EXECUTION COPY

AMENDED AND RESTATED SCHEDULE

dated as of February 9, 2005

to the

MASTER AGREEMENT

dated as of July 1, 2003

between

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION ("Party A"),

a banking corporation existing under the laws of the State of New York

and

DORMITORY AUTHORITY OF THE STATE OF NEW YORK ("Party B"),

a body corporate and politic

of the State of New York constituting a

public benefit corporation of the

State of New York

Part 1. Termination Provisions.

(a) "***Specified Entity***" means in relation to Party A for the purpose of:

Section 5(a)(v) (Default under Specified Transaction), Not Applicable.

Section 5(a)(vi) (Cross Default), Not Applicable.

Section 5(a)(vii) (Bankruptcy), Not Applicable.

Section 5(b)(ii)(Credit Event Upon Merger), Not Applicable.

and in relation to Party B for the purpose of:

Section 5(a)(v) (Default under Specified Transaction), Not Applicable.

Section 5(a)(vi) (Cross Default), Not Applicable.

Section 5(a)(vii) (Bankruptcy), Not Applicable.

Section 5(b)(ii)(Credit Event Upon Merger), Not Applicable.

(b) ***"Specified Transaction"*** will have the meaning specified in Section 12 of this Agreement; provided that with respect to Party B, Specified Transaction shall include only those Specified Transactions that are payable from the source of payment specified in Section 4(d) of this Agreement.

(c) The ***"Cross Default"*** provisions of Section 5(a)(vi) will apply to Party A and to Party B.

"Specified Indebtedness" with respect to Party A, will have the meaning specified in Section 12 of this Agreement provided that Specified Indebtedness shall not include deposits received in the course of Party A's ordinary banking business, and, with respect to Party B, will mean any bonds issued pursuant to the Resolution and any interest rate exchange agreement executed by Party B that is payable from the source of payment specified in Section 4(d) of this Agreement (the inclusion of interest rate exchange agreements as Specified Indebtedness shall not create any implication that an interest rate exchange agreement constitutes indebtedness).

"Threshold Amount" means the lesser of 3% of Stockholders' Equity or $100,000,000 for Party A and $35,000,000 for Party B. "Stockholders' Equity" shall be determined by reference to Party A's most recent consolidated quarterly balance sheet and shall include legal capital, paid-in capital, retained earnings and cumulative translation adjustments, all in accordance with generally accepted accounting principles in the United States.

(d) The ***"Credit Event Upon Merger"*** provisions of Section 5(b)(ii) will apply to Party A and will not apply to Party B.

(e) The ***"Automatic Early Termination"*** provision of Section 6(a) will not apply to Party A or to Party B.

(f) ***Payments on Early Termination.*** For the purpose of Section 6(e) of this Agreement:

(A) Market Quotation will apply.

(B) The Second Method will apply.

(g) ***Additional Termination Event*** will apply. The following shall constitute Additional Termination Events:

(i) If the unenhanced, unsubordinated Specified Indebtedness of Party B is not rated by at least one of Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (or any successor) ("S&P"), Moody's Investors Service, Inc. (or any successor) ("Moody's"), or Fitch Investor's Service (or any successor) ("Fitch") at least BBB, Baa2 or BBB, as applicable, <u>or</u> the unenhanced, unsubordinated Specified Indebtedness of Party B is rated by any one of S&P, Moody's or Fitch lower than BBB-, Baa3 or BBB-, as applicable, then a "Party B Ratings Event" shall be deemed to have occurred. Party B shall promptly notify Party A of the occurrence of a Party B Ratings Event; provided that, the failure of Party B to provide such notice shall not constitute an Event of Default hereunder. A Party B Ratings Event shall be deemed an Additional Termination Event for which all Transactions under this Agreement shall be Affected Transactions. For the purposes of Section 6(b) and Section 6(e), Party B shall be the sole Affected Party.

