND GRANT FUNDS CANNOT BE ADVANCED UNTIL ALL OF THE FOREGOING DOCUMENTS HAVE BEEN RECEIVED AND DETERMINED TO BE SATISFACTORY.**
SECRETARY'S CERTIFICATE

I, ________________________________, do hereby certify that: I am the secretary of  
__________________ (hereinafter called the "Corporation," ) the following are true and correct copies of resolutions  
duly adopted by the Board of Directors of the Corporation at the special meeting held ____________________,  
20________, and entered in the minute book of the Corporation; the meeting was duly and regularly called and held in  
accordance with the bylaws of the Corporation; the executed Loan/Grant and Security Agreement and Note(s) are true  
and exact copies of the forms thereof authorized and approved by the Board of Directors to be executed, and none of  
the following resolutions has been rescinded or modified:

RESOLUTIONS

RESOLVED that the Corporation borrow from the United States of America (the  
"Government," ) acting through the Administrator of the Rural Utilities Service ("RUS," ) an  
amount not to exceed $_________, ("Loan") to be used for such purposes as approved by  
RUS, and

RESOLVED that the Corporation accept a grant in the amount of $_____________ from  
the Government to be used for such purposes as approved by RUS, and

RESOLVED that the President is authorized on behalf of the Corporation to execute and  
deliver under its corporate seal, which the secretary is directed to affix and attest, as many  
counterparts, respectively, as shall be deemed advisable of loan/grant documents, including a  
loan/grant and security agreement, note(s), deposit account control agreement and financing  
statements, as required by RUS;

3. RESOLVED that a separate account (hereinafter called the "Pledged Deposit Account"),  
be opened in _______________________ (Name of Bank), and all proceeds of the Loan/Grant  
shall be deposited in such account which shall be pledged to the Government and held in  
accordance with the provisions of the loan/grant and security agreement and the deposit  
account control agreement; and

4. RESOLVED that the officers of the Corporation be, and each of them is authorized in the  
name and on behalf of the Corporation, to execute all such instruments, make all such  
payments and do all such other acts as in the opinion of the officer or officers acting may be  
necessary or appropriate in order to carry out the purposes and intent of the foregoing  
resolutions; and

I FURTHER CERTIFY THAT each member of the Board of Directors of the Corporation was furnished with  
otice of said meeting in compliance with the bylaws of the Corporation.

I FURTHER CERTIFY THAT the date of actual execution of the loan/grant documents is  
__________________, 20_________.


I FURTHER CERTIFY THAT the following are the names and signatures, respectively, of the officers of the Corporation identified below who validly held and occupied their respective positions on said date of actual execution of the documents.

<table>
<thead>
<tr>
<th>Office</th>
<th>Name</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>______________________</td>
<td></td>
</tr>
<tr>
<td>Vice President</td>
<td>______________________</td>
<td></td>
</tr>
<tr>
<td>Secretary</td>
<td>______________________</td>
<td></td>
</tr>
<tr>
<td>Treasurer</td>
<td>______________________</td>
<td></td>
</tr>
</tbody>
</table>

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of the Corporation this _________ day of ________________, 20____.

________________________________________
Secretary

(Corporate Seal)
Administrator  
Rural Utilities Service  
U. S. Department of Agriculture  
Washington, D. C. 20250-1500  

Re: ____________________  

Dear Sir:

We are [general or special] counsel for ________________________, (the "Borrower/Grantee.") In such capacity, we acted as counsel to the Borrower/Grantee in connection with:

(a) the borrowing by the Borrower/Grantee from the United States of America (hereinafter the "Government") of an amount not to exceed $________________, and the acceptance of a grant from the Government in the amount of $______________ as provided for in the loan/grant contract (hereinafter the "Loan/Grant and Security Agreement," dated as of ______________, between the Borrower/Grantee and the Government, acting through the Administrator of the Rural Utilities Service; and

(b) the authorization, execution, delivery and performance by the Borrower/Grantee of (1) the Loan/Grant and Security Agreement, dated as of ______________, made by and among the Borrower/Grantee and the Government; (2) the note (hereinafter the "Note") dated ______________, in the principal amount of $__________________, payable to the order of the Government, (3) UCC-1 and UCC-1AD with attachments (hereinafter collectively the "Financing Statement," dated ______________, among the Borrower/Grantee, the Government and ____________________________,(insert name of bank), all such documents being hereinafter collectively the "Transaction Documents.")

