EXHIBIT B
FORM OF 2000A NOTE

VIRGINIA COMMONWEALTH UNIVERSITY

PROMISSORY NOTE

$__________$__________, 2000

VIRGINIA COMMONWEALTH UNIVERSITY, a public institution of higher
education in the Commonwealth of Virginia (the "Institution"), for value received, hereby
promises to pay to the VIRGINIA COLLEGE BUILDING AUTHORITY (the "Authority"),
or assigns, the principal sum of $_________ MILLION $_________ HUNDRED
$_________ THOUSAND DOLLARS ($_________), with interest on the unpaid principal sum until
said principal sum shall be paid at the interest rates provided in the Authority's
$_________ Educational Facilities Revenue Bonds (Public Higher Education
Financing Program) Series 2000A (the "2000A Bonds") issued pursuant to a Master
Indenture of Trust dated as of September 1, 1997 (the "Master Indenture") and a Fourth
Supplemental Indenture of Trust dated as of ___________, 2000 (the "Fourth
Supplemental Indenture" and together with the Master Indenture, the "Indenture") both
between the Authority and THE BANK OF NEW YORK, as trustee (the "Trustee"). This
2000A Note is being issued by the Institution pursuant to a Loan Agreement dated as of
__________, 2000 (the "2000A Loan Agreement") between the Authority and the
Institution. The definitions of capitalized terms found in the Indenture and the 2000A
Loan Agreement are adopted herein.

The Institution shall pay principal of and interest on this 2000A Note (the
"Basic Payments") in such amounts as are required for payment when due of principal
(whether at maturity, upon redemption or otherwise) and interest on that portion of the
2000A Bonds issued to purchase this 2000A Note, at the times and in the amounts
listed on the Schedule of Basic Payments attached hereto and as provided in Section
4.2(a) of the 2000A Loan Agreement and Section 505 of the Master Indenture. The
Institution further promises to pay the Additional Payments, including Administrative
Expenses, Rebate Amounts and Premium Amounts, at the times and in the amounts
provided in Section 4.2(b) of the 2000A Loan Agreement.

Payments shall be made in lawful money of the United States of America
and, except for Administrative Expenses and Rebate Amounts, shall be made at the
corporate trust office of the Trustee in New York, New York, or at such other place as
the Trustee may direct in writing. The Basic Payments and Premium Amounts due
hereunder and under the 2000A Loan Agreement shall be payable by wire or other
transfer of immediately available funds to the Trustee. 

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The Authority, by the execution of the Indenture and the assignment form at the foot of this 2000A Note, is assigning this 2000A Note and the Basic Payments and Premium Amounts thereon to the Trustee as partial security for the Bonds, all as issued pursuant to the Indenture. Payments of Basic Payments and Premium Amounts on this 2000A Note shall be made directly to the Trustee for the account of the Authority pursuant to such assignment and, except as provided in the Indenture, applied only to the principal of, premium, if any, and interest on the Bonds. All obligations of the Institution hereunder shall terminate when all sums due and to become due by the Institution pursuant to the Fourth Supplemental Indenture, this 2000A Note, the 2000A Loan Agreement and the 2000A Bonds have been paid or provided for in full.

In addition to the Basic Payments and Additional Payments specified herein, the Institution shall also pay such additional amounts, if any, which, together with other moneys available therefor pursuant to the Indenture, may be necessary to enable the Trustee to make the payments and deposits required by Article V of the Master Indenture with respect to the 2000A Bonds, including, without limitation, amounts necessary to provide for payment when due of principal of (whether at maturity, upon call for redemption or otherwise) and premium, if any, and interest on that portion of the 2000A Bonds issued to purchase this 2000A Note.

The Institution shall have the option and the obligation to prepay this 2000A Note in whole or in part, but only upon the terms and conditions and in the manner specified in the 2000A Loan Agreement.

This 2000A Note is issued to evidence the Institution's payment obligations in Section 4.1(a) of the 2000A Loan Agreement and is entitled to the benefits and subject to the conditions thereof, including the provisions of Section 4.5 thereof that the Institution's obligations thereunder and hereunder shall be unconditional, except as noted therein. The Institution acknowledges that its Pledged General Revenues have been validly pledged to its obligations to make Basic Payments and Additional Payments hereunder and under the 2000A Loan Agreement. All the terms, conditions and provisions of the 2000A Loan Agreement are, by this reference thereto, incorporated herein as a part of this 2000A Note.

Upon the occurrence of certain Events of Default, as defined in the 2000A Loan Agreement, the principal of this 2000A Note may be declared, and the same shall become, due in accordance with the 2000A Loan Agreement.

This 2000A Note shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]
IN WITNESS WHEREOF, the Institution has caused this Promissory Note to be duly executed in its name and on its behalf by its duly authorized officer and to be dated the date first above written.