(ii) It shall be an Additional Termination Event if Party A has notified Party B that a Party B Downgrade Event (as defined below) has occurred and Party B has not, within 20 days of receiving such notice, at its sole election, either (a) provided a guarantee, letter of credit, surety bond, insurance policy or other credit support document with respect to the amounts payable by Party B under Sections 2 and 6 of this Agreement in a form and by a provider reasonably acceptable to Party A; (b) transferred this Agreement pursuant to Section 7(d) of this Agreement or otherwise transferred this Agreement to a counterparty reasonably acceptable to Party A pursuant to terms reasonably acceptable to Party A; or (c) executed a credit support annex with Party A in substantially the form executed by Party A upon the execution and delivery of this Agreement. For purposes of Section 6(e), Party B shall be the sole Affected Party. A "Party B Downgrade Event" shall occur if the unenhanced, unsubordinated Specified Indebtedness of Party B is not rated by at least one of S&P, Moody's or Fitch at least BBB+, Baa1 or BBB+, as applicable, <u>or</u> the unenhanced, unsubordinated Specified Indebtedness of Party B is rated by any one of S&P, Moody's or Fitch lower than BBB, Baa2 or BBB, as applicable. Party B shall promptly notify Party A of the occurrence of a Party B Downgrade Event; provided that, the failure of Party B to provide such notice shall not constitute an Event of Default hereunder.

(iii) It shall be an Additional Termination Event if a Party A Downgrade Event (as defined below) has occurred and Party A has not, within 30 Local Business Days of such downgrade, with the consent of Party B, assigned its rights and obligations under this Agreement to an entity, or an entity which provides a guarantor, with an unguaranteed, unsecured senior long-term debt or equivalent rating by a nationally recognized statistical rating

agency within one of the two highest investment grade categories, it being agreed that such entity or such guarantor may not have any ratings below the three highest rating categories from any nationally recognized statistical rating agency or such other ratings as may be required by law. For purposes of Section 6(e), in the event of a Party A Downgrade Event, Party A shall be the sole Affected Party. A "Party A Downgrade Event" shall occur if the unguaranteed, unsecured senior long-term debt of Party A is not rated by at least one of S&P, Moody's or Fitch at least BBB+, Baa1+ or BBB+, as applicable, or the unguaranteed, unsecured senior long-term debt of Party A is rated by any one of S&P, Moody's or Fitch lower than BBB, Baa2 or BBB, as applicable. Party A shall promptly notify Party B of the occurrence of a Party A Downgrade Event; provided that, the failure of Party A to provide such notice shall not constitute an Event of Default hereunder.

(h) ***Events of Default.***

(i) ***Cross Default.*** Section 5(a)(vi) of this Agreement is hereby amended to read in its entirety as follows:

"(vi) ***Cross Default.*** With respect to Party A shall mean the occurrence or existence of (1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period); provided, however, that notwithstanding the foregoing, an Event of Default shall not occur if, as demonstrated to the reasonable satisfaction of Party B, (a) the event or condition or the failure to pay is a failure to pay caused by an error or omission of an administrative or operational nature; and (b) funds were available to Party A to enable it to make the relevant payment when due; and (c) such relevant payment is made within three Business Days following receipt of written notice from an interested party of such failure to pay; and

With respect to Party B shall mean the occurrence or existence of a default on Specified Indebtedness of Party B with a principal or notional amount of not less than the Threshold Amount (as specified in the Schedule) either (1) when any amount on such Specified Indebtedness is due and payable or (2) which has resulted in such Specified Indebtedness becoming due and payable under such agreements or instruments before it would otherwise have been due and payable; provided, however, that notwithstanding the foregoing, an Event of Default shall not occur if, as demonstrated to the reasonable satisfaction of Party A, (a) the event or condition or the failure to pay is a failure to pay caused by an error or omission of an administrative or operational nature; and (b) funds were available to Party B to enable it to make the relevant payment when due; and (c) such relevant payment is made within three Business Days following receipt of written notice from an interested party of such failure to pay;".

