

EXHIBIT A

R-1

Not to Exceed
\$5,000,000

UNITED STATES OF AMERICA

WASHINGTON STATE MAJOR LEAGUE BASEBALL STADIUM
PUBLIC FACILITIES DISTRICT

LIMITED GENERAL OBLIGATION BOND ANTICIPATION NOTE, 1997 [B/C]
(TAXABLE LINE OF CREDIT)

WASHINGTON STATE MAJOR LEAGUE BASEBALL STADIUM PUBLIC FACILITIES DISTRICT (the "District"), a municipal corporation of the State of Washington, promises to pay to The Baseball Club of Seattle, L.P., a Washington limited partnership (the "Holder"), on the Maturity Date (as defined herein), or on early redemption, an amount equal to all incremental loan draws (the "Loan Draws") made in accordance with the terms of this Note and Resolution No. _____ of the District (the "Note Resolution"), the aggregate principal amount of which Loan Draws shall not exceed Five Million Dollars (\$5,000,000). This Note shall mature on the earlier of (1) October 1, 1997, or (2) the date that is five Business Days after the date that proceeds of District bonds, if issued, or County bonds are either (a) made available for expenditure by the District, or (b) released from escrow to call those bonds for redemption prior to their maturity (the "Maturity Date").

Loan Draws shall bear interest at a rate equal to 78% of the rate of interest designated and published by U.S. Bank of Washington, National Association, or any successor, as its prime rate, as such prime rate may change from time to time (the "Prime Rate"), and the interest rate to be paid on any Loan Draw shall be adjusted as of the effective date of any adjustment in the Prime Rate. Interest on each Loan Draw shall accrue from the date of that Loan Draw and shall be computed on the principal amount of the Loan Draw outstanding on the basis of a 365/366-day year for the actual number of days that the principal amount of the Loan Draw is outstanding.

Interest on this Note shall be paid to the Holder at maturity, or upon prepayment of this Note, by wire transfer to the Holder (or other mechanism agreed to by the Holder and the District) on or before the maturity or such prepayment date. Principal shall be payable at maturity or prior repayment. Prepayments of principal shall be paid by wire transfer to the Holder or by other mechanism agreed to by the Holder and the District on the prepayment date, and shall be accompanied by payment of interest on the amount of principal being paid. Interest on this Note or the portion so prepaid shall cease to accrue on the date of such prepayment. The final payment of principal, plus accrued interest, on this Note at maturity or prior repayment is payable only to the Holder upon presentation and surrender of this Note at the Office of the Treasury Division Manager, King County, Washington, *ex officio* Treasurer of the District in Seattle, Washington.

The District may make incremental Loan Draws on this Note not more often than once per week and not later than the Maturity Date for the purpose of providing the funds with which to pay Project Costs and costs of issuing this Note as set forth in the Note Resolution, subject to the following: no Loan Draw may be made on this Note until the District has made \$5,000,000 aggregate principal amount of Loan Draws on the [1997A/1997B Note]. Loan Draws also may be used to pay interest on the 1997A Note and the Notes. No Loan Draw may exceed the total amount of the costs reasonably expected to be paid from such Loan Draw and the proceeds of each Loan Draw shall be used immediately to pay those costs. Loan Draws shall be made by a request to the Holder made at least one Business Day before the proceeds of the Loan Draw are required, and shall be recorded on the Loan Draw Record attached to this Note as Exhibit A and made a part hereof by this reference or in such other form as the District and the Holder may agree.

Both principal of and interest on the 1997A Note and the Notes (including this Note) are payable in lawful money of the United States of America solely out of the District's Limited General Obligation Bond Anticipation Note Fund, 1997 (Taxable Line of Credit) (the "Note Fund") from the money of the District deposited therein from (1) the proceeds of bonds of the District authorized by the Note Resolution when and if issued; (2) the proceeds of additional notes that may be issued by the District in its sole discretion, (3) the proceeds of bonds or other obligations issued by King County to finance construction of the Project, if and when made available for expenditure by the District, and (4) if the Board of Directors of the District (the "Board"), in its reasonable discretion, determines that the Project is unlikely to proceed, from (a) the proceeds of the sale of land, materials and other assets, if any, purchased with the proceeds of the 1997A Note or the Notes, and (b) all other residual assets, funds or revenues of the District that are not needed for the payment of previously incurred obligations to employees and consultants. All payments from the Note Fund shall be applied as follows: first, to pay interest on the 1997A Note, the 1997B Note and the 1997C Note, in that order, then to pay principal of the 1997A Note, the 1997B Note and the 1997C Note, in that order.

Loan payments shall be recorded on the Loan Payment Record attached to this Note as Exhibit B and made a part hereof by this reference or in such other form as the District, the Treasurer and the Holder may agree.