VIRGINIA COMMONWEALTH UNIVERSITY

By

Name: Paul P. Jez
Title: Assistant Vice President for Business Services and Treasurer
SCHEDULE OF BASIC PAYMENTS
ASSIGNMENT

The VIRGINIA COLLEGE BUILDING AUTHORITY (the "Authority"), hereby irrevocably assigns without recourse the foregoing Promissory Note to THE BANK OF NEW YORK, as trustee (the "Trustee"), acting pursuant to a Master Indenture of Trust dated as of September 1, 1997 (the "Master Indenture") and a Fourth Supplemental Indenture of Trust dated as of ______________, 2000, each between the Authority and the Trustee, and hereby directs VIRGINIA COMMONWEALTH UNIVERSITY, as the maker of the Promissory Note, to make all payments of Basic Payments and Premium Amounts thereon directly to the Trustee at its corporate trust office in New York, New York, or at such other place as the Trustee may direct in writing. Such assignment is made as partial security for the payment of the Authority's Educational Facilities Revenue Bonds (Public Higher Education Financing Program) issued pursuant to the Master Indenture.

VIRGINIA COLLEGE BUILDING AUTHORITY

By ______________________________________
Name: Stephen Hartwell
Title: Chairman
EXHIBIT C

FORM OF OPINION OF COUNSEL TO INSTITUTION

_______, 2000

Virginia College Building Authority
Post Office Box 1879
Richmond, Virginia 23218-1879

The Bank of New York, as Trustee
101 Barclay Street, Floor 8W
New York, New York 10286

Re: Loan Agreement with Virginia College Building Authority

Ladies and Gentlemen:

I have acted as counsel for Virginia Commonwealth University (the "Institution"), a public institution of higher education in the Commonwealth of Virginia, in connection with the financing or refinancing by the Institution of certain capital improvement projects (together, the "2000A Project") pursuant to a Loan Agreement dated as of _________, 2000 (the "2000A Loan Agreement") between the Institution and the Virginia College Building Authority (the "Authority") and a $__________ Promissory Note (the "2000A Note") issued by the Institution pursuant to the 2000A Loan Agreement.

In this connection, I have reviewed the following:

A. The enabling legislation set forth in the Code of Virginia establishing and governing the Institution;

B. Bylaws of the Institution;

C. The 2000A Loan Agreement;

D. The 2000A Note; and

E. A resolution adopted by the Board of Visitors of the Institution authorizing the execution and delivery of the 2000A Note and the 2000A Loan Agreement.

Based on the foregoing and such other documents and investigation as I consider necessary, for rendering this opinion, I am of the opinion that:

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1. The Institution is an "educational institution" as defined in Section 23-30.24 of the Code of Virginia of 1950, as amended.

2. The Institution has the power to execute, issue and deliver the 2000A Note and the 2000A Loan Agreement and by proper corporate action has duly authorized the execution, issuance and delivery of the 2000A Note and the 2000A Loan Agreement.

3. The 2000A Note and the 2000A Loan Agreement have been duly executed, issued and delivered by the Institution and constitute valid and binding legal obligations of the Institution enforceable in accordance with their terms, except that enforceability thereof is subject to the provisions of bankruptcy, insolvency, reorganization, moratorium and similar laws and to usual equitable principles, which may limit the specific enforcement of certain remedies. The 2000A Loan Agreement creates a valid pledge of the Pledged General Revenues, as defined therein, to the payment of the Institution's obligations under the 2000A Note and the 2000A Loan Agreement.

4. To the best of my knowledge, the execution, issuance and delivery of the 2000A Note and the 2000A Loan Agreement and the consummation of the transaction contemplated in the 2000A Loan Agreement will not conflict with, or constitute a violation or breach of, or a default under, (a) any applicable federal or Virginia constitutional or statutory provision, (b) any agreement or other instrument to which the Institution is a party or by which it is bound, or (c) any other rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Institution or its property.

5. To the best of my knowledge, no further approval, consent or withholding of objection on the part of any regulatory body, federal, state or local, is required with respect to the Institution for the execution, issuance, delivery and performance by the Institution of the 2000A Note or the 2000A Loan Agreement.

6. To the best of my knowledge, there is no litigation at law or in equity or any proceeding before any governmental agency pending or threatened in which any liability of the Institution is not adequately covered by insurance, or in which any judgment or order directed to the Institution would have a material adverse effect upon the operations or assets of the Institution or affect the validity of the 2000A Note or the 2000A Loan Agreement.

For the purposes of this opinion, I have assumed, without independent investigation or verification, the due authorization, execution and delivery of the 2000A Loan Agreement by all parties thereto other than the Institution.
Very truly yours,

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15681.024
EXHIBIT D

NOTICE OF FAILURE TO FILE ANNUAL REPORT
[AUDITED ANNUAL FINANCIAL STATEMENTS]

VIRGINIA COMMONWEALTH UNIVERSITY

Virginia College Building Authority
Educational Facilities Revenue Bonds
(Public Higher Education Financing Program), Series 2000A
CUSIP NOS. 927780 ___ to ___

Dated Date: ____________, 2000
Issue Date: ____________, 2000

NOTICE IS HEREBY GIVEN that Virginia Commonwealth University (the
"Institution") has not provided an Annual Report [Audited Annual Financial
Statements] as required by Section 5.9 of the Loan Agreement dated as of
__________, 2000, between the Virginia College Building Authority and the In-
stitution. The Institution anticipates that the Annual Report [Audited Annual Fi-
nancial Statements] will be filed by ____________________________.

Dated: ____________________________.

VIRGINIA COMMONWEALTH UNI-
VERSITY

By ____________________________

__________________________
Name: _________________________

__________________________
Title: _________________________