(ii) ***Bankruptcy.*** Section 5(a)(vii) is hereby amended by renumbering existing Clauses (8) and (9) to be Clauses (9) and (10), respectively, and is further amended by replacing the reference to "clauses (1) to (7) (inclusive)" in what is now Clause (9), with a reference to "clauses (1) to (8) (inclusive)" and is further amended by adding a new clause (8) to read as follows:

"(8) is subject to a statute, rule or regulation which has been enacted and has the force of law and which establishes an agency, authority, body or oversight board to monitor, review or oversee a financial emergency with respect to such party".

(iii) ***Merger Without Assumption.*** Section 5(a)(viii) of this Agreement is hereby amended to read in its entirety as follows:

"(viii) ***Merger Without Assumption.*** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity (or, without limiting the foregoing, if such party is a Government Entity, an entity such as a board, commission, authority, agency, public benefit corporation or political subdivision succeeds to the principal functions of, or

powers and duties granted to, such party or any Credit Support Provider of such party) and, at the time of such consolidation, amalgamation, merger, transfer or succession:

(1) the resulting, surviving, transferee or successor entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement;

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving, transferee or successor entity of its obligations under this Agreement; or

(3) in the case of Party B, the benefits of the Financing Agreements fail to extend (without the consent of the other party) to the performance by such resulting, surviving, transferee or successor entity of its obligations under this Agreement."

(i) ***Early Termination.***

Section 6 is hereby amended by adding the following as new subsections (f) and (g):

"(f) ***Set-off***. Except as provided in the following sentence, neither party hereto shall have a right of set-off with respect to amounts due hereunder; provided, however, that this provision shall not affect the rights of Party B to exercise remedies including any right of set-off under the credit support annex executed in connection herewith. Party B may set off against any termination amount payable by or owed to it under this Agreement, and any termination amount owed to or payable by it under any other ISDA Master Agreement between Party A and Party B (including, without limitation, the ISDA Master Agreement between Party A and Party B dated as of February 9, 2005). Party B agrees that it shall exercise such right of set off in a manner that does not violate or breach (i) the Resolution or the Financing Agreement, (ii) the resolution, indenture or similar document or the financing agreement, service contract or similar agreement defined or described in any such other interest rate exchange agreement or (iii) applicable law."

"(g) ***Optional Termination by Party B***. Party B may, upon at least five (5) Business Days' written notice to Party A, terminate all or a portion of any Transactions under this Agreement by designating to Party A the termination date for such Transactions. In the event Party B exercises its right of optional termination hereunder, the provisions of Section 6(e)(i)(3) shall apply as though Party B is the sole Affected Party. Party B may not optionally terminate any Transactions pursuant to this section unless Party B also provides evidence reasonably satisfactory to Party A that Party B has or will have on the termination date available funds with which to pay any amount due to Party A as a result of such Optional Termination. Notwithstanding anything herein to the contrary, the parties will be obligated to pay any accrued and unpaid amounts that would otherwise be due on the date of such Optional Termination."

Part 2. Agreement to Deliver Documents.

For the purpose of Section 4(a) of this Agreement, each party agrees to deliver the following documents, as applicable:

PARTY REQUIRED TO DELIVER	FORM/DOCUMENT/ CERTIFICATE	DATE BY WHICH TO BE DELIVERED	COVERED BY SECTION 3(d)
Party A and Party B	Certified copies of all documents evidencing necessary corporate and other authorizations and approvals with respect to	Upon execution of this Agreement and promptly at the request of the other party upon execution of a Confirmation.	Yes

	the execution, delivery and performance by the party and any Credit Support Provider of this Agreement, any Credit Support Document and any Confirmation, including, where applicable, certified copies of the resolutions of its Board of Directors authorizing the execution and delivery of this Agreement, the relevant Credit Support Document or any Confirmation.		
Party A and Party B	A certificate of an authorized officer of the party and any Credit Support Provider as to the incumbency and authority of the officers of the party and any Credit Support Provider signing this Agreement, any Credit Support Document or any Confirmation.	Upon execution of this Agreement and promptly at the request of the other party upon execution of a Confirmation.	Yes
Party A and Party B	With respect to Party A, a copy of its most recent annual report (and each annual report thereafter), and with respect to Party B, a copy of the most recent audited annual financial statements of Party B and Annual Information Statement of the State of New York and any updates thereto and the audited financial statements of the State of New York, in each case when available to Party B, containing in all cases audited consolidated financial statements for each fiscal year during which this Agreement is in effect certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles in the United States or in the	Promptly after request by the other party.	Yes

