

APPENDIX E

CERTAIN INFORMATION CONCERNING THE AGENT AND THE BANKS

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Canadian Imperial Bank of Commerce

Canadian Imperial Bank of Commerce ("CIBC"), headquartered in Toronto, Canada, is a bank chartered under the laws of Canada. It employs approximately 40,000 full and part-time staff in 1,400 branches, offices, agencies and subsidiaries in Canada and 14 other countries around the world. In the United States, CIBC maintains offices in New York City, Atlanta, Chicago, Houston, San Francisco and Los Angeles. CIBC World Markets is the marketing banner under which CIBC and its affiliates offer credit and capital market services on a global basis to businesses, governments and institutions. CIBC has continuously maintained an office in New York City since 1872. The common shares of CIBC are listed on the New York, Toronto, Montreal, Winnipeg, Alberta, Vancouver and Tokyo stock exchanges and the International Stock Exchange of England and Wales.

As of fiscal year-end October 31, 1999, CIBC had total assets of C. \$250.3 billion (U.S. \$173.0 billion), total deposits of C. \$160.0 billion (U.S. \$110.6 billion) and total shareholders' equity of C. \$11.1 billion (U.S. \$7.7 billion).

As of the first quarter ended January 31, 2000, CIBC had total assets of C. \$257.1 billion (U.S. \$177.8 billion), total deposits of C. \$167.4 billion (U.S. \$115.8 billion), and total shareholders equity of C. \$11.5 billion (U.S. \$7.9 billion).

The financial data and United States dollar amounts set forth above are solely for convenience and do not necessarily represent the actual value in United States dollars of such amounts or the current exchange rate.

As a Canadian bank, CIBC is subject to regulation by the Minister of Finance and Superintendent of Financial Institutions of Canada. CIBC is audited annually by Arthur Andersen LLP and Price Waterhouse Coopers LLP, Chartered Accountants, in accordance with the provisions of the laws of Canada and of its provinces and in a manner consistent with the application of Canadian generally accepted accounting principles. Additionally, CIBC's activities in the United States are subject to regulation by the Board of Governors of the Federal Reserve System and by the Federal Reserve Bank of New York because CIBC is deemed to be a "bank holding company" for the purposes of United States banking law. The New York Agency of CIBC is licensed by the New York State Superintendent of Banks, pursuant to a Certificate of Authority under the New York Banking Law.

Upon written request, CIBC will provide without charge a copy of its most recent annual report. Written request for such annual reports or any additional information concerning CIBC should be directed to Canadian Imperial Bank of Commerce, 425 Lexington Avenue, Ninth Floor, New York, New York 10017. Attention: Corporate Communications.

Canadian Imperial Bank of Commerce is licensed to do business in the United States and is affiliated with CIBC World Markets Corp., a New York Stock Exchange member formerly known as CIBC Oppenheimer Corp. The CIBC and World Markets trademarks are used under license. CIBC World Markets Corp. is solely responsible for its contractual obligations and commitments.

California State Teachers' Retirement System

The California State Teachers' Retirement System ("CALSTRS") is a component unit of the State of California (the "State") organized and operating under the laws of the State, including the Teachers' Retirement Law, constituting Part 13 of Division 1 of Title 1 of the Education Code of the State, commencing at Section 22000 (the "Law"), as amended. CALSTRS is a unit of the State and Consumers Service Agency. All full-time certificated employees in the public school system from kindergarten through the community college level are required by law to be members of CALSTRS. CALSTRS provides defined retirement, survivor and disability benefits to all members based on the final compensation attained by the member, the age of retirement and the term of service, and other factors. As of June 30, 1999, there were 471,332 active and inactive members and 161,457 recipients of retiree, disability and survivor benefits, for a total of 632,789, an increase of 27,664 over the previous year.

Financial data for June 30, 1999 are taken from the audited financial statements presented in CALSTRS's Annual Report for the fiscal year ending June 30, 1999.

The Law establishes the Teachers' Retirement Board (the "Board"), which has the sole and exclusive fiduciary responsibility over the administration and investment of funds held in the Teachers' Retirement Fund (the "Fund"), in which by law the assets of CALSTRS are held. School districts and other agencies employing members of CALSTRS are required to make monthly contributions to the fund in an amount equal to 8% of the total of the salaries upon which members' contributions are based. As of June 30, 1999, the fund had net assets held in trust for pension benefits with a market value of approximately \$99.8 billion, up from approximately \$88.2 billion as of June 30, 1998. As of March 31, 1999, net assets were \$114.1 billion (unaudited).

As of June 30, 1999, approximately \$94.8 billion on a fair value basis, or approximately 82% of the non-cash assets of CALSTRS, were invested in Category 1 risk level investments, as defined by GASB Statement No. 3. Category 1 investments are the lowest risk investments and include investments that are insured or registered or for which the securities are held by CALSTRS or its agent in CALSTRS's name. As of June 30, 1999, approximately \$20.3 billion of CALSTRS's investments, or approximately 18%, were held in investments which do not carry a risk category. There were no CALSTRS Category 2 or Category 3 investments as of June 30, 1999.

As of June 30, 1999, the Fund held approximately \$1.9 million in cash and cash equivalents, approximately \$1.0 billion in short-term investments, approximately \$25.1 billion in debt securities, and approximately \$88.9 billion in equity securities. The Fund does not invest in reverse repurchase agreements.

CALSTRS is independently rated AAA/A- I + by Standard & Poor's.

CALSTRS will provide without charge, upon request, a copy of the 1999 Annual Report of CALSTRS containing its financial statements for the years ended June 30, 1999 and 1998. Requests to CALSTRS for the Annual Report or the most recent Annual Report should be directed by mail or phone to State Teachers' Retirement System, P. O. Box 163740, Sacramento, California 95816-3710, Attention: Debra Smith, telephone (916) 229-3749.

As of July, 1999, all of CALSTRS's critical operations systems were Y2K remediated and in production. CALSTRS has not experienced any operational difficulties as a result of the Y2K problem and continues to monitor its operations for Y2K compliance.

First Union National Bank

First Union National Bank ("First Union") is a subsidiary of First Union Corporation (the "Corporation"), whose principal office is located in Charlotte, North Carolina. The Corporation is the sixth largest bank holding company in the United States based on approximately \$253 billion in total assets as of December 31, 1999.

First Union is a national banking association with its principal office in Charlotte, North Carolina and is subject to examination and primary regulation by the Office of the Comptroller of the Currency of the United States. First Union is a commercial bank offering a wide range of banking, trust and other services to its customers. As of December 31, 1999, First Union had total net loans of approximately \$136 billion, total deposits of approximately \$141 billion and stockholder's equity of approximately \$17 billion.

First Union submits quarterly to the Federal Deposit Insurance Corporation (the "FDIC") certain reports called "Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Offices" (each, a "Call Report," and collectively, the "Call Reports"). The publicly available portions of the Call Reports with respect to First Union are on file with the FDIC, and copies of such portions of the Call Reports may be obtained from the FDIC, Disclosure Group, Room F518, 550 17th Street, N.W., Washington, DC 20429, at prescribed rates.

The Corporation is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). The file number of the Corporation with the Commission is 1-10000. Such reports, proxy statements and other information can be inspected and copied at the Public Reference Section of the Commission (Room 2120, 450 Fifth Street, N.W., Judiciary Plaza, Washington, DC 20549), and at the Commission's Regional Offices in Chicago (Room 1204, Everett McKinley Dirksen Building, 219 South Dearborn Street, Chicago, Illinois 60604), and in New York (Room 1100, 26 Federal Plaza, New York, New York 10278). Copies of such material can be obtained from the Public Reference Section of the Commission, Washington, DC 20549 at prescribed rates.

In 1989, the United States Congress passed comprehensive financial institutions legislation known as the Financial Institutions Reform, Recovery and Enforcement Act ("FIRREA"). Pursuant to the provisions of FIRREA, an FDIC-insured financial institution sharing common ownership with a failed institution can be required to indemnify the FDIC for its losses resulting from the insolvency of the failed institution, even if such indemnification causes the affiliated institution also to become insolvent. As a result, First Union may, under certain circumstances, be obligated for the liabilities of the banking subsidiaries of the Corporation.

The Corporation has a comprehensive program underway to address the year 2000 problem. Descriptions of the program and its status are contained in the Corporation's most recent Form 10-Q and/or Form 10-K filed with the Commission and available to the public.

NO BANKING OR OTHER AFFILIATE CONTROLLED BY THE CORPORATION, EXCEPT FIRST UNION, IS OBLIGATED TO MAKE PURCHASES AND PAYMENTS UNDER THE SERIES D LETTER OF CREDIT. THE SERIES D LETTER OF CREDIT IS AN OBLIGATION OF FIRST UNION AND IS NOT AN OBLIGATION OF THE CORPORATION.

The information contained under this caption relates to and has been obtained from First Union. The information concerning the Corporation and First Union contained herein is furnished solely to provide limited introductory information regarding the Corporation and First Union and does not purport to be

comprehensive. Information regarding the Corporation and First Union is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced above.

The delivery of this Official Statement shall not create any implication that there has been no change in the affairs of the Corporation or First Union since the date hereof, or that the information contained in this section is correct as of any time subsequent to its date.

APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

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APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

General

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Bond will be issued for each maturity of each series and type of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds securities that its participants (the "Direct Participants") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Direct and Indirect Participants are on file with the Securities and Exchange Commission.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such securities are

credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

While the Bonds are in the book-entry-only system, redemption and tender notices shall be sent to Cede & Co. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to the Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Bonds will be made to Cede & Co., or such nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or Trustee on payable date in accordance with their respective holdings shown in DTC records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Authority, the County, the City or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to the Tender Agent, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Authority or Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, certificates are required to be printed and delivered as described in the Trust Agreement.

The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, securities certificates will be printed and delivered as described in the Trust Agreement.

The Authority cannot and does not give any assurances that DTC will distribute to Direct or Indirect Participants, or that Direct or Indirect Participants or others will distribute to the Beneficial Owners, payments of principal, premium, if any, and interest on the Bonds paid or any redemption or other notices or that they will do so on a timely basis or will serve and act in the manner described in this Official Statement. The Authority, the County and the City are not responsible or liable for the failure of DTC or any Direct or Indirect Participant to make any payments or give any notice to a Beneficial Owner or any error or delay relating thereto.

The foregoing description of the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to Direct Participants, Indirect Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in such Bonds and other related transactions by and between DTC, the Direct Participants, the Indirect Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the Direct Participants, the Indirect Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC or the Direct or Indirect Participants, as the case may be.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDHOLDERS OR HOLDERS OF BONDS SHALL MEAN CEDE & CO., AS AFORESAID, AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

Discontinuance of DTC Services. In the event that (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the Authority determines to remove DTC from its functions as a depository, DTC's role as securities depository for the Bonds and use of the book-entry system will be discontinued. If the Authority fails to select a qualified securities depository to replace DTC, the Authority will cause the Trustee to execute and deliver new Bonds in fully registered form in such denominations numbered in the manner determined by the Trustee and registered in the names of such persons as are required in a written request of the Authority. The Trustee shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written request of the Authority. Upon such registration, such persons in whose names the Bonds are registered will become the registered owners of the Bonds for all purposes.

In the event that the book-entry system is discontinued, the following provisions would also apply: (a) Bonds may be exchanged for a like aggregate principal amount of Bonds of the same series, type and maturity of other authorized denominations; (b) the transfer of any Bond may be registered on the books maintained by the Trustee under the Trust Agreement for such purpose only upon the surrender thereof to the Trustee accompanied by delivery of a duly executed written instrument of transfer in a form acceptable to the Trustee; (c) for every exchange or transfer of Bonds, the Trustee shall require the payment by any Owner requesting such transfer or exchange of any tax or other governmental charge that may be imposed with respect to such exchange or registration of transfer;

(d) all interest payments on the Bonds will be payable on their respective interest payment dates to the owners thereof as appear on the registration books maintained by the Trustee on the record dates indicated in the Trust Agreement; and (e) all payments of principal or the purchase price or redemption price of the Bonds will be made in immediately available funds upon surrender thereof at the corporate trust office of the Trustee or the Tender Agent in Houston, Texas.

APPENDIX G

SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS

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SUMMARY OF CERTAIN PROVISIONS OF PRINCIPAL LEGAL DOCUMENTS

The following summary discussion of selected features of the Ground and Facility Lease, dated as of August 1, 1995, as amended by the Amendment to Ground and Facility Lease dated as of July 31, 1996 (together, the "Ground and Facility Lease"), the Assignment Agreement, dated as of August 1, 1995, as amended by the Amendment to Assignment Agreement dated as of July 31, 1996 (together, the "Assignment Agreement"), the Master Lease, dated as of August 1, 1995, as amended by the Amendment to Master Lease, dated as of July 31, 1996, and by the Second Amendment to Master Lease, dated as of May 1, 2000 (collectively, the "Master Lease"), the Trust Agreement, dated as of August 1, 1995, as supplemented by the First Supplemental Trust Agreement, dated as of May 1, 2000 (together, the "Trust Agreement"), are made subject to all of the provisions of such documents and to the discussions of such documents contained elsewhere in this Official Statement. This summary discussion does not purport to be a complete statement of said provisions and prospective purchasers of the Bonds are referred to the complete texts of said documents, copies of which are available upon request from the Authority.

CERTAIN DEFINITIONS

The following are definitions of certain of the terms used in the Ground and Facility Lease, the Master Lease or the Trust Agreement, to which reference is hereby made. The following definitions are equally applicable to both the singular and plural forms of any of the terms defined herein:

The term "Act" means the Joint Exercise of Powers Act (being Chapter 5 of Division 7 of Title 1 of the Government Code of the State, as amended) and all laws amendatory thereof or supplemental thereto.

The term "Additional Payments" means all amounts payable to the Authority or the Trustee or any other person from the Lessees as Additional Payments pursuant to the Master Lease.

The term "Administrative Fees and Expenses" means the compensation and expenses paid to or incurred by the Trustee, the Tender Agent, the Remarketing Agent and/or any Paying Agent under the Trust Agreement, which include but are not limited to printing of Bonds, accomplishing transfers or new registration of Bonds, or other charges and other disbursements including those of their respective officers, directors, members, attorneys, agents and employees incurred in and about the administration and execution of the Trust Agreement, and the fees and expenses owing or to be paid to the Credit Provider and Liquidity Facility Provider under the terms of the Credit Agreement or Liquidity Agreement, including but not limited to, annual or quarterly fees, draw fees and legal expenses.

The term "Alternate Credit Facility" means a replacement credit facility which satisfies the requirements specified in the Trust Agreement.

The term "Alternate Liquidity Facility" means a replacement liquidity facility which satisfies the requirements specified in the Trust Agreement.

The term "Alternate Rate" means for a Bond in a particular Mode, the following as the same shall be applied in accordance with the provisions of the Trust Agreement.

(i) For a Bond in the Commercial Paper Mode, the Lehman Brothers Tax Exempt Commercial Paper Index or for a Taxable Bond, the 30-day Federal Reserve H.15 Non-Financial Commercial Paper 30-day rate.

