

**TAXABLE NON-REVOLVING CREDIT FACILITY
(PGE PARK RENOVATION PROJECT)**

by and between the

City of Portland, Oregon

and

Bank of America, N.A.

Dated as of March 10, 2010

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TAXABLE NON-REVOLVING CREDIT FACILITY (PGE PARK RENOVATION PROJECT)

This Non-Revolving Credit Facility is entered into between the City of Portland, Oregon, and Bank of America, N.A. as of this 10th day of March, 2010.

1. Definitions.

For purposes of this Facility, the following capitalized terms shall have the following meanings, unless the context clearly requires otherwise:

“Bank” means Bank of America, N.A. or its successors.

“Banking Day” means any day (other than a Saturday or a Sunday) on which the Bank is open for business in Oregon.

“BBA LIBOR Daily Floating Rate” means a fluctuating rate of interest that can change on each Banking Day. The rate will be adjusted on each Banking Day to equal the British Bankers Association LIBOR Rate (“BBA LIBOR”) for U.S. Dollar deposits for delivery on the date in question for a one month term beginning on that date. The Bank will use the BBA LIBOR Rate as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as selected by the Bank from time to time) as determined at approximately 11:00 a.m. London time two (2) London Banking Days prior to the date in question, as adjusted from time to time in the Bank’s sole discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs. If such rate is not available at such time for any reason, then the rate will be determined by such alternate method as reasonably selected by the Bank.

“City” means the City of Portland, Oregon.

“Code” means the United States Internal Revenue Code of 1986, as amended, including its applicable regulations, rulings and judicial precedents.

“Company” means Peregrine Sports, LLC, a Delaware limited liability company.

“Debt Manager” means the Debt Manager of the City, the Chief Financial Officer of the Bureau of Financial Services, the Chief Administrative Officer of the Office of Management and Finance, or the person designated by the Chief Administrative Officer of the Office of Management and Finance to act as Debt Manager under this Facility.

“Draw” means a loan to the City under this Facility.

“Event of Default” means the declaration by the Bank of an event of default as a result of a determination by the Bank that there has been: (i) a failure to pay principal, interest, fees or other amounts on this Facility when due, as provided in this Facility; or (iii) a failure by the City to comply with any of its obligations, or to perform any of its duties, under this Facility or the Ordinance, which failure continues, and is not cured, for a period of more than 30 days after the

Bank has made written demand on the City to cure such failure; or (iv) a material misrepresentation by the City in this Facility.

“Facility” means this Taxable Non-Revolving Credit Facility (PGE Park Renovation Project).

“Facility Rate” means the rate at which each Draw bears interest, which the City shall select as between the Taxable Floating Rate Option or a Fixed Rate Option.

“Fiscal Year” means the period beginning July 1 of each year and ending on the next succeeding June 30, or as otherwise defined by Oregon Law.

“Fixed Rate Option” means an annualized fixed rate for the applicable Rate Period that is equal to LIBOR for the applicable Rate Period, plus 1.20%.

“Floating Rate Option” means a fully floating rate per year equal to the BBA LIBOR Daily Floating Rate, plus 1.20%.

“Funding Agent” means U.S. Bank National Association, as funding agent under the Project Funding Agreement.

“London Banking Day” means a day on which banks in London are open for business and dealing in offshore dollars.

“LIBOR” means, for any applicable Rate Period, the rate per annum equal to the British Bankers Association LIBOR Rate (“BBA LIBOR”), as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as selected by the Bank from time to time) at approximately 11:00 a.m., London time, two (2) London Banking Days before the commencement of the Rate Period, for U.S. Dollar deposits (for delivery on the first day of such Rate Period) with a term equivalent to such Rate Period. If such rate is not available at such time for any reason, then the rate for that Rate Period will be determined by such alternate method as reasonably selected by the Bank.

“Maturity Date” means March 10, 2015, or the date to which this Facility is extended pursuant to Section 6, in which case the Maturity Date is the date to which final payment of this Facility is extended.

“Maximum Outstanding Facility Balance” means twelve million dollars (\$12,000,000).

“Ordinance” means City Ordinance No. 183070, adopted on August 5, 2009 authorizing this Facility.