	country in which such party is organized.		
Party A	A copy of its unaudited consolidated financial statements, for each semiannual period in each fiscal year during which this Agreement is in effect prepared in accordance with generally accepted accounting principles in the United States or in the country in which such party is organized.	Promptly after request by the other party.	Yes
Party A	A copy of each regular financial or business reporting document that is (i) distributed or made generally available to respective shareholders or investors and made publicly available or (ii) filed in accordance with the disclosure requirements of any applicable statute, rule, regulation or judicial decree and made available for public inspection.	Promptly after request by the other party.	Yes
Party A and Party B	Such other documents as the other party may reasonably request	Promptly after request by the other party.	Yes
Party A and Party B	An opinion of counsel to the party and any Credit Support Provider substantially in the form set forth in Exhibit C attached hereto and covering such other matters as reasonably requested by the receiving party.	Upon execution of this Agreement and each Confirmation.	No

Part 3. Miscellaneous.

(a) ***Notices.*** For the purpose of Section 10(a) of this Agreement:

Address for notices or communications to Party A:

Address: JPMorgan Chase Bank, National Association
270 Park Avenue, 40th Floor
New York, NY 10017-2070

Attention: Legal Department-Capital Markets Group

Fax No: (212) 270-7468

with a copy to:

JPMorgan Chase Bank, National Association
c/o Global Derivative Operations
4 Metrotech Center, 17th Floor
Brooklyn, NY 11245

Fax No.: (718) 242-9260

Telephone No.: (718) 242-3313

Address for delivery of financial statements to Party A:

Address: JPMorgan Chase Bank, National Association
270 Park Avenue, 22nd Floor
New York, NY 10017

Attention: Municipal Derivatives Credit Group

Fax No.: (212) 270-3841

Telephone No.: (212) 270-2072

Address for notice or communications to Party B:

Address: Dormitory Authority of the State of New York
515 Broadway, 5th Floor
Albany, New York 12207

Attention: Linda H. Button
Assistant Director, Financial Management

Fax No.: (518) 257-3626

Telephone No.: (518) 257-3562

E-mail: var.rates@dasny.org

(b) ***Notices.*** Section 10(a) is amended by adding in the third line thereof after the phrase "messaging system" and before the ")" the words "; provided, however, any such notice or other communication may be given by facsimile transmission if telex is unavailable, no telex number is supplied to the party providing notice, or if answer back confirmation is not received from the party to whom the telex is sent."

(c) ***Calculation Agent.*** The Calculation Agent is Party A unless Party A is the Defaulting Party, in which case the Calculation Agent means a leading dealer in the relevant market designated by Party B. Calculations by the Calculation Agent shall be binding and conclusive absent manifest error.

(d) ***Credit Support Document.*** Details of any Credit Support Document: in relation to Party A means the credit support annex attached as Exhibit D.

(e) ***Credit Support Provider.*** Credit Support Provider means in relation to Party A and Party B, not applicable.

(f) ***Governing Law.*** This Agreement will be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine).

(g) ***Netting of Payments.*** Subparagraph (ii) of Section 2(c) of this Agreement will not apply to all Transactions entered into between Party A and Party B.

(h) ***"Affiliate"*** will have the meaning specified in Section 12 of this Agreement, but with respect to Party B, will exclude the State of New York.

(i) "***Government Entity***" means Party B.

(j) ***Account details.*** Payments shall be made to the following accounts:

Payments to Party A: see Confirmation.

Payments to Party B:

Name of Bank: DEUTSCHE BANK TRUST COMPANY OF AMERICAS

Fed ABA No.: 021-001-033

A/C No.: 01419647

Attention: Amy Skolnick

Part 4. Other Provisions.