(ii) For a Bond in the Daily Mode, the last lawful interest rate for such Bond set by the Remarketing Agent pursuant to the provisions of the Trust Agreement.

(iii) For a Bond in the Weekly Mode, the BMA Municipal Swap Index or, in the case of a Taxable Bond, 100% of the greater of (a) the Federal Reserve H.15 Non-Financial Commercial Paper 30-day rate and (b) the Federal Reserve H.15 Non-Financial Commercial Paper 90-day rate.

(iv) For a Bond in the Term Rate Mode, the Alternate Term Rate.

The term "Alternate Term Rate" means for a Bond in the Term Rate Mode, an index published or provided by Kenny Information Systems, which index is based on yield evaluations at par of bonds, the interest on which is excluded from gross income for purposes of Federal income taxation and are not subject to a "minimum tax" or similar tax under the Code (unless all tax-exempt bonds are subject to such tax). The bonds upon which the index is based shall include not less than five "high grade" component authorities selected by Kenny Information Systems which shall include, without limitation, issuers of general obligation bonds. The specific issuers included among the component issuers may be changed from time-to-time by Kenny Information Systems in its discretion. The yield evaluation period for the index shall be a one year evaluation. The term "Alternate Term Rate" for a Taxable Bond means the LIBOR rate for a comparable term plus ten basis points.

The term "Assignment Agreement" means that agreement entitled "Assignment Agreement," dated as of August 1, 1995, as amended July 31, 1996, by and between the Corporation, as assignor, and the Authority, as assignee, pursuant to which the Ground Lease is assigned to the Authority, as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions thereof.

The term "Authority" means the Oakland-Alameda County Coliseum Authority created pursuant to the Act and its successors and assigns in accordance with the Trust Agreement.

The term "Authorized Denominations" means, with respect to Bonds in a Commercial Paper Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof, with respect to Bonds in a Daily Mode or Weekly Mode, \$100,000 and any integral multiple thereof and with respect to Bonds in a Term Rate Mode or a Fixed Mode, \$5,000 and any integral multiple thereof.

The term "Authorized Representative" means the City Manager of the City and the County Administrator of the County for the County and the Chairman of the Authority or the duly appointed designees thereof.

The term "Available Moneys" means (1) moneys derived from drawings under the Credit Facility that are not commingled with other moneys, or (2) moneys provided by the Authority and at the written direction of the Authority held by the Trustee in segregated funds and accounts established under this Trust Agreement (except the Rebate Fund and the Purchase Fund) and subject to the lien of this Trust Agreement for a period of at least one hundred twenty-three (123) days and not commingled with any moneys so held for less than said period and during and prior to which period no petition in bankruptcy was filed by or against, and no receivership, insolvency, assignment for the benefit of creditors or other similar proceeding has been commenced by or against the Authority or the Lessees, or (3) proceeds from issuance of one or more Series of Bonds issued for refunding purposes, or (4) investment income derived from the investment of moneys described in clauses (1), (2) or (3) so long as investments of such moneys are in Government Securities or (5) other moneys; provided that with respect to such moneys described in (3), (4) and (5) above there has been delivered to the Trustee an opinion of nationally recognized bankruptcy counsel to the effect that the use of such amounts for such purpose would not constitute an avoidable preference under Section 547 of the United States Bankruptcy Code should the Authority or either of the Lessees become the debtor in a case under the Bankruptcy Code.

The term "BMA Municipal Swap Index" means, with respect to any Bond in the Weekly Mode for which a rate is not set pursuant to the Trust Agreement, the rate per annum determined on the basis of an index based upon the weekly interest rates of tax-exempt variable rate issues included in a database maintained by the Indexing Agent which meet specific criteria established by the Bond Market Association, formerly known as the Public Securities Association. In the event the Indexing Agent no longer publishes an index satisfying the requirements of the preceding sentence, the rate shall be the J.J. Kenny Index, provided, however, that if the J.J. Kenny Index also ceases to be published, an alternative index shall be calculated by an entity selected in good faith by the Authority, and shall be determined using the criteria for the BMA Municipal Swap Index.

The term "Base Rental" or "Base Rental Payments" means annual rental payments not to exceed \$22,000,000 annually payable to the Authority from the County and the City pursuant to the Master Lease.

The term "Beneficial Owner" means any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds, including any person holding Bonds through nominees or depositories.

The term "Bond Counsel" means counsel of recognized national standing in the field of law relating to municipal bonds, appointed by the Authority.

The term "Bond Year" means the 12-month period ending on February 1 of each year to which reference is made.

The term "Bondholder," "Bondowner" or "Owner" means any person who shall be the registered owner of any Outstanding Bond.

The term "Business Day" means a day that is not a Saturday, Sunday or legal holiday on which banking institutions in the State of New York or in any state in which the office of the Remarketing Agent, the Tender Agent or the Trustee is located or at which requests for funds under the Liquidity Facility or the Credit Facility are made are authorized to remain closed or a day on which the New York Stock Exchange is closed.

The term "Certificate of the Authority" means an instrument in writing signed by the Chairman, Secretary or Treasurer of the Authority, or by any other person (whether or not an officer of the Authority) who is specifically authorized by resolution of the Authority for that purpose.

The term "Certificate of the Lessees" means an instrument in writing signed by the City Manager of the City, or by his duly appointed designee, or by any other officer of the City duly authorized by the City Council of the City for that purpose, and by the President of the Board of Supervisors, or by her duly appointed designee, the County Administrator of the County, or by her duly appointed designee, or by any other officer of the County duly authorized by the Board of Supervisors of the County for that purpose.

The term "City" means the City of Oakland, a charter city and municipal corporation organized and validly existing under the Constitution and laws of the State.

The term "Closing Date" means with respect to the 1995 Bonds, September 12, 1995 and with respect to the 2000 Bonds, May 25, 2000.

The term "Code" means the Internal Revenue Code of 1986.

The term "Coliseum, Inc." means the Oakland-Alameda County Coliseum, Inc., a non-profit corporation duly organized and validly existing under the laws of the State.

The term "Commercial Paper Bond" means any Bond which is in the Commercial Paper Mode.

The term "Commercial Paper Mode" means, with respect to a particular Bond, the Mode during which such Bond bears interest at a Commercial Paper Rate.

The term "Commercial Paper Rate" means the interest rate (per annum) on any Bond in the Commercial Paper Mode determined pursuant to the Trust Agreement.

The term "Continuing Disclosure Agreement" shall mean that certain Continuing Disclosure Agreement dated as of August 1, 1995, among the Authority, the City, the County and the Prior Trustee, with respect to the 1995 Series A Bonds.

The term "Corporation" means the Oakland-Alameda County Coliseum Financing Corporation, a non-profit public benefit corporation duly organized and existing under the laws of the State.

The term "Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the Lessees or the Authority and related to the authorization, execution and delivery of the amendments to the Master Lease and the Trust Agreement and the related sale of the Bonds, including, but not limited to, costs of preparation and reproduction of documents, costs of rating agencies and costs to provide information required by rating agencies, filing and recording fees, fees and charges of the Trustee, legal fees and charges, fees and disbursements of consultants and professionals, premiums, fees and expenses of municipal bond insurers, surety bond providers and letter of credit banks, fees and charges for preparation, execution and safekeeping of the Bonds and any other cost, charge or fee in connection with the issuance of the Bonds.

The term "Costs of Issuance Fund" means the fund by that name established pursuant to the Trust Agreement.

The term "County" means the County of Alameda, a political subdivision organized and existing under and by virtue of the laws of the State.

The term "Credit Agreement" means any reimbursement agreement or similar agreement providing for, or required to be entered into in connection with, the issuance of any Credit Facility, and providing for the reimbursement or repayment of amounts paid thereunder, as any such agreement may be amended from time to time in accordance with the provisions thereof.

The term "Credit Facility" means any bond insurance policy, letter of credit, surety bond or other insurance, credit or other support instrument or any combination thereof (which may include a Liquidity Facility) in effect on the Closing Date or which may be issued thereafter in accordance with provisions of the Trust Agreement, providing for the payment of principal of and interest on the Bonds when due, and, if such Credit Facility is also a Liquidity Facility, the Purchase Price of the Bonds.

The term "Credit Facility Fund" means the fund by that name established pursuant to the Trust Agreement.

The term "Credit Provider" means, with respect to the 1995 Series A Bonds Canadian Imperial Bank of Commerce, acting through its New York Agency, and with respect to the 2000 Series C Bonds, Canadian Imperial Bank of Commerce, acting through its New York Agency and the California State Teachers' Retirement System, and with respect to the 2000 Series D Bonds, First Union National Bank, or the provider of any subsequent Credit Facility for such Series of Bonds and the provider of a Credit Facility while such Credit Facility for any other Series of Bonds issued under the Trust Agreement is in effect under the Trust Agreement.

The term "Daily Mode" means the Mode during which all or any part of the Bonds bear interest at the Daily Rate.

The term "Daily Rate" means the per annum interest rate on any Bond in the Daily Mode that is determined on each Business Day pursuant to the Trust Agreement.

The term "Debt Service" means, for any Fiscal Year or other period, the sum of (1) the interest accruing during such Fiscal Year or other period on all Outstanding Bonds and any net payment owed on any Swaps, assuming that all Outstanding Serial Bonds are retired as scheduled and that all Outstanding Term Bonds are redeemed or paid from sinking fund payments as scheduled (except to the extent that such interest is to be paid from the proceeds of sale of any Bonds so long as such funded interest is in an amount equal to the gross amount necessary to pay such interest on the Bonds and is invested in Government Securities which mature no later than the related Interest Payment Date), (2) the principal amount of all Outstanding Serial Bonds maturing during such Fiscal Year or other period, and (3) the principal amount of all Outstanding Term Bonds required to be redeemed or paid (together with the redemption premiums, if any, thereon) during such Fiscal Year or other period; provided, that the foregoing shall be subject to adjustment and recalculation as follows:

(a) with respect to Variable Rate Bonds, the interest payments shall be calculated at a rate equal to 150% of the highest rate borne by such Bonds in the last 12 months not to exceed the maximum rate payable on such Bonds; and

(b) with respect to Swaps and Swapped Bonds, the payments shall be adjusted to give effect to the Swap in such manner and to such extent (1) as may be required under generally accepted accounting principles, consistently applied or (2) in the absence of requirements imposed by generally accepted accounting principles, as shall be stated in a Certificate of the Authority (which Certificate shall be delivered to the Trustee concurrently with the later of the issuance of the Swapped Bonds or the execution of the Swap) in such manner as shall present fairly the reasonably expected Debt Service on the Swap and Swapped Bonds after the execution of the Swap.

The term "Depository" shall mean DTC or another recognized securities depository selected by the Authority which maintains a book-entry system for the Bonds.

The term "DTC" means The Depository Trust Company, New York, New York.

The term "Event of Default" shall have the meaning specified in the Trust Agreement.

The term "Expiration Date" means the date on which any Credit Facility or Liquidity Facility is scheduled to expire pursuant to its terms (taking into account any extension or renewal of such Credit Facility or Liquidity Facility).

The term "Expiration Tender Date" means the day five Business Days prior to the Expiration Date.

The term "Facilities" means the buildings and other facilities existing on the Site in Exhibit A attached to the Master Lease and consisting of a stadium and any future improvements to said facilities and any facility or facilities substituted for the Facilities or any portion thereof in accordance with the Master Lease and the Trust Agreement.

The term "Financial Newspaper" means The Wall Street Journal or The Bond Buyer, or any other newspaper or journal printed in the English language, publishing financial news and selected by the Authority.

The term "Fiscal Year" means the 12-month period terminating on June 30 of each year, or any other annual accounting period selected and designated by the Authority as its Fiscal Year in accordance with applicable law.

The term "Fixed Rate" means the per annum interest rate on any Bond in the Fixed Rate Mode determined pursuant to the Trust Agreement.

The term "Fixed Rate Bonds" means any Bonds in the Fixed Rate Mode.

The Term "Fixed Rate Mode" means the Mode during which all or a particular portion of the Bonds bear interest at a Fixed Rate(s).

The term "Government Securities" means United States of America Treasury bills, notes, bonds or certificates of indebtedness, or obligations the timely payment of which is guaranteed directly by the United States of America, including evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations, commonly known as U.S. Treasury STRIPS, and interest strips of the Resolution Funding Corporation held in book-entry form by the Federal Reserve Bank of New York.

The term "Ground Lease" means that lease, entitled "Ground and Facility Lease," by and between the Lessees and the Corporation, dated as of August 1, 1995, and amended on July 31, 1996, which lease or a memorandum thereof was recorded in the office of the County Recorder of the County on September 11, 1995 as document No. 95209135, as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions thereof and of the Trust Agreement.

The term "Independent Certified Public Accountant" means any certified public accountant or firm of such accountants duly licensed and entitled to practice and practicing as such under the laws of the State or a comparable successor, appointed and paid by the Authority, and who, or each of whom --

(1) is in fact independent according to the Statement of Auditing Standards No. 1 and not under the domination of the Authority or the Lessees;

(2) does not have a substantial financial interest, direct or indirect, in the operations of the Authority or the Lessees; and

(3) is not connected with the Authority or the Lessees as a member, officer or employee of the Authority or the Lessees, but who may be regularly retained to audit the accounting records of and make reports thereon to the Authority or the Lessees.

The term "Interest Accrual Period" means the period during which a Bond accrues interest payable on any Interest Payment Date applicable thereto. With respect to Bonds in the Daily Mode, the Interest Accrual Period shall commence on (and include) the first day of each month and shall extend through (and include) the last day of such month; provided, that if such month is the month in which the Bonds are authenticated and delivered, or if the Bonds are changed to the Daily Mode during such month, the Interest Accrual Period shall commence on the date of authentication and delivery of the Bonds or the Mode Change Date, as the case may be; provided, further, that if no interest has been paid on Bonds in the Daily Mode, interest shall accrue from the date of original authentication and delivery of the Bonds or the Mode Change Date, as appropriate. With respect to a Bond in a Mode other than the Daily Mode, the Interest Accrual Period shall commence on (and include) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid in such Mode, from the date of original authentication and delivery of such Bond, or the Mode Change Date, as the case may be) to, but not including, the Interest Payment Date on which interest is to be paid. If, at the time of authentication of any Bond, interest is in default or overdue on the Bonds, such Bond shall bear interest from the date to which interest has previously been paid in full or made available for payment in full on Outstanding Bonds.

The term "Interest Payment Date" means each date on which interest is to be paid and is: (i) with respect to a Commercial Paper Bond, the Purchase Date; (ii) with respect to a Bond in the Daily Mode, the first Business Day of each month, (iii) with respect to a Bond in the Weekly Mode, the first Business Day of each month; (iv) with respect to a Bond in the Term Rate Mode, each Term Rate Interest Payment Date for such Bond; (v) with respect to a Bond in the Fixed Rate Mode, each Stated Interest Payment Date (beginning with the first Stated Interest Payment Date that occurs no earlier than three months after the commencement of the Fixed Rate Mode for such Bond); and (vi) with respect to Provider Bonds, the dates required under the applicable Reimbursement Agreement; and (without duplication as to any Interest Payment Date listed above) (vii) any Mode Change Date and each Maturity Date and with respect to the 1995 Series A Bonds, the first calendar day of February and August of each year, commencing February 1, 1996.