“Outstanding Facility Balance” means, at any time, the sum of all Draws, less the sum of all principal repayments that have been received by the Bank. The phrase “while there is an Outstanding Facility Balance” refers to times when the sum of all Draws, less the sum of all principal repayments, is greater than zero.

“Project” means the renovations and improvements to PGE Park to accommodate Major League Soccer.

“Project Funding Agreement” means the Project Funding Agreement by and between the City, the Company and the Funding Agent dated March 10, 2010.

“Rate Period” means a period in monthly increments from one (1) month up to twelve (12) months. No Rate Period shall not extend beyond the Maturity Date of this Facility.

2. Recitals.

2.1 The City recites:

The City enters into this Facility to obtain funds to pay for its portion of the costs of the Project as provided described in the Project Funding Agreement.

2.2 The Bank recites:

(A) The Bank agrees to provide this Facility to the City.

(B) The Ordinance is acceptable to the Bank.

3. Facility.

3.1 The Bank hereby agrees to advance Draws to the Funding Agent on behalf of the City under this Facility at the request of the City or the Funding Agent, as provided in Section 7 below, at any time during the period beginning on the date of this Facility and ending on the day prior to the Maturity Date if the advances would not cause the aggregate Draws to exceed the Maximum Outstanding Facility Balance, and the City has satisfied the conditions in Section 16 of this Facility.

3.2 The Outstanding Facility Balance shall bear interest at the Facility Rate, calculated on an actual/360 day basis, and payable semi-annually in arrears on June 1 and December 1, commencing June 1, 2010.

3.3 The Outstanding Facility Balance, plus accrued, unpaid interest and fees, shall be paid no later than the Maturity Date.

3.4 The Bank shall send the City an invoice for the amount due on this Facility, not later than ten (10) Banking Days prior to each interest payment date. Each invoice shall specify: (i) each Draw that is outstanding on the date of the invoice; (ii) the rates charged on all Draws for which an interest payment is due and the period during which those rates were in effect; (iii) the aggregate amount of Draws that have been made under this Facility. The calculations will be made on the assumption that no new Draws will be advanced and no principal repayments received by the Bank between the date of the invoice statement and the due date, and that there will be no changes in the applicable Facility Rate.

4. Prepayment of this Facility.

4.1 The City may prepay any portion of the Outstanding Facility Balance that bears interest at the Floating Rate Option on any Banking Day without prior notice to the Bank, and without payment of any additional fees or penalties.

4.2 The City may prepay any portion of the Outstanding Facility Balance that bears interest at the Fixed Rate Option on the last day of any Rate Period (or the next Banking Day, if the last day of the Rate Period is not a Banking Day) without notice to the Bank, and without payment of any additional fees or penalties. The City may not otherwise prepay any portion of the Outstanding Facility Balance that bears interest at a Fixed Rate Option unless the City reimburses the Bank for the Bank's breakage and redeployment costs as provided below in Section 4.4.

4.3 Payments by the City to the Bank shall be applied first to prepayment fees as provided below in Section 4.4, if any, second, to pay accrued, unpaid interest, and third, to reduce the Outstanding Facility Balance.

4.4 If a Draw that bears interest at the Fixed Rate Option is prepaid prior to the end of its Rate Period, the City shall pay the Bank a prepayment fee that is equal to the amount by which:

(A) The additional interest that would have been payable on the amount prepaid had it not been paid until the last day of the Rate Period exceeds

(B) The interest that would have been recoverable by the Bank by investing the amount prepaid at LIBOR for a period starting on the date on which it was prepaid and ending on the last day of the Rate Period. If LIBOR is not available for that period, the rate for that period shall be determined using a straight-line interpolation between LIBOR for the closest available periods.

5. Security for Facility.

5.1 This Facility shall be a full faith and credit obligation of the City, which shall be payable from any and all legally available sources of funds of the City. In addition, the City hereby irrevocably pledges the proceeds of obligations that refund this Facility, to pay the amounts due under this Facility. The lien of this Facility on the proceeds of obligations that refund this Facility, shall attach immediately, and shall be superior to all other liens and claims against those proceeds pursuant to ORS 287A.310. On or before the Maturity Date, the City agrees to issue debt obligations in an amount sufficient to generate net proceeds, together with other available resources of the City, to pay off the Facility in full.

