

RECORDING REQUESTED BY:
Pasadena Public Financing Authority

WHEN RECORDED MAIL TO:
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San Francisco, California 94104
Attention: Danielle F. Lan, Esq.

This document is recorded for the benefit of the City of Pasadena and recording is fee exempt under §27383 of the Government Code.

TERMINATION AGREEMENT

Dated as of September 1, 2008

among

PASADENA COMMUNITY DEVELOPMENT COMMISSION,

PASADENA PUBLIC FINANCING AUTHORITY,

and

CITY OF PASADENA, CALIFORNIA

Relating to

\$32,385,000
Pasadena Public Financing Authority
Taxable Variable Rate Demand Lease Revenue Bonds
(Paseo Colorado Parking Facilities)
Series 2000

TERMINATION AGREEMENT

This TERMINATION AGREEMENT is dated as of September 1, 2008, and is among the CITY OF PASADENA, CALIFORNIA (the "City"), PASADENA PUBLIC FINANCING AUTHORITY (the "Authority") and PASADENA COMMUNITY DEVELOPMENT COMMISSION (the "Commission").

WITNESSETH:

WHEREAS, the Authority previously issued Taxable Variable Rate Demand Lease Revenue Bonds (Paseo Colorado Parking Facilities), Series 2000 (the "2000 Bonds") evidenced by a certain Trust Agreement, dated as of June 1, 2000 (the "2000 Trust Agreement"), by and between the Authority and Wells Fargo Bank, National Association, as Trustee (the "2000 Trustee");

WHEREAS, in connection with the issuance of the 2000 Bonds, the Commission and the Authority entered into an Authority Lease (Paseo Colorado Parking Facilities), dated as of June 1, 2000 (the "2000 Authority Lease"), pursuant to which the Commission, as lessor, agreed to lease certain real property and improvements (the "Property"), to the Authority, as lessee;

WHEREAS, in connection with the issuance of the 2000 Bonds, the Authority and the City have heretofore entered into a Lease Agreement (Paseo Colorado Parking Facilities), dated as of June 1, 2000 (the "2000 Lease"), pursuant to which the Authority, as lessor, agreed to lease the Property, to the City, as lessee;

WHEREAS, the Commission, the City and the Authority have determined that it is in the best interests of the City at this time to refinance the City's obligation and prepay the lease payments under the 2000 Lease, and as a result thereof, it is in the best interest of the Authority to refund all of the currently outstanding 2000 Bonds;

WHEREAS, in connection with the refunding of the 2000 Bonds, the Commission, the City and the Authority desire to terminate the 2000 Authority Lease and the 2000 Lease;

WHEREAS, Section 9.06 of the 2000 Lease provides that in the event all the lease payments under the 2000 Lease have been paid and all the outstanding 2000 Bonds have been provided for, then the City's obligations under the 2000 Lease shall cease and terminate, including but not limited to the City's obligation to continue to pay lease payments under the 2000 Lease;

WHEREAS, the City has caused to be deposited with Wells Fargo Bank, National Association, as escrow agent (the "Escrow Agent"), moneys or securities sufficient to redeem all of the currently outstanding 2000 Bonds prior to their respective maturities; and

WHEREAS, upon deposit of such moneys with the Escrow Agent for payment of the 2000 Bonds, the 2000 Authority Lease and the 2000 Lease need not be maintained, and the parties hereto now desire to provide for the termination of such documents as provided herein;

NOW, THEREFORE, in consideration of the foregoing and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree:

Section 1. Termination of Documents.

(a) By virtue of the deposit of moneys with the Escrow Agent, in an amount sufficient to redeem all currently outstanding 2000 Bonds and to prepay lease payments under the 2000 Lease and the agreements related thereto, all obligations of the City under the 2000 Lease and the agreements related thereto shall cease and terminate.

(b) In accordance with the foregoing, the following agreements are hereby terminated and are of no further force or effect:

1. Authority Lease (Paseo Colorado Parking Facilities), dated as of June 1, 2000, recorded July 12, 2000, as Document No. 00-1065888, Official Records of the County of Los Angeles;
2. Lease Agreement (Paseo Colorado Parking Facilities), dated as of June 1, 2000, recorded July 12, 2000, as Document No. 00-1065889, Official Records of the County of Los Angeles;

(c) From and after the date hereof, none of the parties shall have any further rights or obligations thereunder.

Section 2. Execution in Counterparts. This Termination Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Termination Agreement.

CITY OF PASADENA, CALIFORNIA

By: _____
Authorized Officer

PASADENA PUBLIC FINANCING
AUTHORITY

By: _____
Authorized Officer

PASADENA COMMUNITY DEVELOPMENT
COMMISSION

By: _____
Authorized Officer

State of California)
) SS
County of Los Angeles)

On _____ before me, _____, Notary
Public, personally appeared _____

_____, who
proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

**I certify under PENALTY OF PERJURY under the laws of the State of California that the
foregoing paragraph is true and correct.**

WITNESS my hand and official seal.

Signature

[Seal]