The term "Interest Period" means, for a Bond in a particular Mode, the period of time that such Bond bears interest at the rate (per annum) which becomes effective at the beginning of such period. The Interest Period for each Mode is as follows:

(1) for a Bond in the Commercial Paper Mode, the period from one to 180 calendar days as established by the Remarketing Agent pursuant to the Trust Agreement;

(2) for a Bond in the Daily Mode, the period from (and including) the Mode Change Date upon which such Bond is changed to the Daily Mode to (but excluding) the next Rate Determination Date for such Bond, and thereafter the period from and including the current Rate Determination Date for such Bond to (but excluding) the next Rate Determination Date for such Bond;

(3) for a Bond in the Weekly Mode, the period from (and including) the Mode Change Date upon which such bond is changed to the Weekly Mode to (and including) the next Tuesday, and thereafter the period from (and including) each Wednesday to (and including) the next Tuesday;

(4) for a Bond in the Term Rate Mode, the period from (and including) the Mode Change Date to (but excluding) the last day of the first period that such Bond shall be in the Term Rate Mode as established by the Authority for such Bond and, thereafter, the period from (and including) the beginning

date of each successive interest rate period selected for such Bond by the Authority while it is in the Term Rate Mode to (but excluding) the ending date for such period selected for such Bond by the Authority. Each Interest Period for a Bond in the Term Rate Mode shall end on a Stated Interest Payment Date occurring not earlier than three months after the commencement of such Period.

The term "J.J. Kenny Index" means, with respect to a Bond in the Weekly Mode for which a rate is not, or cannot be, set pursuant to the Trust Agreement, the index generally made available on the applicable Rate Determination Date by Kenny Information Systems or any successor thereto. The J.J. Kenny Index shall be based upon 30-day yield evaluations at par of bonds, the interest on which is exempt from Federal income taxation under the Internal Revenue Code of 1986 as amended, of not less than five "high grade" component authorities selected by the Kenny Information Systems which shall include, without limitation, authorities of general obligation bonds. The specific authorities included among the component authorities may be changed from time to time by the Kenny Information Systems in its discretion. The bonds on which the J.J. Kenny Index is based shall not include any bonds the interest on which is subject to a "minimum tax" or similar tax under the Internal Revenue Code, unless all tax-exempt bonds are subject to such tax.

The term "Joint Powers Agreement" means the Amended and Restated Joint Exercise of Powers Agreement by and between the City and the County, dated as of December 17, 1996, as originally executed and as it may from time to time be amended or supplemented pursuant to the provisions of the Trust Agreement and thereof.

The term "Lessees" means the City and the County.

The term "Liquidity Agreement" means an agreement between the Authority or the Trustee and a Liquidity Facility Provider, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with its terms, and any similar agreement entered into in connection with an Alternate Liquidity Facility.

The term "Liquidity Deposit Account" means the account by that name in the Purchase Fund established pursuant to the Trust Agreement.

The term "Liquidity Facility" means any letter of credit, standby bond purchase agreement or other liquidity facility (which may also be a Credit Facility) issued by a financial institution, insurance company or association pursuant to which the Trustee and/or the Tender Agent, as the case may be, is entitled to obtain funds to pay the Purchase Price of any Series of Bonds or any Alternate Liquidity Facility substituted therefor in accordance with the provisions of the Trust Agreement.

The term "Liquidity Facility Provider" means any issuer of a Liquidity Facility or any agent for the issuer or issuers thereof.

The term "Loan Agreement" means the Loan Agreement, dated as of August 1, 1995, between the Corporation and the Raiders, as it may from time to time be supplemented, modified or amended pursuant to the provisions thereof.

The term "Loans" means the Loans made to the Raiders pursuant to the Loan Agreement.

The term "Management Agreement" means the Management Agreement, dated as of August 1, 1995 and amended as of May 1, 2000, among the City, the County and the Authority, as the same may be amended and modified from time to time in accordance with its terms.

The term "Long-Term Mode" means the Term Rate Mode or the Fixed Rate Mode.

The term "Mandatory Purchase Date" means (i) any Purchase Date for Bonds in the Commercial Paper Mode or the Term Rate Mode, (ii) any Mode Change Date involving a change from the Daily Mode or the Weekly Mode and (iii) the Substitution Tender Date.

The term "Master Agreement" means the agreement among the City, the County, the Coliseum, Inc., the Corporation, the Authority and the Raiders providing for the basic terms and conditions of the Raiders agreement to play at the Facilities.

The term "Master Lease" means that certain lease, entitled "Master Lease," by and between the Authority and the Lessees, dated as of August 1, 1995, as amended by the Amendment to Master lease, dated as of July 31, 1996, which lease or a memorandum thereof was recorded in the office of the County Recorder of the County on September 11, 1995 as document No. 95209136, as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions of the Trust Agreement and thereof.

The term "Maximum Rate" means, with respect to any 2000 Series C Bond, 12% per annum, and with respect to any 2000 Series D Bond, 18% per annum.

The term "Mode" means, as the context may require, the Commercial Paper Mode, the Daily Mode, the Weekly Mode, the Term Rate Mode or the Fixed Rate Mode.

The term "Mode Change Date" means with respect to any Bond in a particular Mode, the day on which another Mode for such Bond begins.

The term "Mode Change Notice" means the notice from the Authority to the other Notice Parties of the Authority's intention to change Mode.

The term "Moody's" means Moody's Investors Service, Inc. a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Lessees.

The term "1995 Bonds" means the 1995 Series A Bonds, the 1995 Series B-1 Bonds and the 1995 Series B-2 Bonds.

The term "1995 Series A Bonds" means the bonds issued and so designated by the Authority under and pursuant to the Trust Agreement, the proceeds of which are for payment to the Corporation in order to refund the Coliseum Bonds.

The term "OACC Stadium Agreement" means the Stadium Capital Improvement License and Design and Construction Coordination Agreement dated as of August 1, 1995, between Coliseum, Inc. and Raiders, as the same may be amended or modified from time to time in accordance with the terms thereof.

The term "Operating License" means the Oakland-Alameda County Coliseum Stadium Operating License dated August 1, 1995, between the Coliseum, Inc. and the Raiders, as the same may be amended or modified from time to time in accordance with its terms.

The term "Opinion of Counsel" means a written opinion of Bond Counsel.

The term "Outstanding," when used as of any particular time with reference to Bonds, means (subject to the provisions of the Trust Agreement) all Bonds except (1) Bonds theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation; (2) Bonds paid or deemed to have been paid within the meaning of the Trust Agreement; (3) Bonds deemed tendered but not yet presented for purchase; and (4) Bonds in lieu of or in substitution for which other Bonds shall have been executed, issued and delivered by the Authority pursuant to the Trust Agreement.

The term "Permitted Encumbrances" means (1) liens for general ad valorem taxes and assessments, if any, not then delinquent, or which the Lessees may, pursuant to the Master Lease, permit to remain unpaid; (2) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or

restrictions which exist of record as of the date of recordation of the Master Lease or a memorandum thereof in the office of the County Recorder of the County of Alameda and which the Lessees certify in writing will not materially impair the use of the Site or the Project; (3) the Ground Lease, as it may be amended from time to time and the Assignment Agreement, as it may be amended from time to time; (4) the Master Lease, as it may be amended from time to time; (5) the Trust Agreement, as it may be amended from time to time; (6) any right or claim of any mechanic, laborer, materialman, supplier or vendor not filed or perfected in the manner prescribed by law; (7) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions to which the Authority and the Lessees consent in writing and certify to the Trustee and the Credit Provider will not materially impair the leasehold interests of the Authority or use of the Facilities by the Lessees; (8) subleases and assignments of the Lessees; (9) the Management Agreement; and (10) the License Agreements and any other license agreements regarding the use and/or occupancy of the Facilities or the Project (provided such other licenses are first approved by the Credit Provider if and to the extent required by the Credit Agreement).

The term "Permitted Investments" means any of the following (but not including any obligation issued by the Authority or either Lessee) to the extent then permitted by law:

- (1) Government Securities;
- (2) Any obligations which are then legal investments for moneys of the Lessees under the laws of the State of California; provided that such investments shall be rated in the highest short-term or one of the three highest long-term rating categories by Moody's and S&P;
- (3) Money markets or mutual funds which are rated by S&P "AAAm-G" or "AAAm" or higher and, if rated by Moody's, are rated "Aa" or higher;
- (4) The Local Agency Investment Fund of the State of California;
- (5) Investment agreements with or the obligations of which are guaranteed by (a) a domestic bank, financial institution or insurance company the financial capacity to honor its senior obligations of which is rated at least "AA-" by S&P and "Aa3" by Moody's; or (b) a foreign bank the long-term debt of which is rated "AA-" by S&P and "Aa3" by Moody's (a "Qualified Provider"); provided, that the investment agreement shall provide that if during its term the provider's (or, if guaranteed, the guarantor's) rating by either S&P or Moody's falls below "AA-" or "Aa3", respectively, the provider must within 10 days assign the investment agreement to a Qualified Provider reasonably acceptable to the Authority or collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the Trustee or a third party acting solely as agent therefor (the "Holder of the Collateral") Government Securities which are free and clear of any third-party liens or claims; and
- (6) Any investment approved by the Credit Provider.

The term "Person" means a corporation, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

The term "Principal Office" refers to the office of the Trustee or the Tender Agent, as appropriate, noted in the Trust Agreement and such other offices as the Trustee or the Tender Agent may designate from time to time.

The term "Principal Payment Date" means any date on which principal of the Bonds is required to be paid (whether by reason of maturity, redemption or acceleration).

The term "Project" means the acquisition, construction, improvement, equipping and remodeling of facilities at the Oakland-Alameda County Coliseum completed pursuant to the License Agreement, the Trust Agreement and the Master Agreement.

The term "Provider Bonds" means Variable Rate Bonds not entitled to be purchased under the Liquidity Facility, including, without limitation, Bonds held by the Liquidity Facility Provider, or which are tendered and not purchased.

The term "Provider Rate" means, to the extent permitted by law, the rate of interest per annum payable with respect to each Provider Bond, which rate shall be determined as set forth in the Liquidity Agreement for such Series of Bonds.

The term "Purchase Date" means (i) for a Bond in the Commercial Paper Mode, the last day of the Interest Period for such Bond, (ii) for a Bond in the Daily Mode or the Weekly Mode, any Business Day selected by the owner of said Bond pursuant to the provisions of the Trust Agreement and (iii) for a Bond in the Term Rate Mode, the last day of the Interest Period for such Bond (or the next Business Day if such last day is not a Business Day), but only if the Owner thereof shall have elected to have such Bond purchased on such date pursuant to the provisions of the Trust Agreement.

The term "Purchase Fund" means the fund by that name established pursuant to the Trust Agreement.

The term "Purchase Price" means with respect to any Bond purchased pursuant to the Trust Agreement, the principal amount of such Bond plus interest accrued thereon to the Purchase Date.

The term "Raiders" means the Oakland Raiders, formerly known as the Los Angeles Raiders, a California limited partnership, or their successors or assigns.

The term "Raiders' Agreements" means the License Agreements, the Loan Agreement, the Master Agreement and the Revenue Trust and Security Agreement, as originally executed and as may be amended from time to time pursuant to the provisions thereof.

The term "Rate Determination Date" means the date on which the interest rate on a Bond shall be determined, which, (i) in the case of the Commercial Paper Mode, shall be the first day of an Interest Period; (ii) in the case of the Daily Mode, shall be each Business Day commencing with the first day the Bonds become subject to the Daily Mode; (iii) in the case of the initial conversion to the Weekly Mode, shall be no later than the Business Day prior to the Mode Change Date, and thereafter, shall be each Tuesday or, if Tuesday is not a Business Day, the next succeeding day or, if such day is not a Business Day, then the Business Day next preceding such Tuesday; (iv) in the case of the Term Rate Mode, shall be a Business Day no earlier than thirty (30) Business Days and no later than the Business Day next preceding the first day of an Interest Period, as determined by the Remarketing Agent; and (v) in the case of the Fixed Rate Mode, shall be a date determined by the Remarketing Agent which shall be at least one Business Day prior to the Mode Change Date.

The term "Rating Category" means one of the general long-term (or short-term, if so specifically provided) rating categories of either Moody's and S&P, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

The term "Rating Confirmation Notice" means a notice from the Rating Agencies, confirming that the rating on the Bonds or a Series of Bonds will not be withdrawn (other than a withdrawal of a short term rating upon a change to a Long-Term Mode) as a result of the action proposed to be taken.

The term "Record Date" means (i) with respect to Bonds in a Commercial Paper Mode or a Weekly Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, (ii) with respect to Bonds in the Daily Mode, the last day of each month (whether or not a Business Day) and (iii) with respect to Bonds in a Term Rate Mode or a Fixed Rate Mode, the fifteenth (15th) day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

The term "Redeemed Bonds" means the 1995 Series B Bonds.

The term "Redemption Date" shall mean the date fixed for such redemption.

The term "Redemption Price" means, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bond and the Trust Agreement.

The term "Regular Record Date" means (a) with respect to any Interest Payment Date in respect of any Daily Rate Period, Weekly Rate Period or Commercial Paper Segment, the Business Day next preceding such Interest Payment Date; and (b) with respect to any Interest Payment Date in respect of the 1995 Series A Bonds or any Term Rate Period, the fifteenth day of the month preceding such Interest Payment Date.

The term "Related Obligations" means the obligations of the Authority under any Swap, Credit Agreement or Liquidity Agreement entered into in connection with or related to the Bonds or a series or portion thereof, including, without limitation, any Credit Agreement for the Bonds and any obligations owed to the Credit Provider and/or the Liquidity Facility Provider.

The term "Remarketing Agent" means the remarketing agent appointed by the Authority for a Series of Bonds and at the time serving as such under the Remarketing Agreement for such Series.

The term "Remarketing Proceeds Account" means the account by that name in the Purchase Fund established pursuant to the Trust Agreement.

The term "Rental Payment Period" means the twelve month period commencing February 1 of each year and ending the following January 31.

The term "Representation Letter" means, with respect to any Series of Bonds, the Letter of Representations among the Authority, DTC, the Remarketing Agent, the Trustee and the Tender and/or Paying Agent for such Series or any similar letter to a substitute Depository.

The term "Reserve Fund" means the fund of that name established pursuant to the Trust Agreement.

