

**FORM OF LEGAL OPINION  
FOR COBANK, CFC AND RUS LOAN TRANSACTIONS  
[LETTERHEAD OF BORROWER'S COUNSEL]**

**[Date]**

**[Insert Address for Lender]<sup>1</sup>**

Re: \$ \_\_\_\_\_ Loan(s) to **[Full legal name of the Borrower]** (the  
"Borrower")

Ladies and Gentlemen:

**I. Introduction**

**[I/We]** have served as **[general/special]** counsel for the Borrower, a **[State of organization of the Borrower]** **[insert type of entity, e.g. corporation, cooperative, etc.]**, in connection with the documentation of the loan(s) described above. In connection with the loan(s), the Borrower has executed and delivered the following documents (collectively, the "Loan Documents"):

**A. [List all agreements and notes executed by the Borrower, and define terms, e.g. "Loan Agreement," "Mortgage," "Note," etc.]**

B. . . .

C. . . .

**II. Scope of Opinion/Examination of Documents**

**[I am/We are]** delivering this opinion to you pursuant to requirements set forth in the Loan Documents.

For purposes of this opinion, **[I/we]** have examined the following:

- A. Originals or copies identified to our satisfaction of each of the Loan Documents as executed and delivered;
- B. The Articles of Incorporation and Bylaws of the Borrower, in each case as amended and in effect at the time of the authorization of, and the execution and delivery by the Borrower of, the Loan Documents;

- C. Certified resolutions of the Board of **[Directors/Trustees]** of the Borrower evidencing the corporate proceedings taken to authorize the execution and delivery of, and the performance by the Borrower of its obligations under, the Loan Documents;
- D. Written information provided by governmental authorities of the State[s] of **[Include state of Borrower's organization and all other states where the Borrower is authorized to transact business]** as to the incorporation and existence of the Borrower in the State of **[State of organization] [and the qualification and authorization to transact business of the Borrower in the State[s] of [List states];**
- E. A certificate of the Borrower, dated as of even date herewith and a copy of which is available upon request (the "Loans & Other Material Agreements Certificate"), certifying that the documents identified in the Loans & Other Material Agreements Certificate are: (i) all of the loan agreements and related instruments and security documents to which the Borrower is a party (and all amendments thereto); and (ii) all other agreements (and all amendments thereto) under which a default by the Borrower could have a material adverse effect on the business, operations or financial condition of the Borrower or the Borrower's ability to perform its obligations under the Loan Documents;

*Note: The forms of opinion previously used by the lenders asked counsel to opine that the execution of the Loan Documents will not violate, conflict with, result in breach of, etc. any agreement to which the Borrower is a party or is otherwise bound. Use of the Loans & Other Material Agreements Certificate is intended to frame the scope of inquiry to only loan and related security documents, and any other agreement that could reasonably be expected to have a material adverse effect on the Borrower in the event of a default by the Borrower under that agreement.*

- F. Originals, or copies identified to **[my/our]** satisfaction, of the agreements and instruments identified in the Loans & Other Material Agreements Certificate;
- G. A certificate of the Borrower, dated as of even date herewith and a copy of which is available upon request (the "Litigation Certificate"), certifying that there is no litigation, arbitration or other legal proceeding, pending or threatened, verbally or in writing, against or affecting the Borrower or its property that, (i) if adversely determined, in the opinion of the Borrower, would have a material adverse effect upon the business, operations or financial condition of the Borrower, or the Borrower's ability to perform its obligations under the Loan Documents or (ii) seeks to rescind, terminate, modify or suspend any authorization of any governmental entity required in connection with the execution and delivery of the Borrower of, and the performance of the Borrower of its obligations under, the Loan Documents **[, other than [that/those] which [is/are] identified in the Litigation Certificate, a copy of which has previously been provided to you;]**

*Note: The forms of opinion previously used by RUS and CoBank asked counsel to opine that no litigation was threatened or pending other than as described in the opinion, or to certify that no threatened or pending litigation would materially jeopardize the Borrower's ability to repay the loan. CFC required a statement from counsel similar to paragraph 3(i) of the Litigation Certificate.*