(a) Representations.

(i) The introductory clause of Section 3 of this Agreement is hereby amended to read in its entirety as follows:

"Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(a), 3(e) and 3(f), at all times until the termination of this Agreement) that--".

(ii) Section 3(a) of this Agreement is hereby amended by adding the following subparagraph (vi):

"(vi) ***Eligible Contract Participant.*** It is an "eligible contract participant" within the meaning of Section 1(a)(12) of the Commodity Exchange Act."

(iii) Section 3 of this Agreement is hereby amended by adding the following subsections (e), (f), (g) and (h) thereto:

"(e) ***Non-Speculation.*** With respect to Party B, this Agreement has been, and each Transaction hereunder will be (and, if applicable, has been), entered into for purposes of managing its borrowings or investments and not for purposes of speculation. With respect to Party A, this Agreement has been, and each Transaction hereunder will be (and, if applicable, has been), entered into in conjunction with its line of business and in furtherance of its business purposes."

"(f) ***No Immunity.*** It is not immune from suit or judgment for amounts due and payable pursuant to this Agreement, it being understood that, with respect to Party B, payment of any judgment shall be solely from sources available under Section 4(d) "Source of Payments" hereof."

"**(g)** ***Acting as Principal.*** Each party hereto represents and warrants to the other party hereto that it is acting as a principal hereunder and not as an agent for any other party."

"**(h)** ***No Reliance.*** In connection with the negotiation of, the entering into, and the confirming of the execution of, this Agreement, any Credit Support Document to which it is a party, and each Transaction: (i) the other party is not acting as a fiduciary or financial or investment advisor for it; (ii) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors to the extent it has deemed necessary; (iii) that Transaction has been the result of arm's length negotiations between the parties; (iv) it is entering into this Agreement, such Credit Support Document and such Transaction with a full understanding of all of the risks hereof and thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (v) it is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary; (vi) it is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction (it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction); and (vii) it has not received from the other party any assurance or guarantee as to the expected results of that Transaction."

(b) Agreements.

(i) Section 4 of this Agreement is hereby amended by adding the following subsections (d), (e) and (f) thereto:

"(d) ***Source of Payments.*** The obligations of Party B to make payments to Party A under this Agreement shall be special obligations of Party B payable solely from amounts paid to Party B pursuant to the Financing Agreements. Payments to Party B under the Financing Agreements are subject to annual appropriation by the State of New York. The obligations of Party B under this Agreement do not constitute an enforceable obligation or a debt of the State of New York or any unit of local government of the State of New York, nor shall the State of New York or any unit of local government of the State of New York be liable thereon nor shall the amounts payable by Party B to Party A hereunder be payable out of any funds or property other than those described in the preceding sentences and neither the faith and credit nor the taxing power of the State of New York or any such unit of local government is pledged to the payment of the obligations of Party B hereunder."

"(e) ***No Recourse.*** All covenants, stipulations, promises, agreements and obligations of Party B contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of Party B and not of any member, officer or employee of Party B in his or her individual capacity, and no recourse shall be had for the payment of any amount due hereunder or for any claims based hereon against any member, officer or employee of Party B or any person executing this Agreement for Party B, all such liability, if any, being expressly waived and released by Party A."

"(f) ***Actions with Respect to Financing Agreements.*** Party B agrees to comply with all of its obligations under the Financing Agreements that are material to the performance of its obligations under this Agreement. Party B shall not enter into any amendment to, or waive any provision of, the Financing Agreements if such amendment or waiver would materially adversely affect Party B's ability to perform its obligations hereunder without the prior written consent of Party A. Party B agrees to enforce all provisions of the Financing Agreements relating to the performance of its obligations hereunder.

Party B will not during the term of this Agreement grant to any person a right of payment from or security interest in the amounts on deposit in the Subordinated Payment Fund established and held under the Resolution or grant to any person a right of payment from or security interest in money payable to Party B pursuant to Section 5.02(b) (iii) and (iv) of the Financing Agreements, in either case that is prior to Party A's right to payment from or interest in such money unless either Party B obtains the prior consent of Party A or, in the case of Party B granting another party a security interest in such amounts, grants to Party A a parity security interest."