The right of the Holder to be repaid from residual revenues if the Project does not proceed, as specified in clause (4)(b) above in the preceding paragraph, is subordinate to the rights of the Bank to be paid from those sources pursuant to the Bank Note, and is subordinate to the rights of Guarantors pursuant to their respective Guaranties and of the County pursuant to the Financing Agreement (only with respect to the County Loans) to be paid from those sources with respect to proceeds of the sale of land, materials and assets purchased with proceeds of the Bank Note and the County Loans, respectively. This Note is a limited general obligation of the District, and shall not be paid except from the above-described sources of money deposited in the Note Fund. Nothing herein shall be construed to grant the Holder a security interest in any assets of the District nor restrict the District in exercising its discretion concerning the sale, transfer or other disposition of its assets.

If payment of principal of and interest on this Note is not made or provided for when due and if such nonpayment is not cured within five Business Days, or if it is determined by a court of competent jurisdiction that the District was or is not duly organized or validly existing and was without authority to enter into the Note, or did not otherwise have the capacity or authority to enter in this Note, then the Holder may declare the entire principal balance of the Note and all unpaid accrued interest thereon and other charges payable by the District pursuant to this Note immediately due and payable in full. Whether or not the Holder exercises such option to accelerate, if the default results from the failure of the District to pay any principal, interest or fees payable to the Holder when due, then the entire principal balance, all accrued interest, and all other amounts payable under this Note shall bear interest from the date of such default at a default rate equal to the full Prime Rate. Default interest is payable on demand. The foregoing remedies shall be in addition to all other rights or remedies available to the Holder at law or in equity.

To the extent permitted by applicable law, the obligations of the District under the Note shall be binding upon any entity that succeeds the District and to which the above-described sources of money are directed if it is determined by a court of competent jurisdiction that the District was or is not duly organized or validly existing, or did not otherwise have the capacity or authority to enter into this Note, and the District thereafter ceases to exist.

The District shall pay, or cause to be paid, and save the Holder harmless against liability for, any and all reasonable costs and expenses (including reasonable fees and disbursements of counsel and allocated costs of internal counsel) incurred or expended

by the Holder in connection with the enforcement of or preservation of any rights under this Note.

The District reserves the right and option to prepay and redeem at any time prior to maturity any or all of the principal amount of this Note outstanding at par plus accrued interest to the date of prepayment and redemption. Payments received by the Holder after 1:00 p.m., Seattle time, on a Business Day shall be deemed to have been made on the following Business Day. Written notice to the Holder of any intended prepayment and redemption of the Note shall not be required. Interest on this Note or the portion thereof so prepaid shall cease to accrue on the date of such prepayment, and the District shall pay accrued interest to the date of prepayment and redemption on each such portion of the principal amount of this Note which is prepaid.

This Note may not be assigned or transferred by the Holder, except that the Holder may assign or transfer this Note to any successor to the business and assets of the Holder. No such assignment shall be effective unless and until the Holder has filed with the District a written notice identifying the name and address of the assignee(s).

Reference is made to the Note Resolution for the definitions of capitalized terms used but not otherwise defined in this Note.

The District does not intend that interest on this Note shall be excludable from gross income for federal income tax purposes.

This Note shall be construed, enforced and otherwise governed by the laws of the State of Washington.

It is certified, recited and declared that this Note is issued pursuant to and in strict compliance with the Constitution and laws of the State of Washington and resolutions of the District, and that all acts, conditions and things required to be done precedent to and in the issuance of this Note have been done, have happened and have been performed as required by law, and that the total indebtedness of the District, including this Note, does not exceed any constitutional or statutory limitations.

NOTICE: ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

IN WITNESS WHEREOF, the District has caused this Note to be signed by the Chair of the Board of Directors and the seal of the District to be affixed hereto or impressed hereon this day of _____, 1997.

WASHINGTON STATE MAJOR LEAGUE

BASEBALL STADIUM PUBLIC FACILITIES
DISTRICT

By _____
Chair of the Board of Directors

EXHIBIT A

LOAN DRAW RECORD

	Loan Draw Date	Loan Draw Amount	Note Total
Draw No. 1	_____, 1997		
Draw No. 2	_____, 1997		
Draw No. 3	_____, 1997		

EXHIBIT B

LOAN PAYMENT RECORD

	Loan Payment Date	Loan Payment Amount	Note Total
Payment No. 1			
Payment No. 2			
Payment No. 3			
Payment No. 4			
Payment No. 5			
Payment No. 6			
Payment No. 7			
Payment No. 8			
Payment No. 9			
Payment No. 10			
Payment No. 11			
Payment No. 12			