*Use of this type of management certificate is customary legal opinion practice. It is necessary because both the existence of litigation and the effect litigation could have on the Borrower if the litigation were lost are **factual matters** within the knowledge and expertise of management. Determining the scope of the potential adverse effect a loss of any particular case would have on the Borrower's business **requires business judgment, not legal judgment.***

*The Litigation Certificate requires management to disclose only pending or threatened proceedings, which if lost, would have a material adverse effect on the Borrower's business condition. Counsel is not required to assess any legal risk; the certificate and the opinion speak only to the effect on the financial, operations or business condition of the Borrower assuming the result in the proceeding is adverse. Thus, neither the certificate nor the opinion contains any admission of liability by the Borrower.*

***If any litigation is disclosed in the Certificate, then the Certificate should be furnished to the lender well in advance of closing.** The lender will want to discuss the matter with the Borrower and the counsel handling the litigation for the Borrower in advance of closing. Based on those discussions, the lender will then make its own assessment of the legal risk of an adverse outcome in the litigation and whether the lender is comfortable in proceeding with the loan.*

*The Litigation Certificate also requires that management disclose any regulatory challenge to the Borrower's governmental authorization to borrow and pay back the loan.*

*Also, see the Notes on page 12 and on Exhibit A.*

- H. The UCC Financing Statements, naming the Borrower as Debtor and **[Name of Lender(s)]** as Secured **[Party(ies)]**, filed in **[insert name of filing office(s)]**, (the "Filing Office(s)") and listed on Exhibit A hereto (the "Financing Statements");
- I. The results of searches for tax and judgment liens against the Borrower and UCC financing statements naming the Borrower as Debtor (the "Lien Search Results"), attached hereto as Exhibit B; and
- J. Such other certificates, documents and papers as **[I/we]** have deemed advisable in connection with this opinion.

During the course of such examination, **[I/we]** have assumed that all signatures, other than those of officers of the Borrower, are genuine, that all documents submitted to **[me/us]** as copies conform to the originals and that all documents submitted to **[me/us]** as originals are authentic.

As to matters of fact involved in this opinion, **[I/we]** have relied on statements of fact made in the Loan Documents, the Loan & Other Material Agreements Certificate and the Litigation Certificate, and on certificates, affidavits and statements of fact of officials, officers or authorized representatives of the particular governmental authority or other person or entity concerned, including the Borrower, and on discussions with representatives of the Borrower, without any independent investigation or inquiry. **[I am not/We are not/None of the individual attorneys in the Firm who has represented the Borrower in connection with the execution and delivery of the Loan Documents or who regularly represents the Borrower is]** aware of any fact that would make any such reliance unreasonable. **[I/We]** have undertaken such investigation of the law and such consideration of the facts (which we have ascertained as described herein) as **[I/we]**, in **[my/our]** professional judgment, have determined appropriate for purposes of rendering this opinion.

*Note: The next to last sentence may take varying forms depending on the scope of representation of the firm providing the opinion.*

For purposes of this opinion, **[I/we]** have further assumed that each party to the Loan Documents, other than the Borrower, has all requisite power and authority to enter into such agreements, has taken all necessary action to execute and deliver such agreements and can effect the transactions contemplated therein without contravening any law or regulation; that each of the Loan Documents constitutes the legal, valid and binding obligation of each of such other parties enforceable against such other parties in accordance with its respective terms; and that each of such other parties will duly perform its obligations under each such agreement.

### III. Opinions & Qualifications

Based on the foregoing, **[I am/We are]** of the opinion, subject to the qualifications set forth in this letter, that:

- A. The Borrower is a **[insert type of entity, e.g. corporation, cooperative, etc.]** duly organized, validly existing, and in good standing under the laws of the State of **[State of organization]**, and is duly qualified to do business and is in good standing in each jurisdiction in which the transaction of its business makes such qualification necessary.