The term "Reserve Fund Requirement" means, as of any date of calculation (calculated on a Bond Year basis), an amount equal to the lesser of (i) maximum annual Debt Service on all Bonds Outstanding; or (ii) 125% of average annual Debt Service on all Bonds Outstanding; provided that with respect to an issue of Bonds bearing interest at a variable rate, for which a fixed rate Swap is not in place the interest rate thereon for purposes of calculating the Reserve Fund Requirement shall be assumed to be equal, if such interest is excludable from gross income for federal income tax purposes, to the "25 Bond Revenue Bond Index" most recently published in The Bond Buyer preceding the applicable date of calculation, plus 50 basis points (not to exceed the amount that may be deposited in the Reserve Fund from Bond proceeds without requiring yield restriction under the Code) or, if such interest is not so excludable, to the interest rate on direct U.S. Treasury Obligations with comparable maturities, plus 50 basis points; and provided, further, that with respect to the issuance of Additional Bonds if the Reserve Fund determined as provided above would have to be increased by an amount greater than ten percent (10%) of the stated principal amount of such Additional Bonds (or, if the issue has more than a de minimis amount of original issue discount or premium, of the issue price of such Additional Bonds) then the Reserve Fund Requirement determined as provided above shall be such lesser amount as is determined by a deposit of such ten percent (10%). On the Closing Date for the 1995 Bonds, the Reserve Fund Requirement for the Bonds was \$16,132,900. On the Closing Date for the 2000 Bonds, the Reserve Fund Requirement for the Bonds is \$17,946,799.98. The Reserve Fund Requirement is determined on the date of sale of a Series of Bonds and thereafter is not recalculated except that the Reserve Fund Requirement may be reduced only upon the optional redemption or defeasance of a portion of the Bonds or payment at final maturity of a Series of Bonds.

The term "Responsible Officer" means any officer of the Trustee assigned to administer its duties under the Trust Agreement.

The term "Revenues" means (i) all Base Rental Payments and other payments paid by the Lessees and received by the Authority pursuant to the Master Lease (but not Additional Payments), (ii) all interest or other

income from any investment, pursuant to the Trust Agreement, of any money in any fund or account (other than the Rebate Fund) established pursuant to the Trust Agreement or the Master Lease; and (iii) Swap Revenues.

The term "Second Amendment to Master Lease" means that certain lease and instrument, entitled "Second Amendment to Master Lease," by and between the Authority, the City and the County, dated as of May 1, 2000, which instrument or a memorandum thereof was recorded in the office of the County Recorder of the County on May 25, 2000, under Recorder's Serial No. _____, as originally executed and recorded or as it may from time to time be supplemented, modified or amended pursuant to the provisions hereof and thereof.

The term "Series," whenever used in the Trust Agreement with respect to Bonds, means all of the Bonds designated as being of the same series, authenticated and delivered in a simultaneous transaction, regardless of variations in maturity, interest rate, redemption and other provisions, and any Bonds thereafter authenticated and delivered upon transfer or exchange of or in lieu of or in substitution for (but not to refund) such Bonds as provided in the Trust Agreement.

The term "Short-Term Mode" means a Daily Mode, a Weekly Mode or the Commercial Paper Mode.

The term "Site" means that certain real property situated in the County, described in Exhibit A attached to the Master Lease and made a part thereof, together with any additional real property added thereto by any supplement or amendment thereto, or any real property substituted for all or any portion of such property in accordance with the Master Lease and the Trust Agreement; subject, however, to any conditions, reservations and easements of record known to the Lessees.

The term "Special Record Date" means the date established by the Trustee pursuant to the Trust Agreement as a record date for the payment of defaulted interest with respect to the Bonds.

The term "S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Lessees.

The term "Stadium Agreement" shall mean the Stadium Capital Improvement Design and Construction Coordination Agreement dated August 7, 1995, between the Coliseum, Inc. and the Raiders, as the same may be amended or modified from time to time in accordance with the terms thereof.

The term "State" means the State of California.

The term "Stated Interest Payment Date" means February 1 and August 1 of each year.

The term "Substitution Date" means the date on which an Alternate Credit Facility is to be substituted for the Credit Facility.

The term "Substitution Tender Date" means the Substitution Date for an Alternate Credit Facility with respect to which a Rating Confirmation Notice is not timely received.

The term "Supplemental Trust Agreement" means any trust agreement then in full force and effect which has been duly executed and delivered by the Authority and the Trustee amendatory of the Trust Agreement or supplemental to the Trust Agreement; but only if and to the extent that such Supplemental Trust Agreement is executed and delivered pursuant to the provisions of the Trust Agreement.

The term "Swap" means an interest rate swap, cap, floor, collar or other hedging transaction which is entered into by the Authority for the purpose of managing interest rate risk with respect to specified Bonds which are being issued concurrently with the execution of the Swap, which are proposed to be issued in connection with such Swap, or which are Outstanding at the time of execution of such Swap.

The term "Swap Party" means the entity which is a party to a Swap.

The term "Swap Revenues" means the sum of money due to be paid by a Swap Party to the Authority pursuant to any Swap subject to any netting of payments provided by the applicable Swap.

The term "Swapped Bonds" means the Bonds to which a Swap relates.

The term "Tax Certificate" means the Tax Certificate delivered by the Authority at the time of the issuance and delivery of the Bonds, as the same may be amended or supplemented in accordance with its terms.

The term "Taxable Bond" means any of the 2000 Series D Bonds and any other Bonds of any series which, when issued, pay interest not intended to be excluded from gross income for federal income tax purposes.

The term "Tender Agent" means, with respect to the Bonds, the Trustee or such other Tender Agent as may be appointed pursuant to the Trust Agreement.

The term "Tender and Commercial Paper Rate Bonds" means all of the Bonds which are outstanding and do not bear interest at a Term Rate or a Fixed Rate.

The term "Term Rate" means the per annum interest rate for any Bond in the Term Rate Mode determined pursuant to the Trust Agreement.

The term "Term Rate Interest Payment Dates" means, with respect to a Bond in the Term Rate Mode and for the current Interest Period for such Bond, each Stated Interest Payment Date occurring in such Period (beginning with the first Stated Interest Payment Date that occurs no earlier than three months after the commencement of such Period).

The term "Term Rate Mode" means the Mode during which all or any part of the Bonds bear interest at the Term Rate.

The term "Treasurer" means the Treasurer of the Authority designated pursuant to the Joint Powers Agreement.

The term "Trust Agreement" means the Trust Agreement dated as of August 1, 1995 between the Authority and the Prior Trustee, as amended on May 1, 2000 by the First Supplemental Trust Agreement, by and between the Authority and the Trustee, pursuant to which the Prior Trustee delivered the 1995 Bonds and the Trustee will deliver the 2000 Bonds, as originally executed or as it may from time to time be supplemented or amended by a Supplemental Trust Agreement entered into pursuant to the provisions of the Trust Agreement.

The term "Trustee" means Chase Bank of Texas, N.A., appointed as trustee pursuant to the Trust Agreement, and any successor appointed under the Trust Agreement.

The term "2000 Bonds" means the 2000 Series C Bonds and the 2000 Series D Bonds.

The term "Weekly Mode" means the Mode during which all or any part of the Bonds bear interest at the Weekly Rate.

The term "Weekly Rate" means the per annum interest rate on any Bond in the Weekly Mode determined pursuant to the Trust Agreement.

The term "Written Request of the Authority" means an instrument in writing signed by or on behalf of the Authority by its Chair, the Vice Chair or the Treasurer or Auditor or by any other person (whether or not an officer of the Authority) who is specifically authorized by resolution of the Authority for that purpose.

The term "Written Request of the Lessees" means an instrument in writing signed by the President of the Board of Supervisors of the County, the County Administrator or Finance Director of the County or any such official's duly authorized designee, and the City Manager of the City or the Director, Financial Services Agency of the City or any such officials' duly authorized designee, or by any other officer or employee of the County or City duly authorized by the County or City for that purpose.

GROUND AND FACILITY LEASE AND ASSIGNMENT AGREEMENT

The City, the County and the Corporation entered into the Ground and Facility Lease providing for the lease of the Site and the Facilities from the City and the County to the Corporation. The term of the Ground Lease commenced on September 11, 1995, the date of recordation of the Ground Lease in the office of the County Recorder of the County, and shall end on February 1, 2035 unless such term is sooner terminated as provided in the Ground and Facility Lease. If prior to February 1, 2035 the Bonds and all other amounts due under the Trust Agreement shall be fully paid, the term of the Ground Lease will end 60 days after written notice by the City and the County to the Authority, as assignee of the Corporation.

The Corporation on September 11, 1995, for good and valuable consideration, as described in the Assignment Agreement unconditionally granted, transferred and assigned to the Authority, without recourse, all of the Corporation's right, title and interest as lessee under the Ground Lease, including without limitation, the following: (i) all rents, profits, products and proceeds from the leased property to which the Corporation has any right or claim whatsoever, (ii) the security interest granted by the Corporation in insurance proceeds received with respect to the Site and the Facilities, (iv) the right to take all actions and give all consents under the Ground and Facility Lease, (v) any right of access more particularly described in the Ground and Facility Lease, and (vi) any and all other rights and remedies of the Corporation in the Ground and Facility Lease as lessee thereunder; and any repayments amounts of the Loans, as described in the Assignment Agreement.

MASTER LEASE AND SECOND AMENDMENT TO MASTER LEASE

The Authority, the City and the County have entered into the Master Lease providing for the lease of the Site and the Facilities to the City and the County.

Commencement of Lease Term as to Project; Occupancy; Abatement

The term of the Master Lease commenced on September 11, 1995 and the term of the Second Amendment thereto shall commence on the date of recordation of the Second Amendment to Master Lease or memorandum thereof in the office of the County Recorder of the County, or on July 1, 2000, whichever is earlier, and shall end on February 1, 2025, unless such term is extended or sooner terminated as provided in the Master Lease. If on February 1, 2025, the Bonds and all amounts due under the Master Lease and under the Trust Agreement shall not be fully paid, or if the rental or other amounts payable under the Master Lease shall have been abated at any time and for any reason, then the term of the Master Lease shall be extended until all Bonds and all amounts due under the Master Lease and under the Trust Agreement shall be fully paid, except that the term of the Master Lease shall in no event be extended beyond February 1, 2035. If prior to February 1, 2025 all Bonds and all amounts due under the Master Lease and under the Trust Agreement shall be fully paid, or provision therefor made in accordance with the terms and provisions of the Trust Agreement, the term of the Master Lease shall end immediately.

The Facilities

The annual Base Rental Payments for the Facilities and the Site as set forth in the Master Lease shall be not greater than the fair rental value for the Facilities and the Site, as determined by the City and the County. The Base Rental Payments for the Facilities and the Site shall be due and payable on the dates set forth in the Master Lease.

The City, the County and the Authority agree in the Master Lease that on each day on which Base Rental Payments are payable during the term of the lease of the Facilities and the Site, there shall be applied as a credit

against the Base Rental Payments payable on such date for the Facilities and the Site the amounts by which such Base Rental Payments for the Facilities and the Site when added to the funds held pursuant to the Trust Agreement (other than the Reserve Fund) and available to pay debt service on the Bonds and any Related Obligations exceed such payment obligations due and payable on or before the first day of the immediately succeeding month.

Substitution

The City, the County and the Authority may substitute real property as part of the Site and the Facilities for purposes of the Ground and Facility Lease and the Master Lease only after the City and the County shall have filed with the Authority and the Trustee, with copies to each rating agency then providing a rating for the Bonds, all of the following:

(A) Executed copies of the Ground and Facility Lease and the Master Lease or amendments thereto containing the amended description of the Facilities and the Site, including the legal description of the Site as modified if necessary.

(B) A Certificate of the City and the County with copies of the Ground and Facility Lease and the Master Lease, if needed, or amendments thereto containing the amended description of the Facilities and the Site stating that such documents or memoranda thereof have been duly recorded in the official records of the County Recorder of the County.

(C) A Certificate of the City and the County, accompanied by a written appraisal from a qualified appraiser, who may but need not be an employee of the County or the City reasonably acceptable to the Credit Provider, evidencing that the annual fair rental value of the Facilities and the Site which will constitute the Facilities and the Site after such substitution (which may be based on the construction or acquisition cost or replacement cost of such facility to the Lessees) will be at least equal to 100% of the maximum amount of Base Rental Payments becoming due in the then current year ending June 30 or in any subsequent year ending June 30.

(D) (i) A California Land Title Association leasehold owner's policy or policies or a commitment for such policy or policies or an amendment or endorsement to an existing policy or policies resulting in title insurance with respect to the Site after such substitution in an amount at least equal to the amount of such insurance provided with respect to the Site prior to such substitution; each such insurance instrument, when issued, shall name the Trustee as the insured, and shall insure the leasehold estate of the Authority in such substituted property subject only to such exceptions as do not substantially interfere with the Lessees' right to use and occupy such substituted property and as will not result in an abatement of Base Rental Payments payable by the City or the County under the Master Lease; or

(ii) An Opinion of Counsel or Certificate of the City and the County stating that, based upon review of such instruments, certificates or any other matters described in such Opinion of Counsel or Certificate of the City and the County, the City and the County have Good Merchantable Title to the Site and the Facilities which will constitute the Site and the Facilities after such substitution. The term "Good Merchantable Title" shall mean such title, as in the Opinion of Counsel or Certificate of the City and the County is satisfactory and sufficient for the needs and operations of the City and the County, subject only to Permitted Encumbrances.

(E) A Certificate of the City and the County stating that such substitution does not adversely affect the City's and the County's use and occupancy of the Facilities and the Site.

(F) An Opinion of Counsel stating that such amendment or modification (i) is authorized or permitted by the Constitution and laws of the State and the Master Lease; (ii) complies with the terms of the Constitution and laws of the State and of the Master Lease; (iii) will, upon the execution and delivery thereof, be valid and binding upon the Authority and the City and the County in accordance with its terms; and (iv) will not cause the interest on any series of Bonds sold as tax-exempt to be included in gross income for federal income tax purposes.

(G) Written consent (which shall not be unreasonably withheld) of the Credit Provider and the Liquidity Provider.

Rental Payments

Base Rental Payments. The City and the County agree to pay to the Authority, as Base Rental Payments for the use and occupancy of the Facilities and the Site (subject to the abatement provisions of the Master Lease), annual rental payments totaling not more than \$22,000,000 annually. Base Rental Payments shall be calculated in advance on an annual basis, for the succeeding 12 month period commencing on February 1 and ending on January 31, except that the first Rental Payment Period shall commence on the date of recordation of the Master Lease or a memorandum thereof in the office of the County Recorder of the County and shall end on January 31, 1996. Base Rental Payments shall be made in twelve (12) monthly installments, payable on the third business day preceding the first (1st) day of each calendar month in the amount, which amount will vary from time to time, required by the Authority to pay the principal of and interest on the Bonds and any Related Obligations due on or before the first (1st) day of the following month; provided that the aggregate Base Rental Payment installments for any Rental Payment Period shall not exceed \$22,000,000 in any Rental Payment Period (the "Maximum Annual Rental"); and provided further that to the extent the Authority has received revenues available to pay debt service on the Bonds and any Related Obligations and has deposited such revenues with the Trustee by the fourth (4th) business day preceding the first day of any month in which a Base Rental Payment is due, the City and the County shall receive a credit to the extent of such revenues on the installment of the Base Rental Payment for said month. For the purpose of calculating the amount of Base Rental Payments relating to Bonds and Related Obligations bearing interest at a variable rate which has not yet been determined, an interest rate of 12%, or in the case of Taxable Bonds, 18%, per annum shall be assumed. Each Base Rental Payment shall be for the use of the Site and the Facilities for the 12-month period commencing on February 1 of the period in which such installments are payable.