5.2 While this Facility is in effect, unless the City obtains the prior written consent of the Bank, the City shall not issue any obligations that are secured by a lien on the proceeds of obligations that refund this Facility.

6. Extension

This Facility may not be extended without the prior written agreement of the Bank, which may be withheld in its sole discretion.

7. Draws under this Facility.

7.1 The City may request or obtain Draws under this Facility subject to the following limitations:

(A) The Debt Manager, or the Funding Agent on behalf of the Debt Manager pursuant to Section 5.01(a) of the Project Funding Agreement, shall file a Draw Certificate for each Draw, in substantially the form attached hereto as Exhibit A, with the information and certifications shown in Exhibit A and signed by the Debt Manager. Draw Certificates shall be filed at least one (1) Banking Day before the date on which the City requests a Draw bearing interest at the Floating Rate Option be disbursed by the Bank, and three (3) London Banking Days before the date on which the City requests that a Draw bearing interest at the Fixed Rate Option be disbursed by the Bank.

(B) Each Draw shall bear interest at the Facility Rate option specified by the City in the Draw Certificate. Not less than three (3) London Banking Days prior to the expiration of the Rate Period for each outstanding Draw, the City shall select and notify the Bank of the Facility Rate option and Rate Period that shall apply to that Draw when the existing Rate Period expires. The notice shall be given by facsimile or other method acceptable to the Bank, and shall be in substantially the form of the Rate Certificate attached hereto as Exhibit C. If the City fails to specify a Rate Period and a Facility Rate option prior to the expiration of a Rate Period as required by this Section 7.1(B) the Facility Rate option for that Draw shall be the Floating Rate Option until the City notifies the Bank of its election of a Fixed Rate Option in accordance with this Section 7.1(B).

(C) The minimum Draw amount for Draws bearing interest at the Fixed Rate Option shall be \$100,000.00.

(D) The Fixed Rate Option is available only for Rate Periods that end on or before the Maturity Date.

7.2 The Funding Agent may request or obtain Draws under this Facility subject to the following limitations:

(A) The Funding Agent shall file a Draw Certificate for each Draw pursuant to Section 6.02(g) of the Project Funding Agreement in substantially the form attached hereto as Exhibit B, with the information and certifications shown in Exhibit B. Draw Certificates shall be filed at least one (1) Banking Day before the date on which the Funding Agent requests a Draw.

(B) Each Draw requested by the Funding Agent pursuant to this Section 7.2 shall bear interest at the Floating Rate Option, which the City may subsequently change to a Fixed Rate Option by filing a Rate Certificate as provided in Section 7.1(B).

8. Use of Facility Proceeds.

The City shall use Draws only to finance its portion of the cost of the Project and costs associated with this Facility.

9. Taxation of Interest.

Interest paid on Draws under this Facility is includable in gross income under the Code.

10. Default.

10.1 If an Event of Default occurs, the Bank may exercise any remedy available at law or in equity, however, the amounts due under this Facility shall not be subject to acceleration. No remedy shall be exclusive. The Bank may waive any Event of Default, but no such waiver shall extend to a subsequent Event of Default.

10.2 If an event described in clause (i) or clause (ii) of the definition of "Event of Default" occurs, the Bank may add three (3.0) percentage points to the Facility Rate, effective on the date that the Bank declares the Event of Default, and continuing until the Outstanding Facility Balance is paid or the Event of Default is cured.

11. Fees, Costs and Expenses.

11.1 Bank Fees for this Facility. The City shall pay the Bank an origination fee at Closing of \$5,000.

11.2 Other Facility Fees and Costs. The City shall pay the fees and costs of bond counsel, and any other expenses and costs that the City incurs in connection with this Facility. The City shall also pay the Bank's reasonable costs and expenses associated with the preparation, due diligence and administration of all documentation executed in connection with this Facility, including the costs of Bank's counsel to review this Facility, in an aggregate amount not to exceed \$1,200. There will be no other fees due under this Facility.