*Note: A determination as to whether the transaction of the Borrower's business makes it necessary for the Borrower to qualify to transact business in any particular state is governed by that particular state's laws and therefore should only be made by an attorney admitted to practice in that state. If the Borrower owns property or has customers or otherwise appears to the counsel giving this opinion to be conducting business in more than one state, counsel should verify with an attorney admitted to practice in each such state whether the nature of the Borrower's business requires that the Borrower be qualified to transact business in that state. If such an opinion is obtained, reference to that opinion and counsel's reliance on that opinion should be included in any exceptions set forth at the end of this opinion.*

*The Borrower's valid existence, qualification to transact business and good standing in any state can be verified by obtaining current certificates from the Secretary of State, or equivalent authority, in the particular state. To verify that the Borrower has been duly organized, counsel must review the articles of incorporation as originally filed as well as the organizational proceedings taken at the time the Borrower was originally organized.*

- B. The Borrower has all requisite corporate and legal power and authority to own and operate its assets and to carry on its business as it is now being conducted and to enter into and perform its obligations under the Loan Documents.
- C. All corporate proceedings of the Borrower necessary to be taken in connection with the authorization, execution and delivery by the Borrower of, and the performance by the Borrower of its obligations under, the Loan Documents have been duly taken and all such authorizations are presently in effect.
- D. To the extent reasonably required for the maintenance and operation of its properties and business taken as a whole, the Borrower has complied with all requirements of the laws of all states in which it operates and does business, and, to the extent reasonably required to enable the Borrower to engage in the business currently transacted by it, the Borrower holds all certificates, licenses, consents or approvals of governmental entities required to be obtained on or prior to the date of this opinion.

*Note: For most borrowers, there will be only one state in which it does business, and therefore counsel will only be required to opine as to the relevant laws of that single state. Moreover, the opinion is limited only to such compliance as is **reasonably required** in order for the Borrower to maintain and operate its properties and business **taken as a whole**. The lenders believe these limitations make it evident that counsel is **not** expected to opine as to the Borrower's compliance with every law in effect in the relevant state, but rather that the Borrower has not violated a law the violation of which could result in the Borrower suffering a legal sanction that would make it practically or legally impossible for the Borrower to continue to lawfully operate and maintain its properties or engage in the business currently transacted by it.*

- E. Each Loan Document has been duly executed and delivered by the Borrower and constitutes the valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms.

The opinion set forth in this paragraph is subject to the following qualifications:

- a. The enforceability of the Loan Documents may be limited by (i) bankruptcy, insolvency, reorganization, receivership, fraudulent conveyance and other laws of general applicability relating to or affecting the rights and remedies of creditors and (ii) general principles of equity.
- b. Certain provisions of the Loan Documents may not be enforceable under laws with respect to or affecting the remedies provided for in the Loan Documents; nevertheless, such unenforceability will not render any Loan Document invalid as a whole or preclude (i) the judicial enforcement of the obligation of the Borrower to repay the principal, together with interest thereon, as provided in the **[Insert defined term for the note(s)]**, (ii) the acceleration of the obligation of the Borrower to repay such principal and interest upon a material default by the Borrower under the Loan Documents **[and]** (iii) the judicial foreclosure in accordance with **[State]** law of the lien created by the Mortgage upon the failure to pay such principal and interest at maturity or upon acceleration pursuant to clause (ii) above **[and (iv) non-judicial foreclosure by exercise of the power of sale provided in the Mortgage in accordance with [State] law at maturity or upon acceleration pursuant to clause (ii) above]**.