If the term of the Master Lease shall have been extended pursuant to the provisions thereof, Base Rental Payment installments shall continue to be due on the third business day preceding the first (1st) day of each calendar month in each year, and payable as described above, continuing to and including the date of termination of the Master Lease, in an amount equal to the highest amount of Base Rental payable for any Rental Payment Period. Upon such extension of the Master Lease, Base Rental Payments shall be established in an amount sufficient to pay all unpaid principal of and interest on the Bonds plus interest on the extended principal and interest at a rate equal to the rate of interest on the Bonds so extended and any Related Obligations.

Additional Payments. The City and the County shall also pay such amounts (herein called the "Additional Payments") as shall be required by the Authority for the payment of all amounts, costs and expenses incurred by the Authority in connection with the execution, performance or enforcement of the Master Lease or any assignment of the Master Lease, the Trust Agreement, their interest in the Site and the Facilities and the lease of the Site and the Facilities to the City and the County, including but not limited to payment of all fees, costs and expenses and all administrative costs of the Authority related to the Bonds (including Administrative Fees and Expenses), any Related Obligations, the Site and the Facilities, including, without limiting the generality of the foregoing, salaries and wages of employees, all expenses, compensation and indemnification payable by the Authority to the Trustee under the Trust Agreement, to the provider of any Related Obligations under the documents therefor and to any remarketing agent under a remarketing agreement, fees of any tender agent, auditors, accountants, attorneys or architects, and all other necessary administrative costs of the Authority or charges required to be paid by it in order to maintain its existence or to comply with the terms of the Bonds or of the Trust Agreement or any Related Obligation; but not including in such Additional Payments amounts required to pay the principal of or interest on the Bonds.

Such Additional Payments shall be billed to the City and the County by the Authority or the Trustee from time to time, together with a statement certifying that the amount billed has been paid by the Authority or by the Trustee on behalf of the Authority, for one or more of the items above described, or that such amount is then payable by the Authority or the Trustee for such items. Amounts so billed shall be paid by the City and the County within 60 days after receipt of the bill by the City and the County, or such earlier time as may be required under any Related Obligation. The City and the County reserve the right to audit billings for Additional Payments although exercise of such right shall in no way affect the duty of the City and the County to make full and timely payment for all Additional Payments.

The Authority may in the future issue bonds and may in the future enter into leases to finance facilities other than the Site and the Facilities. The administrative costs of the Authority shall be allocated among said facilities and the Facilities, as provided below. The fees of the Trustee under the Trust Agreement, and any other expenses directly attributable to the Site and the Facilities shall be included in the Additional Payments payable under the Master Lease. The fees of any trustee or paying agent under any indenture securing bonds of the Authority or any trust agreement other than the Trust Agreement, and any other expenses directly attributable to any facilities other than the Facilities, shall not be included in the administrative costs of the Facilities and shall not be paid from the Additional Payments payable under the Master Lease. Any expenses of the Authority not directly attributable to any particular project of the Authority shall be equitably allocated among all such projects, including the Facilities, in accordance with sound accounting practice. In the event of any question or dispute as to such allocation, the written opinion of an independent firm of certified public accountants, employed by the Authority to consider the question and render an opinion thereon, shall be a final and conclusive determination as to such allocation. The Trustee may conclusively rely upon the Written Request of the Authority, with the approval of an Authorized representative of the City and the County, endorsed thereon, in making any determination that costs relating to the Authority are payable as Additional Payments under the Master Lease, and shall not be required to make any investigation as to whether or not the items so requested to be paid are expenses of operation of Facilities.

Payments to be Unconditional

Notwithstanding any dispute between the Authority, the City or the County, the City and the County are required to make Base Rental Payments, Additional Payments and other payments when due without deduction or offset of any kind and will not withhold any Base Rental Payments or Additional Payments or other payments pending final resolution of any dispute with the Authority. In the event of a determination that the City or the County was not liable for said payments or any portion thereof, said payments or excess of payments, as the case may be, will be credited against subsequent payments due under the Master Lease or refunded at the time of such determination. Amounts required to be deposited by the City and the County with the Trustee pursuant to the Facility Lease for payment of Base Rental Payments on any date will be reduced to the extent of amounts on deposit in the Revenue Fund and available therefor.

Appropriations Covenant

The City and the County each covenant to take such action as may be necessary to include one-half (1/2) of the Base Rental Payments and Additional Payments due under the Master Lease as a separate line item in their respective annual budgets, and to make necessary annual appropriations for one-half (1/2) of the Base Rental Payments and Additional Payments. The City and the County will deliver to the Authority and the Trustee copies of the portion of each annual budget relating to the payment of Base Rental Payments and Additional Payments under the Master Lease within thirty (30) days after the filing or adoption thereof. The covenants on the part of the City and the County contained in the Master Lease shall be deemed to be and shall be construed to be duties imposed by law and it shall be the duty of each and every public official of the City and the County to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the City and the County to carry out and perform the covenants and agreements in the Master Lease agreed to be carried out and performed by the City and the County. To the extent that either the City or the County fails, in any fiscal year, to budget or pay one-half (1/2) of the Base Rental Payments and Additional Payments payable during such fiscal year, the other Lessee, the City or the County, as the case may be, shall, by supplemental budget in such fiscal year, appropriate and pay such additional amounts as shall be necessary to make up any deficiency in the amounts appropriated or paid by the other Lessee, including any interest accrued thereon.

The Authority and the City and the County understand and intend that the obligation of the City and the County to pay Base Rental Payments and Additional Payments under the Master Lease shall constitute a current expense of the City and the County and shall not in any way be construed to be a debt of the City and the County in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by the City and the County, nor shall anything contained in the Master Lease constitute a pledge of the general tax revenues, funds or moneys of the City and the County. Base Rental Payments and Additional Payments due under the Master Lease shall be payable only from current funds which are budgeted and appropriated or otherwise legally available for the purpose of paying Base Rental Payments and Additional Payments or other

payments due under the Master Lease as consideration for the use of the Site, the Facilities and the Project. The City and the County have not pledged the full faith and credit of the City and the County, the State or any agency or department thereof to the payment of the Base Rental Payments and Additional Payments or any other payments due under the Master Lease.

Abatement of Rental

The Base Rental Payments and Additional Payments shall be abated proportionately, during any period in which by reason of any material damage or destruction (other than by condemnation which is provided below) there is substantial interference with the use and occupancy of the Site and the Facilities by the City and the County, in the proportion in which the cost of that portion of the Site or the Facilities rendered unusable bears to the cost of the whole of the Site and the Facilities. Such abatement shall continue for the period commencing with such damage or destruction and ending with the substantial completion of the work of repair or reconstruction. In the event of any such damage or destruction, the Master Lease shall continue in full force and effect and the City and the County waive the benefits of California Civil Code Section 1932(2) and 1933(4) and of Title 11 of the United States Code, Section 365(h) and any and all other rights to terminate the Master Lease by virtue of any such damage or destruction or interference. Notwithstanding the foregoing, to the extent that moneys are available for the payment of Base Rental Payments in any of the funds and accounts established under the Trust Agreement (except the Reserve Fund), Base Rental Payments shall not be abated as provided above but, rather, shall be payable by the City and the County as a special obligation payable solely from said funds and accounts.

Changes to the Facilities and the Project

Subject to the Master Lease, the City and the County shall, at their own expense, have the right to remodel the Facilities or the Project or to make additions, modifications and improvements thereto. All such additions, modifications and improvements shall thereafter comprise part of the Project, and shall not be subject to the provisions of the Master Lease during the term of the License Agreement. Such additions, modifications and improvements shall not in any way damage the Facilities or the Project or cause either to be used for purposes other than those authorized under the provisions of State and federal law; and the Facilities and the Project, upon completion of any additions, modifications and improvements made pursuant to the Master Lease, shall be of a value which is at least equal to the value of the Facilities and the Project, immediately prior to the making of such additions, modifications and improvements.

Installation of City and County Equipment

Except as contemplated by the Master Agreement, the City and the County and any sublessee will not, without the prior written consent of the Authority, install or permit to be installed other items of equipment or other personal property in or upon the Project, the Facilities and the Site that would materially affect existing equipment or structural elements of the Facilities. All such items shall remain the sole property of such party during the term of the Master Lease in which neither the Authority nor the Trustee shall have any interest, and may be modified or removed by such party at any time provided that such party shall repair and restore any and all damage to the Facilities or the Project resulting from the installation, modification or removal of any such items. Nothing in the Master Lease shall prevent the City and the County from purchasing items to be installed pursuant to the Master Lease under a conditional sale or lease purchase contract, or subject to a vendor's lien or security agreement as security for the unpaid portion of the purchase price thereof, provided that no such lien or security interest shall attach to any part of the Project, the Facilities or Site.

Maintenance, Utilities

Throughout the term of the Master Lease, all maintenance and repair, both ordinary and extraordinary (except for damage or destruction to be repaired with proceeds of insurance pursuant to the Master Lease), of the Site, the Facilities and the Project shall be the responsibility of the City and the County, which shall at all times maintain or otherwise arrange for the maintenance of the Site, the Facilities and the Project in first class condition,

and the City and the County shall pay for or otherwise arrange for the payment of all utility services supplied to the Site, the Facilities and the Project, which may include, without limitation, janitor service, security, power, gas, telephone, light, heating, ventilation, air conditioning, water and all other utility services, and shall pay for or otherwise arrange for payment of the cost of the repair and replacement of the Site, the Facilities and the Project resulting from ordinary wear and tear or want of care on the part of the City and the County or any assignee or sublessee thereof or any other cause and shall pay for or otherwise arrange for the payment of all insurance policies required to be maintained with respect to the Site, the Facilities and the Project.

Fire and Extended Coverage and Earthquake Insurance

The City and the County, at their own expense, shall insure or have insured the Facilities with companies acceptable to the Authority for such amounts and against such hazards (except earthquake insurance shall only be obtained if available on the open market from reputable insurance companies at reasonable cost) as the Authority may require, including, but not limited to, insurance for damage to the Facilities and liability coverage for personal injuries, death or property damage, all such policies being with companies and on terms satisfactory to the Authority. Such insurance shall be in an amount equal to the replacement cost (without deduction for depreciation) of all structures constituting any part of the Site and the Facilities, excluding the cost of excavations, of grading and filling, and of the land (except that any earthquake insurance may be subject to a deductible clause of not to exceed 10% of said replacement cost for any one loss and except that such other insurance may be subject to deductible clauses for any one loss of not to exceed \$250,000 or a comparable deductible adjusted for inflation from September 11, 1995), or, in the alternative, shall be in an amount and in a form sufficient, in the event of total or partial loss, to enable all Bonds then Outstanding to be redeemed.

In the event of any damage to or destruction of any part of the Project or the Facilities caused by the perils covered by such insurance or condemnation proceeds, the Authority, except as provided in the Master Lease, shall cause the proceeds of such insurance or condemnation proceeds to be used for the repair, reconstruction or replacement of the damaged or destroyed portion of the Facilities, and the Trustee shall hold said proceeds separate and apart from all other funds, in a special fund to be designated the "Insurance and Condemnation Fund," to the end that such proceeds shall be applied to the repair, reconstruction or replacement of the Facilities to at least the same good order, repair and condition as it was in prior to the damage or destruction, insofar as the same may be accomplished by the use of said proceeds. The Trustee shall withdraw said proceeds from time to time upon receiving the Written Request of the Authority, stating that the Authority has expended moneys or incurred liabilities in an amount equal to the amount therein requested to be paid over to it for the purpose of repair, reconstruction or replacement, and specifying the items for which such moneys were expended, or such liabilities were incurred, and containing the additional information required to be included in a Written Request of the Authority prepared pursuant to the Trust Agreement. Any balance of said proceeds not required for such repair, reconstruction or replacement shall be treated by the Trustee as Base Rental Payments and applied in the manner provided by the Trust Agreement. Alternatively, the Authority, if the proceeds of such insurance and any amounts transferable from the Reserve Fund as allocable to the Bonds to be redeemed, together with any other moneys then available for the purpose are at least sufficient to redeem an aggregate principal amount of Outstanding Bonds equal to the amount of Outstanding Bonds attributable to the portion of the Facilities so destroyed or damaged (determined by reference to the proportion which the cost of such portion of the Facility bears to the aggregate cost of the Facilities), may elect not to repair, reconstruct or replace the damaged or destroyed portion of the Facility and thereupon shall cause said proceeds to be used for the redemption of Outstanding Bonds pursuant to the provisions of the Trust Agreement.

Rental Interruption or Use and Occupancy Insurance

The City and the County shall procure or cause to be procured and maintain or cause to be maintained throughout the term of the Master Lease, to the extent such insurance is commercially available, rental interruption or use and occupancy insurance to cover loss, total or partial, of the rental income from or the use of the Site and the Facilities as the result of any of the hazards covered by the insurance required by the Master Lease, in an amount sufficient to pay the maximum annual Base Rental Payments under the Master Lease for a two year period except that such insurance may be subject to a deductible clause of not to exceed \$100,000 or a comparable deductible adjusted for inflation from September 11, 1995). Any proceeds of such insurance and any amounts transferred from

the Reserve Fund shall be used by the Trustee to reimburse to the City and the County any rental theretofore paid by the City and the County under the Master Lease attributable to such structure for a period of time during which the payment of rental under the Master Lease is abated, and any proceeds of such insurance not so used shall be applied as provided in the Master Lease (to the extent required for the payment of Base Rental Payments) and in the Master Lease (to the extent required for the payment of Additional Payments).

Eminent Domain

If the whole of the Site and the Facilities or so much thereof as to render the remainder unusable for the purposes for which it was used by the City and the County shall be taken under the power or threat of eminent domain, the term of the Master Lease shall cease as of the day that possession shall be so taken. If less than the whole of the Site and the Facilities shall be taken under the power or threat of eminent domain and the remainder is usable for the purposes for which it was used by the City and the County at the time of such taking, then the Master Lease shall continue in full force and effect as to such remainder, and the parties waive the benefits of any law to the contrary, and in such event there shall be a partial abatement of the rental due under the Master Lease in an amount equivalent to the amount by which the annual payments of principal of and interest on the Bonds then Outstanding will be reduced by the application of the award in eminent domain to the redemption of Outstanding Bonds. So long as any of the Bonds shall be Outstanding, any award made in eminent domain proceedings for taking the Site and the Facilities or any portion thereof shall be paid to the Trustee and applied to the prepayment of the Base Rental Payments as provided in the Master Lease. Any such award made after all of the Base Rental Payments and Additional Payments have been fully paid, or provision therefor made, shall be paid to the City and the County.