(c) ***Transfer.*** Section 7 of this Agreement is hereby amended to read in its entirety as follows:

"Neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that: -

(a) upon reasonable notice, a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement);

(b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e);

(c) Party A upon five (5) Business Days notice to Party B may transfer this Agreement and all of its interests and obligations in or under this Agreement to any Affiliate of Party A; provided that Party A provides a guarantee of such Affiliate's obligations in form and substance reasonably satisfactory to Party B; and

(d) Party B may transfer all of its rights and obligations under any Transaction (the "Transferred Obligation") to another entity (the "Transferee"); provided that:

(1) the credit worthiness of the Transferee or its guarantor is reasonably acceptable to Party A;

(2) the Transferee and Party A shall have executed a master agreement in form and substance satisfactory to Party A with terms appropriate for counterparties with the Transferee's credit rating, as determined by Party A in good faith (including such Credit Support Documents as shall be required by Party A and appropriate for counterparties with the Transferee's (or its guarantor's) credit rating, as determined by Party A in good faith) under which the Transferred Obligations will be governed;

(3) at the time of such transfer, no Early Termination Date shall have been designated under this Agreement and no Event of Default, Potential Event of Default or Termination Event shall have occurred and be continuing under this Agreement with respect to Party B;

(4) such transfer will not result in the violation of any law, regulation, rule, judgment, order or other legal limitation or restriction applicable to Party A;

(5) such transfer will not result in a violation of Party A's counterparty eligibility or credit practices or policies or exposure limitations;

(6) at the time of such transfer, no event which would constitute a Termination Event, Event of Default or Potential Event of Default with respect to the Transferee if the Transferee were a party to this Agreement (or its guarantor were a Credit Support Provider under this Agreement) shall have occurred;

(7) such transfer does not result in any adverse tax consequences to Party A, including the obligation to deduct or withhold an amount with respect to any Tax from payments required to be made to the Transferee, the receipt of payments from the Transferee from which amounts with respect to any Tax may be deducted or withheld or the imposition of any tax, levy, impost, duty charge, or fee of any nature by any government or taxing authority which would not have been imposed but for such transfer; and

(8) the Transferee is organized under the laws of the United States or a state thereof.

Any purported transfer that is not in compliance with this Section will be void."

(d) ***Jurisdiction/Waiver of Immunities:*** Section 11(b) and Section 11(c) of this Agreement are hereby deleted in their entirety and replaced with the following:

"With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:

(i) submits to the exclusive jurisdiction of the Supreme Court of the State of New York; and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party."

(e) ***Waiver of Jury Trial.*** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any Proceedings relating to this Agreement or any Credit Support Document.

(f) ***Definitions.*** Section 12 of this Agreement is hereby amended to add the following definitions in their appropriate alphabetical order:

"Financing Agreements" means, collectively, the Financing Agreement (State Project), dated as of February 26, 2003, by and between Party B and the Department of Mental Hygiene of the State of New York, as amended and supplemented from time to time and the Financing Agreement (Voluntary Agency Project), dated as of February 26, 2003, by and between Party B and the Department of Mental Hygiene of the State of New York, as amended and supplemented from time to time.

"Government Entity" means Party B.

"Incipient Illegality" means (i) any assertion by an officer of a party in his or her official capacity on behalf of such party in any legal proceeding or action in respect of such party, to the effect that performance by such party under this Agreement or similar agreements is unlawful and (ii) the enactment of legislation by the legislature (e.g., in the case of the State of New York, both the New York State Senate and the New York State Assembly and in the case of the United States, both the United States Senate and the U.S. House of Representatives) that is not vetoed and has not become law for 60 days which, if adopted as law, would render unlawful (a) the performance by a party of any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of a Transaction or the compliance by a party with any other material provisions of this Agreement relating to such Transaction or (b) the performance by a party or a Credit Support Provider of such party of any contingent or other obligation which such party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction.