*Note: In most states, one or more of the remedies or waivers typically included in most lenders' mortgages will not be enforceable as written. For example, "self-help" remedies that purport to allow the lender to take possession of the mortgaged property without notice to the Borrower and waivers of certain rights to notice are often not enforceable. Lenders include these provisions in their national forms because there is some variation in state laws, and in some cases certain of these provisions can be enforceable.*

*It has become nationally accepted practice for attorneys providing opinions not to specifically identify each provision that may not be enforceable, but instead to provide an opinion that confirms that either (1) there are enforceable remedies set forth in the Loan Documents sufficient to permit the lender to achieve a practical realization of the principal benefits of the Loan Documents (**the "practical realization" approach**), or (2) upon a material default by the Borrower, the remedy of acceleration of the debt will be enforceable and upon a failure to pay principal and interest at maturity or upon acceleration as a result of a material default, the remedies of judicial foreclosure, and if available in the applicable state, non-judicial foreclosure, will be enforceable (**the "material default" approach**).*

*Note: (cont.) The “practical realization” type opinion regarding the enforceability of remedies provisions of mortgages and leases has been widely used and accepted for many years. Third Party “Closing” Opinions, 53 Business Lawyer 591, § 3.4.1 (February 1998). In 1998, committees of the Bar of the City of New York and the New York State Bar issued a report stating that both the “practical realization of the principal benefits” or the “material default” approaches to qualifying enforceability opinions with respect to mortgages were accepted common practice. Mortgage Loan Opinion Report, 54 Business Lawyer 119, 157 (November 1998).*

*More recently, committees of The American College of Real Estate Lawyers (“ACREL”) and the American Bar Association jointly reported that the “material default” approach is increasingly favored, and the “practical realization” approach is increasingly disfavored, because the opinion giver and the lender may have significantly different understandings as to what “practical realization” is intended to mean and what the “principal benefits” are. Real Estate Opinion Letter Guidelines, 38 Real Property, Probate and Trust Journal 241, 250 (Summer 2003). Arthur Field, one of the leading commentators on third-party legal opinions, has cited the same problems with respect to the lack of a common understanding of what “practical realization” and “principal benefits” are intended to mean. Field, Legal Opinions in Business Transactions, Section 6:11 (PLI 2004).*

***This exception is modeled after the ACREL “material default” formulation. To the extent that a non-judicial foreclosure right set forth in the Mortgage is enforceable, counsel should address any special requirements in clause (iv). In many cases, they can be addressed by general reference to the state law, as is done in this example. If non-judicial foreclosure rights are not generally enforceable in the applicable state, clause (iv) should be omitted.***

- F. The Mortgage creates a validly recorded, filed and perfected first priority mortgage lien shared pari passu and pro rata by the lenders that are parties to the Mortgage (individually, a “Mortgagee” and collectively, the “Mortgagees”) on all of Borrower’s real property, including without limitation all real property of the Borrower acquired after the date of delivery of the Mortgage, securing Borrower’s obligations under the Loan Agreements (as defined in the Mortgage), subject and subordinate only to those liens and encumbrances expressly permitted by the Mortgage. No other recordation, filing, re-recording or re-filing is necessary to maintain the validity or priority of the lien on such real property created by the Mortgage, including without limitation after-acquired property and obligations evidenced by Additional Notes (as defined in the Mortgage) executed and delivered after the date of the Mortgage. **[If additional actions are required under state law to have the lien of the Mortgage attach to after-acquired real property or to secure future advances evidenced by Additional Notes, then include in this paragraph a statement as to what actions are required and whether the priority of the lien on such after-acquired property or with respect to the Additional Notes will date back to the date of recordation of the Mortgage. For states having mortgage recording or documentary stamp taxes, please include a statement as to what actions are required with respect to Additional Notes.]**

The opinion set forth in this paragraph III. F. is subject to the qualification that no opinion is expressed with respect to (i) the title to or the rights or interests of the Borrower in any real or personal property, or (ii) the adequacy of the description of any real property.