In that capacity we have examined the Transaction Documents as executed and delivered; we have supervised, examined, or caused to be examined by competent and trustworthy persons, in order to perfect a security interest in personal property as well as fixtures; and we have examined such other records, instruments, certificates and other documents as we have deemed necessary or appropriate to enable us to render the opinions set forth below.

We are of the opinion that:

(a) the Borrower/Grantee is a duly organized and existing corporation under the laws of the State of ______________, is duly licensed and qualified and in good standing as a foreign corporation in the States of ______________, and the Borrower/Grantee has corporate power: (1) to execute and deliver the Transaction Documents; (2) to perform all acts required to be done by it under the Transaction Documents; and (3) to own its property and carry out its business as now conducted;

1 The date of this opinion must be later than the date of authorization, execution and filing.
2 A separate legal opinion will be required for each state in which the Borrower/Grantee contemplates providing service; however, such other opinion(s) may be abbreviated to address only relevant matters to operating in such state(s).
(b) all proceedings of the Borrower/Grantee, its members and board of directors, necessary to be taken in connection with the execution, delivery and performance of the Transaction Documents have been duly taken and all such authorizations are presently in effect; and

(c) no authorizations from any regulatory bodies in connection with the execution, delivery and performance of the Transaction Documents are required;

- OR -

(c) all authorizations from regulatory bodies required in connection with the execution, delivery and performance of the Transaction Documents have been obtained;

(d) the Transaction Documents have been duly executed and delivered by the Borrower/Grantee in accordance with the authorizations thereof mentioned above and are the valid and binding obligations of the Borrower/Grantee in accordance with their terms (except as such enforcement may be limited by: (1) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws in effect at the time affecting creditors' rights generally and (2) applicable laws and equitable principles with respect to or affecting the availability of remedies provided for therein, however, in our opinion neither (1) nor (2) will limit the practical realization of the benefits or the security intended to be provided thereby);

(e) no legal proceedings have been instituted or are pending to which the Borrower/Grantee is a party or which affect the Borrower/Grantee or any of its property and there are no judgments against the Borrower/Grantee and no liens against any of the personal property pledged under the Loan/Grant and Security Agreement (hereinafter the “Collateral”), except Permitted Encumbrances, as such term is defined in the Loan/Grant and Security Agreement;

(f) the Loan and Security Agreement validly secures the Note and Obligations, as such term is defined in the Loan/Grant and Security Agreement, and creates a valid and perfected first lien upon the Collateral;

(g) the Deposit Account Control Agreement perfects a first lien on the subject deposit account;

(h) the Financing Statement has been duly filed as a financing statement of a Transmitting Utility in accordance with applicable law under the Uniform Commercial Code of all jurisdictions where such filing is necessary to obtain a lien on the Collateral and, to the extent that such lien can be perfected by so filing, perfects a first lien on the personal property and fixtures pledged in the Loan/Grant and Security Agreement, including personal property and fixtures acquired after the date hereof;

(i) the several advances provided for in the Loan/Grant and Security Agreement, when made or caused to be made by the Government to the Borrower/Grantee, will be duly secured by the Loan/Grant and Security Agreement, Deposit Account Control Agreement and Financing Statement as validly recorded and filed and indexed first liens without necessity for further act by or on behalf of the Government, subject only to Permitted Encumbrances.