12. Representations, Warranties and Agreements of the City.

By executing this Facility in the space provided below, the City represents and warrants to, and agrees with the Bank that:

12.1 The City is duly created and existing under the laws of the State of Oregon, has all necessary power and authority to enter into this Facility and perform its duties under the

Ordinance and this Facility, and that the Ordinance and this Facility will constitute legal, valid and binding obligations of the City that are enforceable in accordance with their terms.

12.2 The adoption of the Ordinance and the execution and delivery of this Facility will not conflict in any material respect with, or constitute a material breach of or default under, any law, charter provision, court decree, administrative regulation, resolution, ordinance or other agreement to which the City is a party or by which it is bound.

12.3 There is no action, suit, proceeding or investigation at law or in equity before or by any court, government, or body pending or, to the best of the knowledge of the City, threatened against the City to restrain or enjoin the adoption of the Ordinance or the execution and delivery of this Facility, or the collection and application of the funds as contemplated by the Ordinance and this Facility, which, in the reasonable judgment of the City, would have a material and adverse effect on the ability of the City to pay the amounts due under this Facility.

12.4 Pursuant to Section 5.01(a) of the Project Funding Agreement, the City has agreed not to terminate this Facility prior to the Termination Date, as defined in the Project Funding Agreement, unless the City obtains the prior written consent of the Company. The Bank shall have no liability to the City, the Company, or any other person or entity for terminating this Facility at the request of the City, whether or not such termination constitutes a violation by the City of the Project Funding Agreement.

13. Representations and Warranties of the Bank.

By executing this Facility in the space provided below, the Bank represents and warrants to, and agrees with the City that:

13.1 The Bank is authorized to enter into this Facility.

13.2 The consummation of the transactions contemplated by this Facility will not violate the provisions of, or constitute a breach or default under, the articles of incorporation, charter or bylaws of the Bank or any agreement to which the Bank is a party.

13.3 The execution, delivery and performance by the Bank of this Facility and all related agreements, instruments and documents to which the Bank is a party have been duly authorized and constitute legal, valid and binding obligations of the Bank, enforceable against the Bank in accordance with their terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

14. Financial Statements; Notice of Adverse Developments; Budgets.

14.1 While this Facility is in effect, the City shall:

- (A) Provide the Bank with a copy of the City's final, annual audited financial statement for each Fiscal Year within 210 days after the end of each Fiscal Year.
- (B) Provide the Bank with each annual budget of the City within 45 days after such budget is adopted.
- (C) Notify the Bank promptly of any development that is likely to have a material, adverse effect on the ability of the City to pay the amounts due under this Facility.
- (D) Provide the Bank with such other financial information as may reasonably be requested by Bank from time to time.

15. Title and Security Interest.

The City shall be entitled to unencumbered, fee simple title to the Project, and the Bank shall have no lien on, or security interest in, the Project.

16. Conditions to the Obligations of the Bank.

16.1 The Bank may refuse to advance the first Draw under this Facility unless, on or prior to the first Draw, the Bank shall have received all of the following:

- (A) A copy of the Ordinance.
- (B) an opinion of K&L Gates LLP, bond counsel, to the effect that: (i) this Facility has been legally authorized and executed under and pursuant to the Constitution and statutes of the State of Oregon and the Ordinance; (ii) this Facility and the Ordinance are valid and legally binding obligations of the City enforceable against the City in accordance with their terms, subject to customary limitations.
- (C) the certificate of the Debt Manager to the effect that:
 - (1) there is no action, suit, proceeding or investigation at law or in equity before or by any court, government, or body pending or, to the best of the knowledge of the Debt Manager, threatened against the City to restrain or enjoin the adoption of the Ordinance or the execution and delivery of this Facility, or the collection and application of funds as contemplated by this Facility, that, in the reasonable judgment of the City, would have a material and adverse effect on the ability of the City to pay the amounts due under this Facility; and
 - (2) the adoption of the Ordinance and the execution and delivery of this Facility do not and will not conflict in any material respect with or constitute on the part of the City a breach of or default under any law, charter provision, court decree, administrative regulation, resolution, ordinance or other agreement or instrument to which the City is a party or by which it is bound.