"Resolution" means the Second Mental Health Services Facilities Improvement Revenue Bond Resolution, adopted February 26, 2003, as amended and supplemented from time to time.

(g) ***Accuracy of Specified Information.*** Section 3(d) is hereby amended by adding at the end of the third line thereof after the word "respect" and before the period the words, "or, in the case of audited or unaudited financial statements, a fair presentation of the financial condition of it." With respect to information concerning the State of New York provided by Party B, such representation is based solely upon the representation of the Division of the Budget of the State of New York or the Office of the State Comptroller of the State of New York, as applicable.

(h) ***Notice of Incipient Illegality.*** If an Incipient Illegality occurs, Party B will, promptly upon becoming aware of it, notify Party A, specifying the nature of that Incipient Illegality; provided that, the failure of Party B to provide such notice shall not constitute an Event of Default hereunder. Party B will also give such other information about that Incipient Illegality as Party A reasonably requests.

(i) ***Deferral of Payments and Deliveries in Connection with Illegality and Incipient Illegality.*** Section 2(a)(iii) is hereby amended to read in its entirety as follows:

"(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default, Illegality, Potential Event of Default or Incipient Illegality with respect to the other party has

occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement."

(j) ***Consent to Recording.*** Each party (i) consents to the recording of all telephone conversations between trading, operations and marketing personnel of the parties and their Affiliates in connection with this Agreement or any potential Transaction; (ii) agrees to give notice to its own personnel and the personnel of its Affiliates that their calls will be recorded; and (iii) agrees that, in any Proceedings, such recordings may be introduced into evidence and it will not object to the introduction of such recordings into evidence on grounds that consent was not properly given.

The parties executing this Schedule have executed the Master Agreement and have agreed as to the contents of this Schedule.

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: _____
Name: ANNA MARIA BEISSEL
Title: VICE PRESIDENT
Date: 3/1/05

DORMITORY AUTHORITY OF THE STATE OF NEW YORK

By: _____
Name:
Title:
Date:

The parties executing this Schedule have executed the Master Agreement and have agreed as to the contents of this Schedule.

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: _____
Name:
Title:
Date:

DORMITORY AUTHORITY OF THE STATE OF NEW YORK

By: _____
Name: Cheryl Ishmael
Title: Managing Director of Public Finance
Date:

EXHIBIT A

[Form of Confirmation]

[Note: This Is A Sample Confirmation Only.

Actual Confirmation May Change Substantially.]

[LETTERHEAD OF PARTY A]

_____, 200_

Dormitory Authority of the State of New York
515 Broadway
Albany, New York 12207

Ladies and Gentlemen:

The purpose of this letter agreement is to confirm the terms and conditions of the transaction (the "Transaction") entered into between _____ ("Party A") and the Dormitory Authority of the State of New York ("Party B") on the Trade Date specified below. This letter agreement constitutes a "Confirmation" as referred to in the Master Agreement specified below.

The definitions and provisions contained in the 2000 Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions of this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the Master Agreement dated as of_____, 2003, as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as specifically modified below.

2. The terms of the particular transaction to which this Confirmation relates are as follows:

Notional Amount:

Trade Date: _____, 200_

Effective Date: _____, 200_

Termination Date: _____, 20

Fixed Amounts:

Fixed Rate Payer: Party __

Fixed Rate Payer Payment Dates: Each _____ and _____ commencing _____, with the final Payment Date being _____, [not] subject to adjustment in accordance with the Following Business Day Convention.

Fixed Rate Payer Period End Dates: Each _____ and _____, commencing _____. No Adjustment shall apply to Period End Dates.

Fixed Rate: %.

Fixed Rate
Day Count Fraction: 30/360

Floating Amounts:

Floating Rate Payer: Party __

Floating Rate Payer
Payment Dates: The first day of each month commencing _____, with the final Payment Date being _____, subject to adjustment in accordance with the Following Business Day Convention.

Floating Rate Payer
Period End Dates: The first day of each month, commencing _____. No adjustment shall apply to Period End Dates.