*Note: The Mortgage contains a **future advances clause** designed to secure subsequent secured loans evidenced by Additional Notes up to the Maximum Debt Limit with the same lien priority. The effectiveness of a future advances clause varies from state to state. In some states, only obligatory advances will have the same lien priority and in some states a supplement to the Mortgage specifically describing the Additional Notes must be recorded before the lien of the Mortgage will secure such indebtedness. The purpose of the bracketed language in this opinion paragraph is to inform the lender regarding the extent to which the future advances clause in the Mortgage will be given effect, and what actions, if any, must be taken to ensure that future advances receive the same lien priority as indebtedness outstanding as of the date of the Mortgage. If no further actions are required with respect to future advances under the laws of the state where the Mortgage is recorded, then the lenders will not require a supplemental mortgage and related mortgage opinion in connection with future advances within the Maximum Debt Limit, unless a supplemental mortgage is required for another reason, such as mortgage recording taxes. For states having a mortgage recording tax or documentary stamp tax, counsel should include a sentence informing the lenders whether a supplemental mortgage and payment of taxes is required in connection with Additional Notes in order to perfect the lien securing Additional Notes in favor of CFC or CoBank.*

*Note: (cont.) The effectiveness of an **after-acquired property clause** with respect to real property varies from state to state. In some states, while after-acquired real property can be pledged without the lender providing any additional loans, a supplement to the Mortgage specifically describing the after-acquired property must be recorded before the lien of the Mortgage will attach. The purpose of this bracketed language in the last sentence of this opinion paragraph is to inform the lender regarding the extent to which the after-acquired property clause in the Mortgage will be given effect, and what actions, if any, must be taken to achieve that effect.*

*The above opinion paragraph III. F. constitutes a legal opinion as to priority. As an alternative to the delivery by Borrower's counsel of a priority opinion, counsel may deliver a perfection opinion together with a lender's title insurance policy showing the mortgage lenders in a shared first lien position. Under this alternative, the phrase "first priority" should be deleted from the first line of opinion paragraph III. F. and the following qualifications should be substituted:*

*"The opinion set forth in this paragraph III. F. is subject to the qualifications that no opinion is expressed with respect to (i) the title to or the rights or interests of the Borrower in any real or personal property, or (ii) the adequacy of the description of any real property, or (iii) the priority of any liens on any real property. [I/we] understand that, with respect to the title to any real property specifically described in the Mortgage and the priority of the lien of the Mortgage on such real property, you will be relying on the title insurance policy issued to you by [name of title company], delivered to you concurrently with this opinion."*

*The title insurance policy would insure (i) the nature of the Borrower's recorded interest in real property specifically described in the Mortgage, (ii) any recorded liens or other recorded encumbrances on such real property, and (iii) that all recording fees and taxes required to be paid in connection with the recordation of the Mortgage had been paid and the Mortgage had been filed for recording in the proper places to give constructive notice to future purchasers or mortgagees of the lien of the Mortgage. Any question a lender may have about whether a lien or encumbrance shown in the title policy constitutes a Permitted Encumbrance as defined in the Mortgage is appropriately addressed by providing a copy of the documentation of the lien or encumbrance to the lender and the lender and the Borrower discussing any effect it may have on the Borrower's operations.*

- G. The Mortgage creates in favor of the Mortgagees a valid security interest in the Borrower's interest in the fixtures identified therein located in the State of [State] and in the personal property identified therein in which a security interest may be validly created under Article 9 of the Uniform Commercial Code as in effect in the State of [State] (the "[State] UCC"). Such security interest has been validly perfected in such fixtures and personal property in which a security interest may be perfected by filing a financing statement under Article 9 of the [State] UCC. No filings, recordings or similar actions, other than the filing of the Financing Statements, are necessary under the laws of the State of [State] in order to establish or continue perfection of such security interest [except for the filing of any continuation statements required under Article 9 of the [State] UCC.]

The opinion in this paragraph III. G. is subject to the following qualifications: (i) no opinion is expressed with respect to the Borrower's title to or rights or interests in any personal property; and (ii) with respect to the validity and the perfection of the security interest in personal property created under the Mortgage, this opinion does not address personal property of a type in which a security interest cannot be validly created under Article 9 of the [State] UCC, or in which a security interest can be validly created but cannot be perfected under Article 9 of the [State] UCC by filing of a financing statement.

