

Resolution; that the receipt of interest on the Series A Bonds is exempt from present federal and Kentucky income taxation under existing laws, regulations, court decisions and administrative rulings; and that the Series A Bonds are exempt from ad valorem taxation by the Commonwealth and all of its political subdivisions; provided, however, that the opinion may be subject to the qualification that the rights and remedies set forth in the Series A Resolution, the Master Resolution, the Series A Bonds and other related documents may be limited by bankruptcy, reorganization and other laws of general application and equitable principles relating to or affecting the enforcement of creditors' rights.

Such additional certificates, opinions of counsel, instruments or other documents as Bond Counsel and the purchaser may reasonably require to evidence, as of the time of closing, the due performance and satisfaction by the Issuer and the Trustee at or prior to such time of all agreements required to be performed and all conditions required to be satisfied by the Issuer and the Trustee, including any documents required by the Code to be executed by the Issuer.

Upon compliance with the foregoing requirements, the proceeds of the Bonds shall be applied as provided in Article IV hereof.

Section 2.08. Registration and Exchange or Transfer of Bonds;
Persons Treated as Owners.

Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Series A Resolution to be kept by Trustee, which is hereby constituted and appointed the Bond Registrar for the Series A Bonds. Upon surrender for transfer of any fully registered Bond at the principal corporate trust office of Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, Issuer shall execute and Trustee shall authenticate and deliver in the name of the transferee or transferees a new registered Series A Bond or Series A Bonds of the same maturity and interest rate as the Series A Bond being surrendered for transfer for a like aggregate principal amount, bearing numbers not contemporaneously then outstanding.

Fully registered Series A Bonds may be exchanged at the principal corporate trust office of Trustee for a like aggregate principal amount of fully registered Bonds of the same maturity and interest rate of other authorized denominations. Issuer shall execute and Trustee shall authenticate and deliver Series A Bonds which the Owner making the exchange is entitled to receive, bearing numbers not contemporaneously then outstanding.

Trustee shall not be required to transfer, exchange or substitute any Series A Bond after a Record Date and before the commencement of the next succeeding interest period. The Trustee shall not be required to register the transfer of or exchange or substitute any Series A Bond selected for redemption after the selection of such Series A Bond for redemption.