Very truly yours,
LLC MEMBERS' AUTHORIZATIONS

We, _____________________________________________________________, as Members of ____________________________________________, LLC (hereinafter the "LLC") on _________________(Insert Date) do hereby authorize the following, and certify that said authorizations are in accordance with the operating agreement of the LLC; that the executed copies of the Loan and Security Agreement and Note(s) are true and exact copies of the forms thereof authorized and approved by all necessary Members and/or Managers and that none of the following authorizations has been rescinded or modified:

AUTHORIZATIONS

1. THAT the LLC borrow from the United States of America (the "Government,") acting through the Administrator of the Rural Utilities Service ("RUS,") an amount not to exceed $_________, (the "Loan") to be used for such purposes as approved by RUS, and

2. THAT the Manager is authorized on behalf of the LLC to execute and deliver under its corporate seal, if any, as many counterparts, respectively, as shall be deemed advisable of loan documents, including a loan and security agreement, note(s), deposit account control agreement and financing statements, as required by RUS;

3. THAT a separate account (hereinafter the "Pledged Deposit Account,") be opened in ______________________(Name of Bank) and all proceeds of the Loan shall be deposited in such account which shall be pledged to the Government and held in accordance with the provisions of the loan and security agreement and the deposit account control agreement; and

WE FURTHER CERTIFY THAT the necessary Members and/or Managers of the LLC, as required by the state’s LLC statute of organization and the operating agreement, have approved the aforementioned authorizations, and that such authorizations are in compliance with the operating agreement of the LLC.

WE FURTHER CERTIFY THAT the date of actual execution of the loan documents is ________________________, 20__________.

WE FURTHER CERTIFY THAT the following are the names and signatures, respectively, of all MEMBERS, and Manager, if any, of ____________________________________, LLC existing on said date of actual execution of the documents.

<table>
<thead>
<tr>
<th>Member</th>
<th>Name</th>
<th>Signature</th>
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<tbody>
<tr>
<td>Manager (if any)</td>
<td>_____________________</td>
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<tr>
<td>Member</td>
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<td>Member</td>
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</table>
IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of the LLC, if any, this 
________ day of ________________, 20____.

________________________________________
Manager (or Member, if no manager)

(Company Seal)

________________________________________
Attested to by Secretary (if any)
LLC MEMBER’S CERTIFICATE

I, ____________________________, do hereby certify that: I am the secretary of ____________________ (hereinafter called the "Corporation," ) the following are true and correct copies of the resolution duly adopted by the Board of Directors of the Corporation at the special meeting held ____________, 20___, and entered in the minute book of the Corporation; the meeting was duly and regularly called and held in accordance with the bylaws of the Corporation and that the following resolution has not been rescinded or modified:

RESOLUTION

1. RESOLVED that ______________________________, LLC, a subsidiary or affiliate of the Corporation, may borrow from the United States of America (the "Government," ) acting through the Administrator of the Rural Utilities Service ("RUS," ) an amount not to exceed $__________, (the "Loan") to be used for such purposes as approved by RUS in accordance with such loan and security agreements and documents as RUS may require, and that such loan is not inconsistent or prohibited by the Articles or Bylaws of the Corporation, nor any other agreement between the Corporation and the above-named LLC.

I FURTHER CERTIFY THAT each member of the Board of Directors of the Corporation was furnished with notice of said meeting in compliance with the bylaws of the Corporation.

I FURTHER CERTIFY THAT the following are the names and signatures, respectively, of the officers of the Corporation identified below who validly held and occupied their respective positions on said date of actual execution of the documents.

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<td>Secretary</td>
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<tr>
<td>Treasurer</td>
<td>____________________</td>
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</table>

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of the Corporation this ____________ day of _________________, 20_____.

________________________________________
Secretary

(Corporate Seal)
________________________________________, 20____3

Administrator
Rural Utilities Service
U. S. Department of Agriculture
Washington, D. C. 20250-1500

Re: ______________

Dear Sir:

We are, or I am, [general or special] counsel for ________________________, LLC (the "Borrower/Grantee.") In such capacity, I have advised the Borrower/Grantee in connection with:

(a) the borrowing by the Borrower/Grantee from the United States of America (hereinafter the "Government") of an amount not to exceed $_____________________, as provided for in the loan contract (hereinafter the "Loan and Security Agreement," ) dated as of ________________, between the Borrower/Grantee and the Government, acting through the Administrator of the Rural Utilities Service; and

(b) the authorization, execution, delivery, and performance by the Borrower/Grantee of (1) the Loan and Security Agreement, dated as of ________________, made by and among the Borrower/Grantee and the Government, (2) the note (hereinafter the "Note") dated _________________, in the principal amount of $___________________, payable to the order of the Government, (3) UCC-1 and UCC-1AD with attachments (hereinafter collectively the "Financing Statement,") and (4) a Deposit Account Control Agreement, dated _________________, among the Borrower/Grantee, the Government and ______________________________, all such documents being hereinafter collectively the "Transaction Documents."