*Note: If an opinion is required to address the validity or perfection of a security interest in personal property of a type which is subject to a law other than Article 9 of the [State] UCC or the perfection of a security interest in personal property under Article 9 of the [State] UCC by a method other than filing (e.g. by possession or control), then the Mortgagees will provide you with additional opinion paragraph(s) in connection with such loan transactions.*

Deleted: Mortgagee(s) >>Lenders?

- H. The Lien Search Results as defined above in paragraph I. of Section II. set forth the proper filing office(s) and the proper name of the debtor necessary to identify tax liens and judgment liens against the Borrower and those persons who, as of the effective dates noted in the Lien Search Results, have Financing Statements on file against the Borrower indicating the existence of a security interest in any personal property or fixtures in which a security interest may be perfected by filing under Article 9 of the [State] UCC.

*Note: The opinions in paragraphs III. G. and H. speak to the existence of tax and judgment liens, and perfection under the UCC of liens against the Borrower's personal property against which a lien can be perfected by filing under the UCC. They do not provide an opinion as to the priority of the lenders' liens against the Borrower's personal property or fixtures, other than by opining that the Lien Search Results show the results of lien searches conducted in the proper filing offices for filing tax liens, judgment liens and UCC financing statements against the Borrower. By reviewing the Lien Search Results, the lender can determine whether there are prior tax, judgment or UCC liens on file against the Borrower's property. An opinion that speaks to the priority of liens in personal property under laws other than the UCC would require substantial diligence, as property not subject to the UCC is subject to either common law lien rules or special state or federal law lien statutes. Given the breadth of the types of property covered by the UCC, and the relatively small amount of valuable property owned by most borrowers that is not covered by the UCC, the lenders are not requiring such a broad priority opinion. In circumstances where a borrower owns valuable property in which a lien cannot be perfected by filing a UCC financing statement, the lender may request a special lien opinion with respect to that property.*

- I. The execution and delivery by the Borrower of, and the performance by the Borrower of its obligations under, the Loan Documents do not and will not: (a) violate the Borrower's Articles of Incorporation or Bylaws; (b) violate any applicable law, rule or regulation to which the Borrower is subject; (c) conflict with, result in a breach of, or constitute with notice or lapse of time or both a default under, any agreement or instrument identified to **[me/us]** in the Loan & Other Material Agreements Certificate; or (d) violate any judicial or administrative decree, writ, judgment or order to which, to our knowledge, the Borrower is subject.

**\*\*\* SELECT ONE OF THE FORMS OF PARAGRAPH III. J. \*\*\***

- \*\*\* J. All authorizations from governmental entities required in connection with the execution and delivery by the Borrower of, and the performance by the Borrower of its obligations under, the Loan Documents have been obtained and are in full force and effect.

*Note: The lender may request that a copy of the original signed and dated authorization be attached to the opinion.*

- \*\*\* J. No authorization from any governmental entity is required in connection with the execution and delivery by the Borrower of, and the performance of the Borrower of its obligations under, the Loan Documents.

- K. To **[my/our]** knowledge, there is no litigation, arbitration or other legal proceeding pending or threatened, verbally or in writing, against or affecting the Borrower or its property that, (i) in the opinion of the Borrower as evidenced by the Litigation Certificate, if adversely determined would have a material adverse effect upon the business, operations or financial condition of the Borrower or the Borrower's ability to perform its obligations under the Loan Documents or (ii) seeks to rescind, terminate, modify or suspend any authorization of any governmental entity referred to in paragraph III. J. above.

*Note: This statement is not a legal opinion, but rather a confirmation of facts of which the Borrower's counsel has knowledge. This confirmation does not require counsel to make a determination about the potential effect of any litigation, arbitration or other legal proceeding on the Borrower. In order to give this confirmation, counsel should prepare a list of all litigation, arbitration or other legal proceedings of which the attorneys in the firm who are representing the Borrower in connection with the loan, or who regularly represent the Borrower, are aware that is either pending or threatened against the Borrower or the Borrower's property, or could affect the Borrower or its property. For example, municipal annexation proceedings that affect the Borrower's service territory should be included. A search of court and other governmental agency litigation dockets is not required. Counsel should then discuss this list with the appropriate officer of the Borrower to verify that the list is complete and obtain the Borrower's view of the potential adverse impact on the Borrower. The Borrower's analysis of the materiality of any potential adverse effect should take into account the availability of insurance to cover any potential damage award. After those discussions, counsel should obtain the certificate from the manager or other responsible officer of the Borrower, and provide it to the lender upon request.*

