

KING & SPALDING

101 PEACHTREE STREET
ATLANTA, GEORGIA 30303-1703
TELEPHONE 404/572-4000
FACSIMILE 404/572-5100

DIRECT DIAL:

DIRECT FAX:

May 14, 2001

Enron Corp.
Maliseet Properties, Inc.
1400 Smith Street
P.O. Box 1188
Houston, Texas 77251-1188

Ladies and Gentlemen:

You have requested our opinion as to the qualification of Maliseet Properties, Inc., a Delaware corporation ("Maliseet"), as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code").

FACTS AND ASSUMPTIONS RELIED UPON

In rendering the opinion expressed herein, we have examined such documents as we have deemed appropriate, including (but not limited to) the following:

Amended and Restated Certificate of Incorporation of Maliseet Properties, Inc. as filed with the Delaware Office of Secretary of State on January 27, 1999.

Amended and Restated Bylaws of Maliseet Properties, Inc., adopted January 27, 1999.

Action of the Board of Directors Taken by Unanimous Written Consent in Lieu of a Meeting of Maliseet Properties, Inc., dated as of January 27, 1999.

Purchase and Sale Agreement, dated as of January 28, 1999, between BT Green, Inc. and Enron Corp.

Purchase and Sale Agreement, dated as of January 28, 1999, between BT Green, Inc. and Bankers Trust Company, acting through its branch office in London, England.

Subscription and Contribution Agreement, dated as of January 28, 1999, between Enron Corp. and Maliseet Properties, Inc.

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1700 PENNSYLVANIA AVENUE, N.W.
WASHINGTON, DC 20006-4700
TELEPHONE 202/737-0800
FACSIMILE 202/626-0707

1185 AVENUE OF THE AMERICANS
NEW YORK, NY 10036-4003
TELEPHONE 212/650-2100
FACSIMILE 212/650-2222

1100 LOUISIANA STREET, SUITE 6000
HOUSTON, TX 77002-8210
TELEPHONE 713/781-3200
FACSIMILE 713/781-3200

Enron Corp.
Maliseet Properties, Inc.
May 14, 2001
Page 2

Subscription and Contribution Agreement, dated as of January 28, 1999, between Bankers Trust Company, acting through its branch office in London, England and Maliseet Properties, Inc.

Promissory Note, dated January 28, 1999, in the principal amount of \$5,396,318 issued by Maliseet Properties, Inc. in favor of Bankers Trust Company.

Two Year Put Agreement, dated as of January 28, 1999, between Bankers Trust Company and Enron Corp.

78 Month Put Agreement, dated as of January 28, 1999, between Bankers Trust Company and Enron Corp.

Put and Call Agreement, dated as of January 28, 1999, between Bankers Trust Company and Enron Corp.

Guaranty of Obligations, dated as of January 28, 1999, by Enron Corp. in favor of Bankers Trust Company.

Shareholders Agreement, dated as of January 28, 1999, by and among Enron Corp., Bankers Trust Company, and Maliseet Properties, Inc.

Management Agreement, dated as of January 28, 1999, between Maliseet Properties, Inc. and Enron Corp.

The 1999 federal income tax return on Form 1120-REIT for Maliseet Properties, Inc., together with Forms 972 (Consent of Shareholder to Include Specific Amount in Gross Income) and 973 (Corporation Claim for Deduction for Consent Dividends) included with such return.

Income and asset test schedules prepared by Maliseet for 1999 and 2000 showing its compliance with the REIT income and asset tests under Section 856 of the Code.

Schedules prepared by Maliseet summarizing the information contained on the quarterly Schedule Qs (Form 1066) issued by each of the REMICs in which Maliseet held a residual interest during 1999 and 2000.

Schedules prepared by Maliseet summarizing the information provided to Maliseet by the REMICs in which Maliseet held a regular interest (in accordance with Treas. Reg. §1.6049-7(e)(2)) during 1999 and 2000.

Minutes of the Maliseet Board of Directors for all periods since Maliseet's formation in 1985.

EC2 000033981

Enron Corp.
Maliseet Properties, Inc.
May 14, 2001
Page 3

In our examination of documents and in our reliance upon them in issuing this opinion, we have assumed, with your consent, that all documents submitted to us are authentic originals, or if submitted as photocopies or telecopies, that they faithfully reproduce the originals thereof, that all such documents have been or will be duly executed to the extent required in substantially the same form as they have been provided to us, that all representations and statements set forth in such documents are true and correct, and that all obligations imposed by any such documents on the parties thereto have been or will be performed or satisfied in accordance with their terms. We also have obtained such additional information and representations as we have deemed relevant and necessary through consultation with representatives of Maliseet and Enron, including representations from Maliseet in a letter to us of even date herewith (the "Officer's Certificate").

In addition, with your consent, in rendering our opinion herein, we have relied upon, and assumed the accuracy of, the opinion of McKee, Nelson, Ernst & Young, LLP, dated as of March 21, 2001, as to certain federal income tax consequences of the formation and operation of Maliseet. We have also relied on the opinion of Potter Anderson & Corroon LLP, dated January 28, 1999, regarding certain matters of Delaware law.

OPINION

Based upon and subject to the foregoing, it is our opinion that Maliseet should qualify for taxation as a REIT under the Code for its taxable year ended December 31, 1999 and that Maliseet's organization and proposed method of operation should enable it to continue to meet the requirements for qualification and taxation as a REIT under the Code for its taxable year ended December 31, 2000 and subsequent taxable years.

The opinion expressed herein is given as of the date hereof and is based upon the Code, the U.S. Treasury regulations promulgated thereunder, current administrative positions of the U.S. Internal Revenue Service, and existing judicial decisions, any of which could be changed at any time, possibly on a retroactive basis. Any such changes could adversely affect the opinion rendered herein and the tax consequences to Maliseet and its shareholders. In addition, as noted above, our opinion is based solely on the documents that we have examined, the additional information that we have obtained, and the representations that have been made to us, including those contained in the Officer's Certificate, and cannot be relied upon if any of the facts contained in such documents or in such additional information is, or later becomes, inaccurate or if any of the representations made to us is, or later becomes, inaccurate.

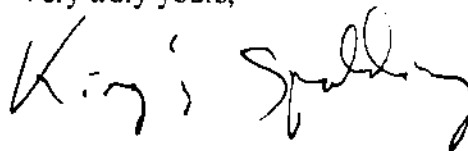
We hereby consent to the reliance by McKee, Nelson, Ernst & Young, LLP on our opinion in rendering the opinion that is referred to above. Except as stated in the preceding sentence, our opinion is rendered solely for your benefit and may not be relied upon by any other person without our prior written consent.

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Enron Corp.
Maliseet Properties, Inc.
May 14, 2001
Page 4

Finally, our opinion is limited to the qualification of Maliseet as a REIT under the Code, and we have not been asked to address, nor have we addressed, any other matters.

Very truly yours,

A handwritten signature in black ink, appearing to read "King S. Spalding". The signature is written in a cursive style with a large, sweeping initial "K".

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