Default; Remedies

(a) If the City and the County shall fail to pay any Base Rental Payment, Additional Payment or other amount payable under the Master Lease when the same becomes due and payable, time being expressly declared to be of the essence of the Master Lease, or the City and the County shall fail to keep, observe or perform any other term, covenant or condition contained in the Master Lease to be kept or performed by the City and the County for a period of 30 days after notice of the same has been given to the City and the County by the Authority or the Trustee or for such additional time as is reasonably required, in the discretion of the Trustee, to correct the same, or upon the happening of any of the events specified in the Master Lease (any such case above being an "Event of Default"), the City and the County shall be deemed to be in default under the Master Lease and it shall be lawful for the Authority to exercise any and all remedies available pursuant to law or granted pursuant to the Master Lease. Upon any such default, the Authority, in addition to all other rights and remedies it may have at law, shall without terminating the Lease collect each Base Rental Payment and Additional Payment installment and other amounts as they become due and enforce any other terms or provision of the Master Lease to be kept or performed by the City and the County, regardless of whether or not the City and the County have abandoned the Facilities. The City and the County shall remain liable and agree to keep or perform all covenants and conditions contained in the Master Lease to be kept or performed by the City and the County and to pay the full amount of the Base Rental Payments, Additional Payments and other amounts to the end of the term of the Master Lease and further agree to pay said rent and other amounts punctually at the same time and in the same manner as provided above for the payment of Base Rental Payments, Additional Payments and other amounts under the Master Lease (without acceleration), notwithstanding the fact that the Authority may have received in previous years or may receive thereafter in subsequent years rental or other amounts in excess of the rental or other amounts specified in the Master Lease.

(b) If (1) the City and the County' interest in the Master Lease or any part thereof be assigned or transferred, either voluntarily or by operation of law or otherwise, without the prior written consent of the Authority, or (2) the City and the County or any assignee shall file any petition or institute any proceeding under any act or acts, State or federal, dealing with or relating to the subject or subjects of bankruptcy or insolvency, or under any amendment of such act or acts, either as a bankrupt or as an insolvent, or as a debtor, or in any similar capacity, wherein or whereby the City and the County ask or seek or pray to be adjudicated a bankrupt, or are to be discharged from any or all of the City and the County' debts or obligations, or offers to the City and the County' creditors to effect a composition or extension of time to pay the City and the County' debts or ask, seek or pray for reorganization or to effect a plan of reorganization, or for a readjustment of the City and the County' debts, or for any other similar relief, or if any such petition or any such proceedings of the same or similar kind or character be

filed or be instituted or taken against the City and the County, or if a receiver of the business or of the property or assets of the City and the County shall be appointed by any court, except a receiver appointed at the instance or request of the Authority, or if the City and the County shall make a general or any assignment for the benefit of the City and the County's creditors, or if (3) the City and the County shall abandon or vacate the Site and the Facilities or the Project, then the City and the County shall be deemed to be in default under the Master Lease.

(c) The Authority shall in no event be in default in the performance of any of its obligations under the Master Lease or imposed by any statute or rule of law unless and until the Authority shall have failed to perform such obligations within thirty (30) days or such additional time as is reasonably required to correct any such default after notice by the City and the County to the Authority and to the provider of any Related Obligations properly specifying wherein the Authority has failed to perform any such obligation. In the event of default by the Authority, the City and the County shall be entitled to pursue any remedy provided by law.

(d) In addition to the other remedies set forth in the Master Lease, upon the occurrence of an event of default as described in the Master Lease, the Authority shall proceed to protect and enforce the rights vested in the Authority by the Master Lease or by law. The provisions of the Master Lease and the duties of the City and the County and of their trustees, officers or employees shall be enforceable by the Authority by mandamus or other appropriate suit, action or proceeding in any court of competent jurisdiction. Without limiting the generality of the foregoing, the Authority may bring the following actions:

(1) Accounting. By action or suit in equity to require the City and the County and their trustees, officers and employees and their assigns to account as the trustee of an express trust.

(2) Injunction. By action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the Authority.

(3) Mandamus. By mandamus or other suit, action or proceeding at law or in equity to enforce the Authority's rights against the City and the County (and their board, officers and employees) and to compel the City and the County to perform and carry out their duties and obligations under the law and their covenants and agreements with the Authority as provided in the Master Lease.

The exercise of any rights or remedies under the Master Lease shall not permit acceleration of Base Rental Payments.

Each and all of the remedies given to the Authority under the Master Lease or by any law now or enacted later are cumulative and the single or partial exercise of any right, power or privilege under the Master Lease shall not impair the right of the Authority to other or further exercise thereof or the exercise of any or all other rights, powers or privileges. If any statute or rule of law validly shall limit the remedies given to the Authority under the Master Lease, the Authority nevertheless shall be entitled to whatever remedies are allowable under any statute or rule of law other than those pertaining to foreclosure or termination.

In the event the Authority shall prevail in any action brought to enforce any of the terms and provisions of the Master Lease, the City and the County agree to pay a reasonable amount as and for attorney's fees incurred by the Authority in attempting to enforce any of the remedies available to the Authority under the Master Lease, whether or not a lawsuit has been filed and whether or not any lawsuit culminates in a judgment.

Option to Purchase; Sale of Personal Property

The City and the County shall have the option to purchase the Authority's interest in any part of the Site and the Facilities upon payment of an option price consisting of moneys or securities of the category specified in clause (1) of the definition of the term Permitted Investments contained in the Trust Agreement (not callable by the issuer thereof prior to maturity) in an amount sufficient (together with the earnings and interest on such securities) to provide funds to pay the aggregate amount for the entire remaining term of the Master Lease of the part of the total rent under the Master Lease attributable to such part of the Site and Facilities (determined by reference to the proportion which the acquisition, design and construction cost of such part of the Facilities or the Project bears to

the acquisition, design and construction cost of all of the Site and Facilities or Project). Any such payment shall be made to the Trustee and shall be treated as Base Rental Payments and shall be applied by the Trustee to pay the principal of and interest on the Bonds and to redeem Bonds if such Bonds are subject to redemption pursuant to the terms of the Trust Agreement. Upon the making of such payment to the Trustee and the satisfaction of all requirements set forth in the Trust Agreement, (a) the Base Rental Payments thereafter payable under the Master Lease shall be reduced by the amount thereof attributable to such part of the Facilities and theretofore paid pursuant to the Master Lease shall not thereafter be applicable to such part of the Site and Facilities, (b) the insurance required by the Master Lease need not be maintained as to such part of the Site and Facilities, and (c) title to such part of the Facilities and of the portion of the Site upon which such part of the Facilities is located shall vest in the City and the County and the term of the Master Lease shall end as to the portion of the Site upon which such part of the Facilities is located and to such part of the Facilities.

The City and the County, in their discretion may request the Authority to sell or exchange any personal property which may at any time constitute a part of the Facilities, and to release said personal property from the Master Lease, if (a) in the opinion of the City and the County the property so sold or exchanged is no longer required or useful in connection with the operation of the Facilities, (b) the consideration to be received from the property is of a value substantially equal to the value of the property to be released, and (c) if the value of any such property shall, in the opinion of the Authority, exceed the amount of \$500,000, the Authority shall have been furnished a certificate of an independent engineer or other qualified independent professional consultant (satisfactory to the Authority) certifying the value thereof and further certifying that such property is no longer required or useful in connection with the operation of the Facilities. In the event of any such sale, the full amount of the money or consideration received for the personal property so sold and released shall be paid to the Authority. Any money so paid to the Authority may, so long as the City and the County are not in default under any of the provisions of the Master Lease, be used upon the Written Request of the City and the County to purchase personal property, which property shall become a part of the Facilities leased under the Master Lease. The Authority may require such opinions, certificates and other documents as it may deem necessary before permitting any sale or exchange of personal property subject to the Master Lease or before releasing for the purchase of new personal property money received by it for personal property so sold.

TRUST AGREEMENT

The Trust Agreement, dated as of August 1, 1995, was entered into between the Authority and the Trustee and executed prior to the delivery of the 1995 Bonds. The First Supplemental Trust Agreement will be dated as of May 1, 2000 and will be executed prior to delivery of the 2000 Bonds. The Trust Agreement, among other things, provides for the issuance, execution and delivery of the Bonds and sets forth the terms thereof, provides for the creation of certain of the funds described below, includes certain covenants of the Authority, defines events of default and remedies therefor, and sets forth the rights and responsibilities of the Trustee.

Certain provisions of the Trust Agreement setting forth the terms of the Bonds, the redemption provisions thereof and the use of the proceeds of the Bonds are set forth elsewhere in this Official Statement. See "THE BONDS."

The Trustee

Chase Bank of Texas, N.A., has been appointed by the Authority as Trustee to succeed BNY Western Trust Company, as Prior Trustee on the date of issuance of the 2000 Bonds. The Trustee will receive all of the Bond proceeds and the Revenues for disbursement in conformity with the Trust Agreement. In addition, the Trustee will act as registrar of the Bonds. Payments of principal of, interest or redemption premiums, if any, on the Bonds will be made through the principal corporate trust office of the Trustee.

Pledge of Revenues; Assignment of Rights to Trustee

All Revenues, all amounts on deposit in the Revenue Fund, any other amounts (including proceeds of the sale of the Bonds) held by the Trustee in any fund or account established under the Trust Agreement (other than

amounts on deposit in the Rebate Fund created pursuant to the Trust Agreement or the Purchase Fund) and any other amounts (excluding Additional Payments) received by the Authority are irrevocably pledged in the Trust Agreement to the payment of the interest and premium, if any, on and principal of the Bonds and the Related Obligations as provided in the Trust Agreement, and the Revenues and other amounts pledged under the Trust Agreement shall not be used for any other purpose while any of the Bonds or the Related Obligations remain Outstanding; provided, however, that out of the Revenues and other moneys there may be applied such sums for such purposes as are permitted under the Trust Agreement. This pledge shall constitute a pledge of and charge and first lien upon the Revenues, all other amounts pledged under the Trust Agreement and all other moneys on deposit in the funds and accounts established under the Trust Agreement (excluding amounts on deposit in the Rebate Fund created pursuant to the Trust Agreement) for the payment of the interest on and principal of the Bonds and the Related Obligations in accordance with the terms of the Trust Agreement.

Creation of Special Funds and Accounts

The Trust Agreement provides for the establishment of the following special trust funds and accounts, among others: the Revenue Fund (within which the Interest Account and the Principal Account will be established and maintained), the Capitalized Interest Account, the Reserve Fund, the Costs of Issuance Fund, the Construction Fund and the Rebate Fund. All funds will be held by the Trustee. All money in the Interest Account will be used and withdrawn by the Trustee solely for the purpose of paying interest on the Bonds as it becomes due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity) the payment of any net amounts payable on any Swap or for reimbursing the Credit Facility Provider for draws on the Credit Facility used to pay interest on the Bonds. All money in the Principal Account will be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Bonds or any Related Obligation as it becomes due and payable or to reimburse the Credit Facility Provider for draws on the Credit Facility used to pay principal of the Bonds, whether at maturity or redemption, except that any money in any sinking account will be used and withdrawn by the Trustee only to purchase or to redeem or to pay Term Bonds for which such sinking account was created, or to reimburse the Credit Facility Provider for draws on the Credit Facility used to pay principal of the Bonds or to redeem Term Bonds, as applicable. All money in the Reserve Fund will be used to replenish the Interest Account and the Principal Account, in that order, to the extent there are insufficient amounts in either of such accounts. Moneys in the Costs of Issuance Fund will be used to pay the Costs of Issuance of the Bonds upon receipt by the Treasurer of a Written Request of the Authority. Moneys in the Rebate Fund will be used to make payments to the United States of America.

Revenue Fund

Moneys in the Revenue Fund will be transferred to and deposited in the following respective accounts in the following order of priority:

(1) Interest Account. On or before each Interest Payment Date, the Trustee shall set aside from the Revenue Fund and deposit in the Interest Account that amount of money which is equal to the amount of interest becoming due and payable on all Outstanding Bonds on the next succeeding Interest Payment Date. On or before each payment date on a Swap, the Trustee shall set aside from the Revenue Fund and deposit in the Interest Account that amount of money equal to the net amount payable on the Swap on such payment date.

No deposit need be made in the Interest Account if the amount contained therein and available to pay interest on the Bonds is at least equal to the aggregate amount of interest becoming due and payable on all Outstanding Bonds on such interest payment date and the net amount due and payable on any Swap on or before such Interest Payment Date.

All money in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity), the payment of any net amounts payable on any Swaps or for reimbursing the Credit Facility Provider for draws on the Credit Facility used to pay interest on the Bonds.

(2) **Principal Account.** On or before the third Business Day preceding each February 1, commencing February 1, 1996, the Trustee shall set aside from the Revenue Fund and deposit in the Principal Account an amount of money equal to the amount of all sinking fund payments required to be made on such February 1 into the respective sinking fund accounts for all Outstanding Term Bonds and the principal amount of all Outstanding Serial Bonds maturing on such February 1.

No deposit need be made in the Principal Account if the amount contained therein and available to pay principal of the Bonds is at least equal to the aggregate amount of the principal of all Outstanding Serial Bonds maturing by their terms on such February 1 plus the aggregate amount of all sinking fund payments required to be made on such February 1 for all Outstanding Term Bonds.

All money in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Bonds or any Related Obligation as it shall become due and payable or to reimburse the Credit Facility Provider for draws on the Credit Facility used to pay principal of the Bonds, whether at maturity or redemption, except that any money in any Sinking Account shall be used and withdrawn by the Trustee only to purchase or to redeem or to pay Term Bonds for which such Sinking Account was created, or to reimburse the Credit Facility Provider for draws on the Credit Facility used to pay principal of the Bonds or to redeem Term Bonds, as applicable.

Reserve Fund

All money in the Reserve Fund will be used and withdrawn by the Trustee solely for the purpose of funding the Interest Account or the Principal Account, in that order, in the event of any deficiency in either of such accounts, except that so long as the Authority is not in default under the Trust Agreement, any cash amounts in the Reserve Fund in excess of the Reserve Fund Requirement will be withdrawn from the Reserve Fund and deposited in the Revenue Fund on each Interest Payment Date. The Authority will notify the Trustee in writing of any change in the Reserve Fund Requirement.

The Authority may satisfy the Reserve Fund Requirement at any time by depositing with the Trustee for the credit of the Reserve Fund a surety bond, an insurance policy or a letter of credit, or any combination thereof, as described in the Trust Agreement. If the Authority replaces a cash-funded Reserve Fund with a Reserve Facility meeting the requirements set forth in the Trust Agreement, amounts on deposit in the Reserve Fund will, upon Written Request of the Authority to the Trustee, be transferred, subject to the receipt by the Authority of an Opinion of Counsel that such transfer will not cause the interest on the Bonds or series thereof, as appropriate, to be included in gross income for purposes of federal income taxation, to the Authority and applied for any lawful purpose.