Floating Rate Option:

Floating Rate
Day Count Fraction: Actual/Actual

Method of Calculation: Weighted Average

Reset Dates: The __ day of each _____ on and after the Effective Date. For purposes of this provision, "Business Day" means any day other than a Saturday, a Sunday, a day on which commercial banks in New York City are required to be closed or a day on which the New York Stock Exchange is closed.

3. Payment Instructions: As are set forth in the Agreement

4. **Issuance of Bonds.** Notwithstanding anything contained herein or in the Agreement to the contrary, the parties shall have no rights or obligations with respect to this Transaction, and the representations of the parties contained herein (other than the representation being made in the following sentence) and in the Agreement shall not be deemed to be made until the Dormitory Authority of the State of New York [NAME OF BONDS] (the "Bonds") have been duly issued by Party B and in the event that the Bonds are not issued on or prior to the [Effective Date] [CLOSING DATE], this Transaction shall automatically terminate and shall be of no further force or effect and the parties shall have no further obligations hereunder. Party B represents and warrants that it intends and expects to issue the Bonds and acknowledges that Party A is entering this Transaction in reliance upon such representation.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing both copies of this Confirmation enclosed for that purpose and returning one copy to us (initially by facsimile, to be followed by delivery of the original).

Yours sincerely,

[PARTY A]

By:_____
Name:
Title:

Confirmed as of the date first above written

DORMITORY AUTHORITY OF THE STATE OF NEW YORK

By:_____

Name:

Title:

EXHIBIT B

[Reserved]

EXHIBIT C

Dormitory Authority of the State of New York
515 Broadway
Albany, New York 12207

Ladies and Gentlemen:

This opinion is furnished to you pursuant to the Agreement dated as of [DATE], (the "Agreement") between Party A and Party B. Terms defined in the Agreement and used but not defined herein have the meanings given to them in the Agreement.

We have acted as counsel to [X] in connection with the preparation, execution and delivery of the Agreement. In that connection [we] [I or my staff working under my supervision] have examined such documents as we have deemed necessary or appropriate for the opinions expressed herein.

The opinions set forth herein are limited to the laws of the State of New York and the federal laws of the United States.

Based on the foregoing and upon such investigations as we have deemed necessary, we are of the opinion that, subject, in the case of the opinions set forth in paragraph 4 below, to the qualifications set forth in the last paragraph of this opinion:

(1) [X] is duly organized, validly existing, [and in good standing] under the laws of its jurisdiction of incorporation and has the [corporate] power and authority to execute and deliver, and to perform its obligations under, the Agreement.

(2) The execution and delivery of the Agreement by [X][, and any other agreement which [X] has executed and delivered pursuant thereto,] and the performance of its obligations thereunder have been and remain duly authorized by all necessary action and do not contravene any provision of its certificate of incorporation or by-laws (or equivalent constitutional documents) or any law, regulation or contractual restriction binding on or affecting it or its property.

(3) All consents, authorizations and approvals required for the execution and delivery by [X] of the Agreement[, and any other agreement which [X] has executed and delivered pursuant thereto,] and the performance of its obligations thereunder have been obtained and remain in full force and effect, all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with any governmental authority or regulatory body is required for such execution, delivery or performance.

(4) The Agreement[, and any other agreement which [X] has executed and delivered pursuant thereto,] has been duly executed and delivered by [X] and constitutes the legal, valid and binding obligation of [X], enforceable against [X] in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

The opinions set forth in paragraph 4 above are subject to the qualification that we express no opinion regarding the legality, validity, binding effect or enforceability of Section 6(e) of the Agreement insofar as it purports to obligate a party, on termination of the Agreement, to pay an amount in excess of that measured by the lowest quotation from a Reference Market Maker. In addition, in connection with any such early termination on the grounds of default, a court might limit the non-Defaulting Party's recovery to its actual damages in the circumstances, imposing its own settlement procedures in lieu of the provisions of Section 6(e) of the Agreement.

Very truly yours,