16.2 The Bank may at any time refuse to advance funds under this Facility:

(A) If there has occurred any of the following that, in the reasonable judgment of the Bank, materially and adversely affects the ability of the Bank to advance funds or materially increases the cost to the Bank of advancing funds under this Facility:

(1) a declaration of war or engagement in major military hostilities by the United States or the occurrence of any other national emergency or calamity relating to the effective operation of the government or the financial community and the United States; or

(2) a declaration of a general banking moratorium by federal, New York or Oregon authorities, or the general suspension of trading on any national securities exchange.

(B) If the Bank reasonably determines that the representations and warranties of the City in this Facility, the Ordinance, or a draw certificate (Exhibit A to this Facility), were untrue in any material respect when made, or have become untrue.

(C) an event has occurred and has not been cured that, in the reasonable judgment of the Bank, would allow the Bank to declare that an Event of Default had occurred if that event is not cured within thirty (30) days.

17. Dispute Resolution Provision.

17.1 This Section, including the subsections below, is referred to as the "Dispute Resolution Provision." This Dispute Resolution Provision is a material inducement for the parties entering into this Facility. This Dispute Resolution Provision concerns the resolution of any controversies or claims between the parties that arise out of or relate to:

(A) this Facility (including any renewals, extensions or modifications of this Facility), the Ordinance or any document, agreement or procedure related to or delivered in connection with this Facility,

(B) any default under this Facility, or

(C) any claims for damages resulting from any business conducted between the City and the Bank relating to this Facility, including claims for injury to persons, property or business interest (torts).

17.2 For the purposes of this Dispute Resolution Provision only, the term "parties" shall include any parent corporation, subsidiary or affiliate of the Bank involved in the servicing, management or administration of any obligation described or evidenced by this Facility.

17.3 At the request of any party to this Facility, any Claim shall be resolved by binding arbitration in accordance with the Federal Arbitration Act (Title 9, U.S. Code) (the "Act"). The Act will apply even though this Facility provides that it is governed by the law of the State of Oregon.

17.4 Arbitration proceedings will be determined in accordance with the Act, the then-current rules and procedures for the arbitration of financial services disputes of the American Arbitration Association or any successor thereof ("AAA"), and the terms of this Dispute Resolution Provision. In the event of any inconsistency, the terms of this Dispute Resolution Provision shall control. If AAA is unwilling or unable to (i) serve as the provider of arbitration or (ii) enforce any provision of this arbitration clause, the Bank may designate another arbitration organization with similar procedures to serve as the provider of arbitration.

17.5 The arbitration shall be administered by AAA and conducted, unless otherwise required by law, in the State of Oregon. All Claims shall be determined by one arbitrator; however, if Claims exceed Five Million Dollars (\$5,000,000), upon the request of any party, the Claims shall be decided by three arbitrators. All arbitration hearings shall commence within ninety (90) days of the demand for arbitration and close within ninety (90) days of commencement and the award of the arbitrator(s) shall be issued within thirty (30) days of the close of the hearing. However, the arbitrator(s), upon a showing of good cause, may extend the commencement of the hearing for up to an additional sixty (60) days. The arbitrator(s) shall provide a concise written statement of reasons for the award. The arbitration award may be submitted to any court having jurisdiction to be confirmed and have judgment entered and enforced.

17.6 The arbitrator(s) will give effect to statutes of limitation in determining any Claim and may dismiss the arbitration on the basis that the Claim is barred. For purposes of the application of any statutes of limitation, the service on AAA under applicable AAA rules of a notice of Claim is the equivalent of the filing of a lawsuit. Any dispute concerning this arbitration provision or whether a Claim is arbitrable shall be determined by the arbitrator(s), except as set forth at subsection (h) of this Dispute Resolution Provision. The arbitrator(s) shall have the power to award legal fees pursuant to the terms of this Facility.

17.7 This Section does not limit the right of any party to: (i) exercise self-help remedies, such as but not limited to, setoff; (ii) initiate judicial or non-judicial foreclosure against any real or personal property collateral; (iii) exercise any judicial or power of sale rights, or (iv) act in a court of law to obtain an interim remedy, such as but not limited to, injunctive relief, writ of possession or appointment of a receiver, or additional or supplementary remedies.

17.8 The filing of a court action is not intended to constitute a waiver of the right of any party, including the suing party, thereafter to require submittal of the Claim to arbitration.