In that capacity I have examined the Transaction Documents as executed and delivered; have supervised, examined, or caused to be examined by competent and trustworthy persons, the filing of the Financing Statement as a financing statement of a transmitting utility with the _____________________ in order to perfect a security interest in personal property as well as fixtures; and I have examined such other records, instruments, certificates and other documents as deemed necessary or appropriate to render the opinions set forth below.

I am of the opinion that:

1. the Borrower/Grantee is a duly organized and existing LLC under the laws of the State of ________________, is duly licensed and qualified and in good standing as a foreign LLC in the States of ________________, and the Borrower/Grantee has power: (1) to execute and deliver the Transaction Documents; (2) to perform all acts required to be done by it under the Transaction Documents; and (3) to own its property and carry out its business as now conducted;

2. all proceedings of the Borrower/Grantee, its Members, and/or Manager(s), necessary to be taken in connection with the execution, delivery and performance of the Transaction Documents have been duly taken by all required Members and/or Manager(s), as required by the ______________________ (State) Limited Liability Company Statute and the LLC’s Operating Agreement, with all such authorizations presently in effect;

__________

3The date of the opinion must be later than the date of authorization, execution, and filing.
4A separate legal opinion will be required for each state in which the Borrower/Grantee contemplates providing service; however, such other opinion(s) may be abbreviated to address only relevant matters to operating in such state(s).
3. no authorizations from any regulatory bodies in connection with the execution, delivery and performance of the Transaction Documents are required;

- OR -

all authorizations from regulatory bodies required in connection with the execution, delivery and performance of the Transaction Documents have been obtained;

4. the Transaction Documents have been duly executed and delivered by the Borrower/Grantee in accordance with the authorizations thereof mentioned above and are the valid and binding obligations of the Borrower/Grantee in accordance with their terms (except as such enforcement may be limited by: (a) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws in effect at the time affecting creditors' rights generally and (b) applicable laws and equitable principles with respect to or affecting the availability of remedies provided for therein, however, in our opinion neither (a) nor (b) will limit the practical realization of the benefits or the security intended to be provided thereby);

5. no legal proceedings have been instituted or are pending to which the Borrower/Grantee is a party or which affect the Borrower/Grantee or any of its property and there are no judgments against the Borrower/Grantee and no liens against any of the personal property of the Borrower/Grantee, except Permitted Encumbrances, as such term is defined in the Loan and Security Agreement;

6. the Loan and Security Agreement validly secures the Note(s) and creates a valid and perfected first lien upon the personal property and fixtures of the Borrower/Grantee therein described subject only to Permitted Encumbrances;

7. the Deposit Account Control Agreement perfects a first lien on the subject deposit account;

8. the Financing Statement has been duly filed as a financing statement of a Transmitting Utility in accordance with applicable law under the Uniform Commercial Code of all jurisdictions where such filing is necessary to obtain a lien on the Borrower/Grantee’s personal property and fixtures and, to the extent that such lien can be perfected by so filing, perfects a first lien on the personal property and fixtures pledged in the Loan and Security Agreement, including personal property and fixtures acquired after the date hereof; and

9. the several advances provided for in the Loan and Security Agreement, when made or caused to be made by the Government to the Borrower/Grantee, will be duly secured by the Loan and Security Agreement, Deposit Account Control Agreement and Financing Statement as validly recorded and filed and indexed first liens without necessity for further act by or on behalf of the Government, subject only to Permitted Encumbrances.

Very truly yours,