Application of Insurance Proceeds

In the event of any damage to or destruction of any part of the Site or the Facilities covered by insurance proceeds or condemnation proceeds, the Authority shall cause such insurance proceeds or condemnation proceeds to be utilized for the repair, reconstruction or replacement of the damaged or destroyed portion of the Site or the Facilities, and the Trustee shall hold said proceeds in a fund established by the Trustee for such purpose separate and apart from all other funds, to the end that such proceeds shall be applied to the repair, reconstruction or replacement of the Site or the Project to at least the same good order, repair and condition as it was in prior to the damage or destruction, insofar as the same may be accomplished by the use of said proceeds. The Trustee shall invest said proceeds in Permitted Investments pursuant to the Request of the Lessees, as agent for the Authority under the Master Lease, and withdrawals of said proceeds shall be made from time to time upon the filing with the Trustee of a Written Request of the Lessees, stating that the Lessees has expended moneys or incurred liabilities in an amount equal to the amount therein stated for the purpose of the repair, reconstruction or replacement of the Site or the Facilities, and specifying the items for which such moneys were expended, or such liabilities were incurred, in reasonable detail. The Lessees shall file a Certificate of the Lessees with the Trustee that sufficient funds from insurance proceeds or from any funds legally available to the Lessees, or from any combination thereof, are available in the event it elects to repair, reconstruct or replace the Site or the Facilities. Any balance of such proceeds not required for such repair, reconstruction or replacement and the proceeds of use and occupancy insurance shall be paid to the Trustee as Base Rental Payments and applied in the manner provided by the Trust

Agreement. Alternatively, the Lessees, if the proceeds of such insurance together with any other moneys then available for such purpose are sufficient to prepay all, in case of damage or destruction in whole of the Facilities, or that portion, in the case of partial damage or destruction of the Facilities, of the Base Rental Payments and all other amounts relating to the damaged or destroyed portion of the Facilities, may elect not to repair, reconstruct or replace the damaged or destroyed portion of the Facilities and thereupon shall cause said proceeds to be used for the redemption of Outstanding Bonds pursuant to the applicable provisions of the Trust Agreement. The Lessees shall not apply insurance proceeds or condemnation proceeds as set forth in the Trust Agreement to redeem the Bonds in part due to damage or destruction of a portion of the Facilities unless the Base Rental Payments on the undamaged portion of the Project will be sufficient to pay the initially-scheduled principal and interest on the Bonds remaining unpaid after such redemption.

Investments

Subject to the Trust Agreement, all money held by the Trustee in any of the accounts or funds established pursuant hereto shall be invested in Permitted Investments at the Written Request of the Authority or, if no instructions are received, in money market funds described in paragraph 3 of the definition of Permitted Investments. The Trustee may conclusively rely on the written instructions of the Authority that such investment is a Permitted Investment under the Trust Agreement. Such investments shall, as nearly as practicable, mature on or before the dates on which such money is anticipated to be needed for disbursement under the Trust Agreement; provided, however, that moneys in the Reserve Fund shall be invested in Permitted Investments with a term not greater than the final maturity date on the Bonds. For purposes of this restriction, Permitted Investments containing a repurchase option or put option by the investor shall be treated as having a maturity of no longer than such option. Subject to the Trust Agreement, all interest or profits on any money invested in the funds held under the Trust Agreement (excluding the Rebate Fund, the Purchase Fund and the Credit Facility Fund) shall be deposited in the Reserve Fund, to the extent necessary to make amounts on deposit in the Reserve Fund equal to the Reserve Fund Requirement, and then in the Revenue Fund. The Trustee and its affiliates may act as principal, agent, sponsor or advisor with respect to any investments. The Trustee shall not be liable for any losses on investments made in accordance with the terms and provisions of the Trust Agreement.

Investments purchased with funds on deposit in the Revenue Fund shall mature not later than the Interest Payment Date or Redemption Date, as appropriate, when such funds are expected to be utilized.

Additional Bonds

The Authority may at any time, but only with the express prior written consent of the Credit Provider, issue Additional Bonds pursuant to a Supplemental Trust Agreement, payable from the Revenues as provided in the Trust Agreement and secured by a pledge of and charge and lien upon the Revenues as provided in the Trust Agreement equal to the pledge, charge and lien securing the Outstanding Bonds theretofore issued under the Trust Agreement, but only subject to the following specific conditions, which are hereby made conditions precedent to the issuance of any such Additional Bonds:

(a) The Authority shall be in compliance with all agreements and covenants contained in the Trust Agreement.

(b) The Supplemental Trust Agreement shall require that the proceeds of the sale of such Additional Bonds shall be applied to the construction or acquisition of the Project, or, if necessary, for the completion of the Project, or for the refunding or repayment of any Bonds then Outstanding, including the payment of costs and expenses of and incident to the authorization and sale of such Additional Bonds or for the acquisition (by purchase or lease) of facilities to be added to the Facilities and leased pursuant to the Master Lease; provided that, if the proceeds of such Additional Bonds are to be used to construct the Project or additional Facilities, the Supplemental Trust Agreement shall provide that a portion of such proceeds shall be applied to the payment of the interest due or to become due on said Additional Bonds during the estimated period of any construction and for a period of not to exceed 12 months thereafter and such Additional Bonds shall be paid solely from such proceeds until the Project or additional Facilities to be constructed thereby is delivered and only upon such delivery will such Additional Bonds be payable from Revenues on a parity with the other Bonds issued under the Trust Agreement.

(c) The Supplemental Trust Agreement shall provide, if necessary, that from such proceeds or other sources an amount shall be deposited in the Reserve Fund so that following such deposit there shall be on deposit in the Reserve Fund an amount at least equal to the Reserve Fund Requirement.

(d) The aggregate principal amount of Bonds issued and at any time Outstanding under the Trust Agreement shall not exceed any limit imposed by law, by the Trust Agreement or by any Supplemental Trust Agreement.

(e) The Master Lease shall have been amended, if necessary, so that the Base Rental Payments payable by the Lessees under the Trust Agreement in each Fiscal Year shall at least equal Debt Service, including Debt Service on the Additional Bonds, in each Fiscal Year.

(f) The Master Lease shall have been amended, if necessary, so as to lease to the Lessees the Project or additional Facilities being financed from the proceeds of such Additional Bonds or facilities of comparable worth and economic life and such facilities shall be ready for immediate use and occupancy by the Lessees.

(g) If the proceeds of such Additional Bonds are to be used, in whole or in part, to finance construction on real property not described in the Ground Lease or the facilities to be leased are not situated on property described in the Ground Lease and the same are otherwise required to be leased under the Trust Agreement then, (1) the Ground Lease shall have been amended so as to lease to the Authority such additional real property; and (2) the Master Lease shall have been amended so as to lease to the Lessees such additional real property.

(h) Written confirmation from the rating agencies of the then-current rating on the 1995 Bonds.

Limitations on the Issuance of Obligations Payable from Revenues

The Authority will not, so long as any of the Bonds are Outstanding, issue any obligations or securities, however denominated, payable in whole or in part from Revenues except the following:

(a) Additional Bonds of any Series authorized pursuant to the Trust Agreement as described above.

(b) Any Related Obligations to any Bonds or Series of Bonds and the Obligation to the Credit Provider of the Credit Facility for the 1995 Bonds.

(c) Obligations owing with respect to a Reserve Facility, including principal, interest and fees relating thereto; provided such obligations shall be payable on a subordinate basis to principal and interest on the Bonds.

(d) Obligations which are junior and subordinate to the payment of the principal, premium, interest and reserve fund requirements for the Bonds and which subordinated obligations are payable as to principal, premium, interest and reserve fund requirements, if any, only out of Revenues after the prior payment of all amounts then required to be paid under the Trust Agreement from Revenues for principal, premium, interest and reserve fund requirements for the Bonds and Related Obligations or to the Credit Provider, as the same become due and payable and at the times and in the manner as required in the Trust Agreement.

Requirements for Liquidity Facility

The initial Liquidity Facility for the 2000 Series C Bonds will be the letter of credit issued by the initial Liquidity Facility Provider, providing for direct payments to or upon the order of the Trustee of amounts up to (i) the principal of the 2000 Series C Bonds bearing interest at a Daily Rate or a Weekly Rate when due upon purchase pursuant to a tender, and (ii) 55 days' (or such other period acceptable to the Rating Agencies) interest on the 2000 Series C Bonds calculated at the rate of twelve percent (12%) per annum. Prior to the 2000 Series C Bonds being converted to a Commercial Paper Rate or a Term Rate, the interest component of the Liquidity Facility shall be increased to a period of 210 days' (or such other period acceptable to the Rating Agencies) interest calculated at the

rate of twelve percent (12%) per annum or the actual Term Rate, plus the amount of any premium payable upon the optional redemption or mandatory tender of any 2000 Series C Bonds during such Term Rate Period.

The initial Liquidity Facility for the 2000 Series D Bonds will be the letter of credit issued by the initial Liquidity Facility Provider, providing for direct payments to or upon the order of the Trustee of amounts up to (i) the principal of the 2000 Series D Bonds bearing interest at a Daily Rate or a Weekly Rate when due upon purchase pursuant to a tender, and (ii) 55 days' (or such other period acceptable to the Rating Agencies) interest on the 2000 Series D Bonds calculated at the rate of eighteen percent (18%) per annum. Prior to the 2000 Series D Bonds being converted to a Commercial Paper Rate or a Term Rate, the interest component of the Liquidity Facility shall be increased to a period of 210 days' (or such other period acceptable to the Rating Agencies) interest calculated at the rate of eighteen percent (18%) per annum or the actual Term Rate, plus the amount of any premium payable upon the optional redemption or mandatory tender of any 2000 Series D Bonds during such Term Rate Period.

At any time, the Authority may provide for the delivery to the Trustee of, or request that the Trustee execute, an Alternate Liquidity Facility. If an Alternate Liquidity Facility shall meet the following criteria: (i) the Alternate Liquidity Facility shall comply with the definition of Liquidity Facility set forth in the Trust Agreement; (ii) the amount payable under such Alternate Liquidity Facility is at least equal to the aggregate principal amount of 2000 Bonds Outstanding plus interest to accrue thereon, such interest coverage to be calculated in the same manner as calculated in connection with the Liquidity Facility which is being replaced by such Alternate Liquidity Facility; and (iii) there shall have been delivered to the Authority and the Trustee written evidence from the Rating Agencies, to the effect that such rating agency has reviewed the proposed Alternate Liquidity Facility and that substitution of the proposed Alternate Liquidity Facility for the Liquidity Facility then in effect will not, by itself, result in a reduction or withdrawal of its rating of the 2000 Bonds from the rating which then prevails, then the Trustee shall accept such Alternate Liquidity Facility and comply with the direction of the Authority, if any, accompanying it; provided that the Trustee may accept the Alternate Liquidity Facility that fails to meet the requirement of (iii) above upon the mandatory purchase of the 2000 Bonds affected thereby on the Substitution Date.

Requirements for Credit Facility

At any time, the Authority may provide for the delivery to the Trustee of, or request that the Trustee execute, an Alternate Credit Facility. If an Alternate Credit Facility shall meet the following criteria, then the Trustee shall accept such Alternate Credit Facility and comply with the direction of the Authority, if any, accompanying it: (i) the Alternate Credit Facility shall comply with the definition of Credit Facility set forth in this Trust Agreement; (ii) the amount payable under such Alternate Credit Facility is at least equal to the aggregate principal amount of Bonds Outstanding secured by such Credit Facility plus interest to accrue thereon, such interest coverage to be calculated in the same manner as calculated in connection with the Credit Facility which is being replaced by such Alternate Credit Facility; and (iii) there shall have been delivered to the Authority and the Trustee written evidence from Moody's and S&P, in each case if the Bonds are rated by such rating agency, to the effect that such rating agency has reviewed the proposed Alternate Credit Facility and that substitution of the proposed Alternate Credit Facility for the Credit Facility then in effect will not, by itself, result in a reduction or withdrawal of its rating of the Bonds from the rating which then prevails; provided that, with respect to any Alternate Credit Facility securing the 1995 Series A Bonds the Trustee shall receive confirmation that the 1995 Series A Bonds shall be rated not lower than "AA-" by S&P and "Aa3" by Moody's following acceptance of the Alternate Credit Facility; and provided that, the Trustee may accept an Alternate Credit Facility that fails to meet the requirement of (iii) above upon the mandatory tender of the Bonds affected thereby on the Substitution Date.

Covenant Against Encumbrances

The Authority covenants in the Trust Agreement that it will not make any pledge or assignment of or place any charge or lien upon the Revenues except as provided in the Trust Agreement, and will not issue any bonds, notes or obligations payable from the Revenues or secured by a pledge of or charge or lien upon the Revenues except as provided in the Trust Agreement.

Events of Default

If one or more of the following events (in the Trust Agreement called "events of default") shall happen, that is to say:

- (a) if default shall be made by the Authority in the due and punctual payment of the interest on any Bond when and as the same shall become due and payable;
- (b) if default shall be made by the Authority in the due and punctual payment of the principal or of redemption premium, if any, on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed or by proceedings for redemption;
- (c) if default shall occur in the due and punctual payment of the Purchase Price of any Bond properly tendered for purchase pursuant to the Trust Agreement;
- (d) if default shall be made by the Authority in the performance of any of the agreements or covenants required in the Trust Agreement to be performed by the Authority, and such default shall have continued for a period of thirty (30) days after the Authority shall have been given notice in writing of such default by the Trustee;
- (e) if the Authority shall file a petition or answer seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if a court of competent jurisdiction shall approve a petition filed with or without the consent of the Authority seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if under the provisions of any other law for the relief or aid of debtors any court of competent jurisdiction shall assume custody or control of the Authority or of the whole or any substantial part of its property; or
- (f) if an Event of Default has occurred under the Master Lease;

Application of Funds Upon Acceleration

All moneys in the accounts and funds provided in the Trust Agreement upon the date of the declaration of acceleration by the Trustee as provided in the Trust Agreement and all Revenues (other than Revenues on deposit in the Rebate Fund) thereafter received by the Authority under the Trust Agreement shall be transmitted to the Trustee and shall be applied by the Trustee in the following order, provided that any funds held in the Credit Facility Fund or the Liquidity Facility Account of the Purchase Fund shall be used solely to pay principal of and interest on or Purchase Price of the Bonds--

First, to the payment of the reasonable costs and expenses of the Trustee in providing for the declaration of such event of default and carrying out its duties under the Agreement, including reasonable compensation to their accountants and counsel together with interest on any amounts advanced as provided in the Trust Agreement and thereafter to the payment of the reasonable costs and expenses of the Bondowners, if any, in carrying out the provisions of the Trust Agreement, including reasonable compensation to their accountants and counsel; and

Second, upon presentation of the several Bonds, any claims for payment from either the Liquidity Facility Provider or the Credit Provider and Related Obligations (provided that any termination payment relating to a Swap is subordinated to the Bonds and obligations owing to the Credit Provider or Liquidity Facility Provider), if any, and the stamping thereon of the amount of the payment if only partially paid or upon the surrender of the Trust Agreement if fully paid, to the payment of the whole amount then owing and unpaid upon the Bonds for interest and principal, with (to the extent permitted by law) interest on the overdue interest and principal at the rate borne by such Bonds, and in case such money shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then to the payment of such interest, principal and (to the extent permitted by law) interest on overdue interest and principal without preference or priority among such interest, principal and interest on overdue interest and principal ratably to the aggregate of such interest, principal and interest on overdue interest and principal.