*If it is determined that one or more legal proceedings is or are pending or threatened that meets or meet the requirements of clause (i) or (ii) of the opinion, the Borrower and counsel will need to discuss each proceeding with the lender before the loan is expected to close. After discussing the proceeding with the lender, counsel would need to modify this paragraph to refer to such proceeding. This can be done in any number of ways, depending on the circumstances. One way would be to insert the phrase:*

*"Except for those proceedings identified in the Litigation Certificate ... ."*

*Note: (cont.) What constitutes a “threat” of a legal proceeding depends on the circumstances in each case. The mere existence of facts that might support the filing of a lawsuit against the Borrower alone would not be enough to meet the “threatened” standard. Thus, for example, the fact that a neighboring utility is dealing with an EMF or environmental lawsuit, and the Borrower is concerned that a similar suit might be brought against it, although no written or verbal suggestions have been made to that effect by any potential plaintiffs, is not enough to meet the “threatened” standard. On the other hand, clear written or verbal statements to a responsible officer of the Borrower or Borrower’s counsel to the effect that if a situation is not resolved satisfactorily, a lawsuit will or may be filed would meet this standard.*

IV. Limitation as to Particular Laws and Reliance on this Opinion

As to matters of law, [I/we] limit [my/our] opinion to the laws of the State of [State(s) where counsel is admitted to practice law] and the laws of the United States of America, and [my/our] opinions are limited to the facts and laws in existence on the date of this opinion and at no subsequent time. **[Insert if applicable: I/We note that certain of the Loan Documents purport to be governed by [State] law. For purposes of giving the opinions set forth above, I/we have assumed that [State] law is the same as the law of the State of [State where counsel is admitted to practice law.]**

This opinion is delivered to you in connection with the loan referenced above, and may not be utilized or quoted by you for any other purpose or relied upon by any other person or entity other than your successors or assigns without [my/our] express written consent.

Very truly yours,

<sup>1</sup> Lender Addresses are as follows:

CoBank, ACB  
5500 South Quebec Street  
Greenwood Village, Colorado 80111  
Attention: Communications and Energy Banking Group

National Rural Utilities Cooperative Finance Corporation  
2201 Cooperative Way  
Herndon, Virginia 20171-3025  
Attention: General Counsel

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

**EXHIBIT A**

**FINANCING STATEMENTS**

<b><u>Type of Filing</u></b> <sup>i</sup>	<b><u>Filing Office</u></b>	<b><u>Filing Date</u></b>	<b><u>Continuation Required</u></b> <sup>ii</sup>
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*Note: List all Financing Statements in every jurisdiction that are necessary to perfect the security interests granted under the Loan Documents for the current loan. These may include UCC Financing Statements filed several, or in some cases, many years ago.*

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<sup>i</sup> There are three types of filings: (1) Transmitting Utility (which covers basic personal property and fixtures), (2) Personal Property and (3) Fixtures.

<sup>ii</sup> In most states, continuation statements are not required for Transmitting Utility filings. If continuation statements are required for any Transmitting Utility filing described on this Exhibit, please note that in the “Continuation Required” column.

**EXHIBIT B**

**LIEN SEARCH RESULTS**

*Note: Attach a complete copy of the results of all lien searches. These include searches for tax and judgment liens and UCC filings against the Borrower.*

*Note: Until the end of the transition period under Revised Article 9 (in most states, July 1, 2006), searches of UCC records should be done in each filing office where it is appropriate to file UCCs against the Borrower under Revised Article 9, and each filing office where it was appropriate to file UCCs against the Borrower prior to Revised Article 9.*