17.9 Any arbitration or trial by a judge of any Claim will take place on an individual basis without resort to any form of class or representative action (the "Class Action Waiver"). Regardless of anything else in this Dispute Resolution Provision, the validity and effect of the Class Action Waiver may be determined only by a court and not by an arbitrator. The parties to this Facility acknowledge that the Class Action Waiver is material and essential to the arbitration of any disputes between the parties and is nonseverable from the agreement to arbitrate Claims. If the Class Action Waiver is limited, voided or found unenforceable, then the parties' agreement to arbitrate shall be null and void with respect to such proceeding, subject to the right to appeal the

limitation or invalidation of the Class Action Waiver. The Parties acknowledge and agree that under no circumstances will a class action be arbitrated.

17.10 By agreeing to binding arbitration, the parties irrevocably and voluntarily waive any right they may have to a trial by jury in respect of any Claim. Furthermore, without intending in any way to limit this Facility to arbitrate, to the extent any Claim is not arbitrated, the parties irrevocably and voluntarily waive any right they may have to a trial by jury in respect of such Claim. This waiver of jury trial shall remain in effect even if the Class Action Waiver is limited, voided or found unenforceable. **WHETHER THE CLAIM IS DECIDED BY ARBITRATION OR BY TRIAL BY A JUDGE, THE PARTIES AGREE AND UNDERSTAND THAT THE EFFECT OF THIS FACILITY IS THAT THEY ARE GIVING UP THE RIGHT TO TRIAL BY JURY TO THE EXTENT PERMITTED BY LAW.**

18. Assignment.

The Bank may not assign its rights under this Facility without the prior, written consent of the City.

19. Notices.

Any notices required to be given pursuant to this Facility shall be given to the following addresses:

City:	City of Portland City Hall, Room 120 1221 SW Fourth Avenue Portland, Oregon 97204 Attention: Debt Manager
Bank:	Bank of America, N.A. Government Banking (OR1-129-17-15) 121 S.W. Morrison Street, Suite 1700 Portland, Oregon 97204-3117

20. Survival; Facility Constitutes Contract.

All representations, warranties and agreements contained in this Facility shall survive the execution, delivery and payment of this Facility. This Facility shall constitute a contract between the City and the Bank. The Bank's extension of credit hereunder is expressly made in reliance on such contract.

21. Applicable Law.

This Facility shall be governed and interpreted in accordance with the laws of the State of Oregon.

22. Severability and Waivers.

If any part of this Facility is not enforceable, the rest of this Facility may be enforced. The Bank retains all rights under this Facility, even if it advances a Draw after an Event of Default. If the Bank waives an Event of Default, it may enforce a later Event of Default. Any consent or waiver under this Facility must be in writing.


23. Counterparts.

This Facility may be executed simultaneously in several counterparts, each of which shall be an original and all of which shall constitute one and the same agreement.

Under Oregon law, most agreements, promises and commitments made by the Bank concerning loans and other credit extensions which are not for personal, family or household purposes or secured solely by the borrower's residence must be in writing, express consideration and be signed by us to be enforceable.

DATED as of this 10th day of March, 2010.

BANK OF AMERICA, N.A.

By: 
Douglas B. Bowsby, Senior Vice President
CITY OF PORTLAND, OREGON


By: 
Eric H. Johansen, Debt Manager

EXHIBIT A
CITY OF PORTLAND, OREGON
TAXABLE NON-REVOLVING CREDIT FACILITY (PGE PARK RENOVATION PROJECT)
CITY DRAW CERTIFICATE NO. ____

DATE: _____

TO: Bank of America, N.A.

The City of Portland, Oregon (the "City") hereby executes this Draw Certificate No. ____ in accordance with sections 6.02(g) and (h) of the Project Funding Agreement between the City, Peregrine Sports, LLC ("Peregrine") and U.S. Bank Trust National Association (the "Funding Agent") dated as of March ____, 2010 (the "Project Funding Agreement") and in accordance with the Taxable Non-Revolving Credit Facility (PGE Park Renovation Project) between the City and Bank of America, N.A. (the "Line of Credit Provider") dated as of March 10, 2010 (the "Line of Credit").