Limitation on Bondholders' Right to Sue

No Bondholder of any Bond issued under the Trust Agreement shall have the right to institute any suit, action or proceeding at law or equity, for any remedy under or upon the Trust Agreement, unless (a) such Bondholder shall have previously given to the Trustee written notice of the occurrence of an event of default as defined in the Trust Agreement; (b) the Bondowners of at least a majority in aggregate principal amount of all the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers granted in the Trust Agreement or to institute such suit, action or proceeding in its own name; (c) said Bondowners shall have tendered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of thirty (30) days after such request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Amendment of Documents

Trust Agreement. The Trust Agreement and the rights and obligations of the Authority and of the Bondowners may be amended at any time by a Supplemental Trust Agreement which shall become binding when the written consents of the Liquidity Facility Provider, the Credit Provider and the Bondowners of a majority in aggregate principal amount of the Bonds then Outstanding, exclusive of Bonds disqualified as provided in the Trust Agreement, are filed with the Trustee; provided that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any particular maturity or Series remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Bonds Outstanding under the Trust Agreement. No such amendment shall (1) extend the maturity of or reduce the interest rate on or amount of interest on or principal of or redemption premium, if any, on any Bond without the express written consent of the Bondholder of such Bond, or (2) permit the creation by the Authority of any pledge of or charge or lien upon the Revenues as provided in the Trust Agreement superior to or on a parity with the pledge, charge and lien created by the Trust Agreement for the benefit of the Bonds and Swaps, or (3) reduce the percentage of Bonds required for the written consent to any such amendment, or (4) modify any rights or obligations of the Trustee, the Authority, the Liquidity Facility Provider, the Credit Provider or the Lessees without their prior written assent thereto, respectively. It shall not be necessary for the consent of the Bondowners (other than the Liquidity Facility Provider and the Credit Provider) to approve the particular form of any Supplemental Trust Agreement, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the Authority and the Trustee of any Supplemental Trust Agreement pursuant to this paragraph, the Trustee shall mail a notice on behalf of the Authority, setting forth in general terms the substance of such Supplemental Trust Agreement to the Bondowners, the Credit Provider and the Liquidity Facility Provider at the addresses shown on the registration books maintained by the Trustee. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Trust Agreement.

The Trust Agreement and the rights and obligations of the Authority and of the Bondowners may also be amended at any time by a Supplemental Trust Agreement which shall become binding upon adoption with the prior consent of the Credit Provider and Liquidity Facility Provider but without the consent of any Bondowners for any one or more of the following purposes: (i) to add to the agreements and covenants required in the Trust Agreement to be performed by the Authority other agreements and covenants thereafter to be performed by the Authority, or to surrender any right or power reserved in the Trust Agreement to or conferred in the Trust Agreement on the Authority; (ii) to make such provisions for the purpose of curing any ambiguity or of correcting, curing or supplementing any defective provision contained in the Trust Agreement or in regard to questions arising under the Trust Agreement which the Authority may deem desirable or necessary that will not materially adversely affect the interests of the Bondowners; (iii) to provide for the issuance of any Additional Bonds and to provide the terms of such Additional Bonds, subject to the conditions and upon compliance with the procedure set forth in the Trust Agreement; (iv) to add to the agreements and covenants required in the Trust Agreement, such agreements and covenants as may be necessary to qualify the Trust Agreement under the Trust Indenture Act of 1939; (v) to secure an initial rating for the Bonds; (vi) to accommodate an Alternate Liquidity Facility or an Alternate Credit Facility; (vii) to make any changes as are required to implement a book entry only system of registration and transfer of beneficial ownership interests in the Bonds through a successor Securities Depository appointed by the Authority; or (viii) to grant to or confer upon the Owners any additional rights, remedies, powers, authority or security that

lawfully may be granted or conferred upon them, or to grant to or to confer upon the Trustee for the benefit of the Owners any additional rights, duties, remedies, power or authority.

Any Supplemental Trust Agreement entered into pursuant to this paragraph shall not, for purposes of this paragraph, materially adversely affect the interest of the Bondowners so long as (x) all Bonds are supported by a Credit Facility, and (y) the Credit Provider and the Liquidity Facility Provider shall have given their prior written consents to such Supplemental Trust Agreement.

Master Lease; Ground Lease or Raiders' Agreements. The Authority will not supplement, amend, modify or terminate any of the terms of the Master Lease, Ground Lease, Assignment Agreement or Raiders' Agreements, or consent to any such supplement, amendment, modification or termination, without the prior written consent of the Trustee, the Credit Provider and the Liquidity Facility Provider. The Trustee shall give such written consent if such supplement, amendment, modification or termination (a) will not materially adversely affect the interests of the Bondowners or result in any material impairment of the security by the Trust Agreement given for the payment of the Bonds (provided that such supplement, amendment or modification shall not be deemed to have such adverse effect or to cause such material impairment solely by reason of providing for the payment of Additional Bonds as required by the Trust Agreement or substitution of real property pursuant to the Master Lease), (b) is to add to the agreements, conditions, covenants and terms required to be observed or performed thereunder by any party thereto, or to surrender any right or power therein reserved to the Authority or the Lessees, (c) is to cure, correct or supplement any ambiguous or defective provision contained therein, (d) is to accommodate any substitution in accordance with the Master Lease, (e) is to modify the legal description of the Site to conform to the requirements of title insurance or otherwise to add or delete property descriptions to reflect accurately the description of the parcels intended or preferred to be included therein, (f) is necessary to obtain the desired rating on a Series of Bonds from S&P or Moody's, or (g) if the Trustee first obtains the written consent of the Bondowners of a majority in principal amount of the Bonds then Outstanding to such supplement, amendment, modification or termination; provided, that no such supplement, amendment, modification or termination shall reduce the amount of Base Rental Payments to be made to the Authority or the Trustee by the Lessees pursuant to the Master Lease, or extend the time for making such payments, or permit the creation of any lien prior to or on a parity with the lien created by the Trust Agreement on the Base Rental Payments (except as expressly provided in the Master Lease), in each case without the prior written consent of all of the Bondowners of the Bonds then Outstanding.

Any supplement, amendment or modification entered into pursuant to clause (a) of the immediately preceding paragraph shall not, for purposes of the Trust Agreement, be deemed to materially adversely affect the interest of the Bondowners or result in any material impairment of the security given for the payment of the Bonds so long as (i) all Bonds are supported by a Credit Facility, and (ii) the Credit Provider and the Liquidity Facility Provider shall have given its prior written consent to such supplement, amendment or modification.

Discharge of Trust Agreement

If the Authority shall pay or cause to be paid or there shall otherwise be paid to the Bondowners of all Outstanding Bonds the interest thereon and principal thereof and redemption premiums, if any, thereon at the times and in the manner stipulated in the Trust Agreement and therein, and the Authority shall pay in full all other amounts due under the Trust Agreement and under any Related Obligations, then the Bondowners of such Bonds shall cease to be entitled to the pledge of and charge and lien upon the Revenues as provided in the Trust Agreement, and all agreements, covenants and other obligations of the Authority to the Bondowners of such Bonds under the Trust Agreement shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the Authority all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, the Trustee shall pay over or deliver to the Authority all money or securities held by it pursuant to the Trust Agreement (other than in the Purchase Fund or the Credit Facility Fund) which are not required for the payment of the interest on and principal of and redemption premiums, if any, on such Bonds and for the payment of all other amounts due to the Credit Provider or due under the Trust Agreement and under any Related Obligations

Any Outstanding Bonds shall prior to the maturity date or redemption date of the Trust Agreement be deemed to have been paid within the meaning of and with the effect expressed in the Trust Agreement if (1) in case

any of such Bonds are to be redeemed on any date prior to their maturity date, the Authority shall have given to the Trustee in form satisfactory to it irrevocable instructions to provide notice in accordance with the Trust Agreement, (2) there shall have been deposited with the Trustee (A) money in an amount which shall be sufficient and/or (B) Government Securities, the interest on and principal of which when paid will provide money which, together with the money, if any, deposited with the Trustee at the same time, shall be sufficient, in the opinion of an Independent Certified Public Accountant, to pay when due the interest to become due on such Bonds on and prior to the maturity date or redemption date of the Trust Agreement, as the case may be, and the principal of and redemption premiums, if any, on such Bonds, (3) in the event such Bonds are not by their terms subject to redemption within the next succeeding 60 days, the Authority shall have given the Trustee in form satisfactory to it irrevocable instructions to mail as soon as practicable, a notice to the Bondowners of such Bonds that the deposit required by clause (2) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with the Trust Agreement and stating the maturity date or redemption date upon which money is to be available for the payment of the principal of and redemption premiums, if any, on such Bonds, and (4) in the event the Bonds are Variable Rate Bonds or Bonds secured by a Credit Facility, the Trustee shall have received written notice from S&P, if S&P is then rating such Bonds, that the rating on such Bonds shall not be reduced or withdrawn.

In the event of an advance refunding (i) the Authority shall cause to be delivered, on the deposit date and upon any reinvestment of the defeasance amount, a report of an independent firm of nationally recognized certified public accountants ("Accountants") verifying the sufficiency of the escrow established to pay the Bonds in full on the maturity date or redemption date ("Verification"), (ii) the escrow agreement shall provide that no (A) substitution of a defeasance obligation shall be permitted except with another defeasance obligation and upon delivery of a new Verification and (B) reinvestment of a defeasance obligation shall be permitted except as contemplated by the original Verification or upon delivery of a new Verification, and (iii) there shall be delivered an Opinion of Bond Counsel to the effect that the Bonds are no longer "Outstanding" under the Trust Agreement; each Verification and defeasance opinion shall be addressed to the Authority and the Trustee.

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APPENDIX H

PROPOSED FORM OF OPINION OF CO-BOND COUNSEL

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APPENDIX H

PROPOSED FORM OF OPINION OF CO-BOND COUNSEL

[Closing Date]

Oakland-Alameda County
Coliseum Authority
Oakland, California

\$150,800,000

Oakland-Alameda County Coliseum Authority
Lease Revenue Bonds (Oakland Coliseum Project)
2000 Refunding Series C-1 and C-2 (Tax-Exempt)

and

\$50,500,000

Oakland-Alameda County Coliseum Authority
Lease Revenue Bonds (Oakland Coliseum Project)
2000 Refunding Series D (Taxable)
(Final Opinion)

Ladies and Gentlemen:

We have acted as co-bond counsel in connection with the issuance by the Oakland-Alameda County Coliseum Authority (the "Authority") of \$150,800,000 aggregate principal amount of Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Project) 2000 Refunding Series C-1 and C-2 (Tax-Exempt) (the "Series C Bonds") and \$50,500,000 aggregate principal amount of Oakland-Alameda County Coliseum Authority Lease Revenue Bonds (Oakland Coliseum Project) 2000 Refunding Series D (Taxable) (the "Series D Bonds" and collectively with the Series C Bonds, the "Bonds"). The Bonds are being issued pursuant to a Trust Agreement, dated as of August 1, 1995, as amended and supplemented by a First Supplemental Trust Agreement, dated as of May 1, 2000 (as so amended and supplemented, the "Trust Agreement"), between the Authority and Chase Bank of Texas, National Association, as successor trustee (the "Trustee"). In connection with the issuance of the Bonds, the City of Oakland (the "City") and the County of Alameda (the "County") leased to the Oakland-Alameda County Coliseum Financing Corporation (the "Corporation") the Oakland-Alameda County Coliseum Complex (the "Coliseum") pursuant to a Ground and Facility Lease, dated as of August 1, 1995, as amended and supplemented by a First Amendment to Ground and Facility Lease, dated as of July 31, 1996 (as so amended, the "Ground and Facility Lease"); and the Corporation, in turn, assigned the Ground and Facility Lease to the Authority pursuant to an Assignment Agreement, dated as of August 1, 1995, as amended and supplemented by a First Amendment to Assignment Agreement, dated as of July 31, 1996 (as so amended, the "Assignment Agreement"); and the Authority, in turn, subleased the Coliseum to the City and the County pursuant to a Master Lease, dated as of August 1, 1995, as amended and supplemented by a First Amendment to Master Lease, dated as of July 31, 1996, and further amended by the Second Amendment to Master Lease, dated as of May 1, 2000 (as so amended, the "Master Lease"). In such connection, we have reviewed the Trust Agreement, the Ground and Facility Lease, the Assignment Agreement, the Master Lease, a Master Tax Certificate of the Authority, dated as of the date hereof (the "Tax Certificate"), opinions of counsel to the City, the County, the Authority, the Corporation and the Trustee, certificates of the City, the County, the Authority, the Trustee, the Corporation and others and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Trust Agreement.

Certain agreements, requirements and procedures contained or referred to in the Trust Agreement, the Master Lease, the Ground and Facility Lease, the Assignment Agreement, the Tax Certificate and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No *opinion* is expressed herein as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur. Our engagement with respect to the Bonds has concluded with their execution and delivery, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal authorization, execution and delivery thereof by, and validity against, any parties other than the Authority, the City and the County. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the first paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Master Lease, the Ground and Facility Lease, the Trust Agreement, the Assignment Agreement and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause the interest on the Series C Bonds to be included in gross income for federal income tax purposes.

In addition, we call attention to the fact that the rights and obligations under the Bonds, the Master Lease, the Ground and Facility Lease, the Trust Agreement, the Assignment Agreement, and the Tax Certificate may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against cities, counties and joint exercise of powers agencies, as the case may be, in the State of California. We express no opinion with respect to the Letter of Credit or to any indemnification, contribution, penalty, choice of law, choice of forum or waiver provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the real or personal property described in or subject to the lien of the Master Lease, the Ground and Facility Lease, the Assignment Agreement or the Trust Agreement or the accuracy or sufficiency of the description contained therein of, or scope of remedies available to enforce liens on, any such property. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute the valid and binding limited obligations of the Authority.
2. The Master Lease and the Trust Agreement have been duly executed and delivered by the Authority and constitute valid and binding obligations of the Authority.
3. The Master Lease has been duly executed and delivered by the City and the County and constitutes the valid and binding obligation of the City and the County.
4. The obligation of the City and the County to make the Base Rental Payments during the term of the Master Lease constitutes a valid and binding obligation of the City and the County, payable from funds of the City and the County lawfully available therefor, and does not constitute a debt of the City, the County or of the State of California within the meaning of any constitutional or statutory debt limit or restriction, and does not constitute an obligation for which the City, the County or the State of California is obligated to levy or pledge any form of taxation or for which the City, the County or the State of California has levied or pledged any form of taxation.
5. Interest on the Series C Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"), and is exempt from State of California personal income taxes. Interest on the Series C Bonds is not a specific preference item for purposes of calculating federal individual or corporate alternative minimum taxable income, although we observe that it is included in adjusted current earnings in calculating corporate alternative minimum taxable income. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series C Bonds.

6. Interest on the Series D Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. However, interest on the Series D Bonds is exempt from present State of California personal income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series D Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

WEBSTER & ANDERSON

per

per