

\_\_\_\_\_, 2006

J. P. Morgan Trust Company, National Association  
as Trustee

One Liberty Place, 52nd Floor  
1650 Market Street, Suite 5210  
Philadelphia, Pennsylvania 19103  
Attention: Institutional Trust Services

PNC Capital Markets, Inc.  
One PNC Plaza, 25th Floor  
249 Fifth Avenue  
Pittsburgh, Pennsylvania 15222-2707

Re: Pennsylvania Economic Development Financing Authority \$AMOUNT  
aggregate principal amount BOND TYPE Development Revenue Bonds,  
2006 Series X (PROJECT NAME Project)

Ladies and Gentlemen:

We have acted as counsel to PNC Bank, National Association (the "Bank") in connection with the issuance on the date hereof of its Irrevocable Letter of Credit No. LC#\_\_\_\_\_ (the "Letter of Credit") to J. P. Morgan Trust Company, National Association as Trustee (the "Trustee") in respect of the \$AMOUNT aggregate principal amount BOND TYPE Development Revenue Bonds, 2006 Series X (PROJECT NAME Project) (the "Bonds") issued by the Pennsylvania Economic Development Financing Authority (the "Issuer") under its Trust Indenture dated as of \_\_\_\_\_, 2006, with the Trustee. The Bank is issuing the Letter of Credit pursuant to a Participation and Reimbursement Agreement dated as of \_\_\_\_\_, 2006 between PARTICIPATING BANK (the "Participating Bank") and the Bank (the "Participation and Reimbursement Agreement").

In rendering the opinion expressed herein, we have examined and relied upon originals or copies certified to our satisfaction of the Letter of Credit and the Participation and Reimbursement Agreement and such certificates of officers of the Bank and other documents as we deemed relevant and necessary as a basis for such opinion. In such examination, we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals and conformity with the originals of all documents submitted to us as copies. We have not independently verified any factual matters in connection with or apart from our review of the documents referred to above, and, accordingly, we do not express any opinion as to matters that might have been brought to our attention by independent verification. Also, we have

assumed that drafts on the Bank and the accompanying certificates will not be forged or fraudulent, and that there is not and will not be "fraud in the transaction" relating to the Letter of Credit within the meaning of Section 5109(a) of the Pennsylvania Uniform Commercial Code.

Based upon the foregoing, and in reliance thereon, it is our opinion that under current law and regulations the Letter of Credit constitutes a legal, valid and binding obligation of the Bank, enforceable against the Bank in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, liquidation, readjustment of debt, receivership, moratorium or other laws affecting the enforcement of creditors' rights as such laws may be applied in the event of a bankruptcy, insolvency, reorganization, liquidation, readjustment of debt, receivership or other similar proceeding with respect to the Bank or in the event of any moratorium or similar occurrence affecting the Bank and by equitable principles (regardless of whether such enforceability is considered in a proceeding at law or in equity). Such equitable principles include, but are not limited to, the equitable power of a court in a bankruptcy or similar proceeding of the Borrower temporarily to restrain the payment by the Bank of a drawing under the Letter of Credit; however, in our opinion, any such proceeding would not, in and of itself and absent special circumstances, be the proper basis for a court permanently to enjoin such payment.

The opinions expressed herein are limited to matters concerning the federal laws of the United States of America and the laws of the Commonwealth of Pennsylvania. The opinions set forth in this letter are rendered and effective only as of the date hereof. They are based on existing laws, ordinances, rules, regulations, court and administrative decisions as they presently have been interpreted to apply to the transactions and matters addressed herein, and we can give no assurances that these opinions would not be different after any change in any of the foregoing occurring after the date hereof. No expansion of our opinion may be made by implication or otherwise, and we express no opinion other than as herein expressly set forth. We do not undertake to advise you of any matter within the scope of this letter that comes to our attention after the date of this letter, and we disclaim any responsibility to advise you of future changes in law or fact that may affect the above opinions. This opinion may be relied upon only by you and by Standard and Poor's, Inc. only in connection with the issuance of the Letter of Credit and may not be used or relied upon by you for any other purpose or by any other person for any purpose whatsoever without in each instance our prior written consent.

Very truly yours,