Capitalized terms not defined herein shall have the same meaning set forth in the Project Funding Agreement, unless otherwise indicated.

1. The City hereby approves the monthly Draw request for the month of _____, 201__ and approves payment by or on behalf of the City to the Funding Agent of [check one of the following boxes]:

☐ the City's share reflected on Schedule 1 of the Company Draw Certificate, in the amount of \$ _____.

☐ the portions of the City's share of amounts reflected on Schedule 1 of the Company Draw Certificate, in the total amount of \$ _____, as specified in the attached Schedule A showing the approved and disapproved amounts and the reasons for any partial approval or disapproval. No draw shall be made under the Line of Credit for any disapproved amounts.

2. The payment amount approved pursuant to paragraph 1 above shall be paid by the City [check one of the following boxes]:

☐ in cash.

☐ by requesting an irrevocable draw on the Line of Credit.

3. The City hereby requests the Line of Credit Provider to pay directly to the Funding Agent on the date, in the amount, and in the manner provided in paragraph 10 below as a Line of Credit draw request in accordance with Section 6.02(h) of the Project Funding Agreement and as a Draw, as defined in the Line of Credit (a "Draw"). This request shall be irrevocable by the City. The City hereby authorizes the Funding Agent to demand payment from the Line of Credit Provider from the Line of Credit of the amount specified above by the date specified above by presentation of a copy of this executed City Draw Certificate, and the City hereby authorizes the Line of Credit Provider to honor such demand from the Line of Credit upon presentation by the Funding Agent of a copy of this executed City Draw Certificate.

4. The Debt Manager of the City is defined in City Ordinance No. 183070 (the "Ordinance") and has authorized the Line of Credit as "the Debt Manager of the City, the Director of the Bureau of Financial Management of the City, the Chief Administrative Officer of the Office of Management and Finance, or the person designed by the Chief Administrative Officer of the Office of Management and Finance to act as Debt Manager under the Ordinance." The Debt Manager is authorized to request a Draw under the Line of Credit and to make the representations on behalf of the City set forth herein.

5. The City hereby represents and warrants that it submits this City Draw Certificate, constituting a Draw, to the Line of Credit Provider in full conformity with the requirements and conditions of the

Exhibit A to Taxable Non-Revolving Credit Facility (PGE
Park Renovation Project) (City Draw Certificate)

Line of Credit documents, that this executed Draw Certificate constitutes the City's irrevocable authorization to the Line of Credit Provider to pay the amount listed herein directly to the Funding Agent by the date specified below or upon demand of the Funding Agent, that the City does not have any actual knowledge of the existence or occurrence of any events or conditions that would cause the Line of Credit Provider not to honor this executed Draw Certificate, and that the City will not take any action to prevent or delay payment of the amounts specified in this executed Draw Certificate to the Funding Agent as provided in Section 6.02(h) of the Project Funding Agreement.

6. The Draw will be expended for purposes authorized by the Line of Credit and the Ordinance authorizing the Line of Credit.

7. There is no action, suit, proceeding or investigation at law or in equity before or by any court or government, city or body pending or, to the best of the knowledge of the City, threatened against the City to restrain or enjoin the adoption of the Ordinance and the transaction contemplated therein, or the execution and delivery of the Line of Credit, or the collection and application of funds as contemplated by the Line of Credit, which in the reasonable judgment of the City would have a material and adverse effect on the ability of the City to pay the amounts due under the Line of Credit.

8. All representations of the City in the Line of Credit were true and correct when made and remain true and correct on this date.

9. No Event of Default, as defined in the Line of Credit, has occurred and is continuing.

10. The City requests a Draw under the Line of Credit in the amount of \$_____. The amount of this Draw, plus all previous Draws of the City under the Line of Credit, do not exceed the Maximum Outstanding Facility Amount, as defined in the Line of Credit. Please disburse the Draw to the Funding Agent on _____ [insert date] by wiring funds to the Funding Agent as follows:

U.S. Bank National Association
U.S. Bank N.A. (ABA #091000022)
BNF: U.S. Bank Trust N.A./AC #180121167365
Ref: Portland/Peregrine Account #
Attn: Erik Magnuson
(651) 495-3784

11. The Draw shall bear interest at [check one of the following boxes]:

☐ the Floating Rate Option as defined in the Line of Credit, or

☐ the Fixed Rate Option as defined in the Line of Credit. Note: this Fixed Rate Option may only be checked if the amount of the requested draw is \$100,000 or more.

If the Fixed Rate Option is indicated above, the Rate Period (as defined in the Line of Credit) shall be: _____ [insert 1-12 months].

CITY OF PORTLAND, OREGON

By: _____
Debt Manager

Schedule A to City Draw Certificate No. ____
[insert Company Draw Certificate and Schedule 1]

EXHIBIT B

**CITY OF PORTLAND, OREGON
TAXABLE NON-REVOLVING CREDIT FACILITY (PGE PARK RENOVATION PROJECT)
FUNDING AGENT DRAW CERTIFICATE NO. ____**

DATE: _____

TO: Bank of America, N.A.

This draw certificate is filed with Bank of America, N.A. pursuant to the Taxable Non-Revolving Credit Facility (PGE Park Renovation Project) between the City of Portland, Oregon (the "City") and Bank of America, N.A., which is dated as of March 10, 2010 (the "Facility"). Capitalized terms used in this certificate have the meanings defined for such terms in the Facility.

On behalf of the Funding Agent, I hereby certify that:

1. I am an Authorized Representative of the Funding Agent as defined in the Facility, and I am authorized pursuant to Section 6.02(g) the Project Funding Agreement and Section 7.2 of the Facility to request this Draw under the Facility and to make the representations on behalf of the Funding Agent set forth herein.

2. The amount of this Draw is \$_____ and is requested to be disbursed on _____, by wiring funds to the Funding Agent as follows:

U.S. Bank National Association
U.S. Bank N.A. (ABA #091000022)
BNF: U.S. Bank Trust N.A./AC #180121167365
Ref: Portland/Peregrine Account #
Attn: Erik Magnuson
(651) 495-3784

3. This Draw shall bear interest at the Floating Rate Option.

4. The Funding Agent is drawing on the Facility to deposit funds in the amounts reflected on Schedule 1 of the attached Schedule A in the Project Payment Account for use in accordance with the Funding Agreement.

U.S. Bank National Association

By: _____
Authorized Representative

Schedule A to Funding Agent Draw Certificate No. ____

[Insert Company Draw Certificate and Schedule 1]

EXHIBIT C
CITY OF PORTLAND, OREGON
TAXABLE NON-REVOLVING CREDIT FACILITY (PGE PARK RENOVATION PROJECT)
RATE CERTIFICATE NO. _____

DATE: _____

TO: Bank of America, N.A.

This rate certificate is filed with Bank of America, N.A. pursuant to the Non-Revolving Credit Facility between the City of Portland, Oregon (the "City") and Bank of America, N.A., which is dated as of March 10, 2010 (the "Facility"). Capitalized terms used in this certificate have the meanings defined for such terms in the Facility.

On behalf of the City, I hereby certify that:

1. I am the Debt Manager as defined in the Facility, and I am authorized pursuant to the Facility to make the representations on behalf of the City set forth herein.
2. The City requests that the Draw that was requested under [City/Funding Agent] Draw Certificate No. _____ in the original principal amount of \$_____ bear interest at (check one of the following):
 - ☐ the Floating Rate Option, or
 - ☐ the Fixed Rate Option.
3. If the Fixed Rate Option is indicated above, the Rate Period shall begin (check one):
 - ☐ At the end of the current Rate Period, or
 - ☐ On _____.
4. If the Fixed Rate Option is indicated above, the Rate Period shall be:
_____ [insert 1 to 12 months].
5. There is no action, suit, proceeding or investigation at law or in equity before or by any court, government or body pending or, to the best of my knowledge, threatened against the City to restrain or enjoin the adoption of the Ordinance and the transactions contemplated therein, or the execution and delivery of the Facility, or the collection and application of funds as contemplated by the Facility.
6. All material representations of the City in the Facility were true and correct when made, and remain true and correct on this date.
7. The City is not in breach of any promise or covenant in the Facility.

CITY OF PORTLAND, OREGON

By: _____
Debt Manager