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AUTHORITY LEASE  
(Paseo Colorado Parking Facilities)

by and between the

PASADENA COMMUNITY DEVELOPMENT COMMISSION

and the

PASADENA PUBLIC FINANCING AUTHORITY

Dated as of September 1, 2008

relating to

\$ \_\_\_\_\_  
Pasadena Public Financing Authority  
Taxable Variable Rate Demand Lease Revenue Refunding Bonds  
(Paseo Colorado Parking Facilities)  
Series 2008

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AUTHORITY LEASE  
(Paseo Colorado Parking Facilities)

This AUTHORITY LEASE (Paseo Colorado Parking Facilities), dated as of September 1, 2008 (this "Authority Lease"), is entered into by and between the PASADENA COMMUNITY DEVELOPMENT COMMISSION, a public body, corporate and politic, duly organized and existing under the laws of the State of California (the "Commission"), as lessor, and the PASADENA PUBLIC FINANCING AUTHORITY, a joint exercise of powers authority duly organized and existing under the laws of the State of California (the "Authority"), as lessee:

W I T N E S S E T H:

WHEREAS, in 2000, in connection with certain redevelopment and modernization of a shopping center and the improvement of certain parking facilities and other related property and facilities adjacent thereto, the Commission entered into (i) an Amended and Restated Operation and Reciprocal Easement Agreement for Paseo Colorado, made and entered into as of May 1, 2000 (the "REA"), by and among Developers Diversified Realty (successor in interest to H-CHH Associates) (the "Developer"), the Commission and Federated Western Properties, Inc., an Ohio corporation and (ii) a Parking Operation and Maintenance Agreement, made and entered into as of May 1, 2000 (the "POMA"), by and among the Developer, the Commission and Federated Western Properties, Inc. (the REA and the POMA are collectively referred to herein as the "Development Agreements"); and

WHEREAS, in 2000, the Authority authorized the issuance of its Taxable Variable Rate Demand Lease Revenue Bonds (Paseo Colorado Parking Facilities), Series 2000 (the "2000 Bonds") to assist in the refinancing of a developer's interest under a parking lease related to parking facilities located in the City of Pasadena, California (the "City") and the financing of the costs of certain improvements to be made to the parking facilities and other related property and facilities (collectively, the "Project"); and

WHEREAS, in connection with the financing of the Project and the issuance of the 2000 Bonds, the Commission leased certain properties to the Authority pursuant to an Authority Lease, dated as of June 1, 2000 (the "2000 Authority Lease"), by and between the Commission and the Authority, and the Authority subleased such properties to the City pursuant to a Lease Agreement, dated as of June 1, 2000 (the "2000 Lease"), by and between the Authority and the City; and

WHEREAS, the 2000 Bonds were payable solely from revenues of the Authority, consisting primarily of lease payments payable by the City to the Authority under the 2000 Lease; and

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 to make 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; and

WHEREAS, the Authority desires to issue \$ \_\_\_\_\_ in aggregate principal amount of Taxable Variable Rate Demand Lease Revenue Refunding Bonds (Paseo Colorado Parking Facilities), Series 2008 (the "Bonds"), pursuant to a certain Trust Agreement, dated as of September 1, 2008 (the "Trust Agreement") by and between the Authority and Wells Fargo Bank, National Association, as trustee (the "Trustee"), for the purposes of providing funds to refund the 2000 Bonds, funding a reserve fund for the Bonds and paying the costs of issuance of the Bonds; and

WHEREAS, in connection with the Commission's desire to assist the Authority in refinancing the 2000 Bonds through the issuance of the Bonds, the Commission, as lessor, intends to lease certain real property and improvements, as more particularly described in Exhibit A hereto (the "Leased Premises"), to the Authority, as lessee, pursuant to this Authority Lease;

WHEREAS, in furtherance of the issuance of the Bonds, the Authority, as sublessor, intends to sublease the Leased Premises, to the City, as sublessee, pursuant to a certain Lease Agreement, dated as of September 1, 2008 (the "Lease");

WHEREAS, under the Lease, the City will be obligated to make Lease Payments (including any Excess Amount), Additional Payments and Reserve Replenishment Rent to the Authority for the lease of the Leased Premises and the Authority will pledge such Lease Payments to the Trustee for payments of the Bonds; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Authority Lease do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Authority Lease;

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND OF THE MUTUAL AGREEMENTS AND COVENANTS CONTAINED HEREIN AND FOR OTHER VALUABLE CONSIDERATION, THE PARTIES HERETO DO HEREBY AGREE AS FOLLOWS:

## ARTICLE I

### DEFINITIONS AND EXHIBITS

#### Section 1.01. Definitions.

Terms used herein and not otherwise defined herein but defined in the Trust Agreement shall have the meanings ascribed to them in the Trust Agreement or the Lease. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Authority Lease, have the meanings herein specified.

#### Authority

The term "Authority" means the Pasadena Public Financing Authority, a joint exercise of powers authority duly organized and existing under the laws of the State of California.

#### Authority Lease

The term "Authority Lease" means this Authority Lease (Paseo Colorado Parking Facilities), dated as of September 1, 2008, by and between the Commission, as lessor, and the Authority, as lessee, with respect to the Leased Premises.

#### Bonds

The term "Bonds" means the Authority's Taxable Variable Rate Demand Lease Revenue Refunding Bonds (Paseo Colorado Parking Facilities), Series 2008.

#### City

The term "City" means the City of Pasadena, California, a municipal corporation organized and existing under a charter adopted pursuant to the Constitution and laws of the State of California.

#### Closing Date

The term "Closing Date" means the date the Bonds are initially issued pursuant to the Trust Agreement.

#### Commission

The term "Commission" means the Pasadena Community Development Commission, a public body, corporate and politic, duly organized and existing under the laws of the State of California.

#### Developer

The term "Developer" means Developers Diversified Realty (successor in interest to H-CHH Associates).

### Development Agreements

The term "Development Agreements" means (i) the Amended and Restated Operation and Reciprocal Easement Agreement for Paseo Colorado, made and entered into as of May 1, 2000 (the "REA"), by and between the Developer and the Commission and (ii) the Parking Operation and Maintenance Agreement, made and entered into as of May 1, 2000 (the "POMA"), by and among the Developer, the Commission and Federated Western Properties, Inc.

### Lease

The term "Lease" means the Lease Agreement (Paseo Colorado Parking Facilities), dated as of September 1, 2008, by and between the Authority, as sublessor, and the City, as sublessee, with respect to the Leased Premises.

### Leased Premises

The term "Leased Premises" means all of that certain real property, together with the improvements thereon, more particularly described in Exhibit A attached hereto and made a part hereof; subject, however, to Permitted Encumbrances.

### Permitted Encumbrances

The term "Permitted Encumbrances" means, as of any particular time: (i) the Development Agreements; (ii) this Authority Lease and the Lease, as they may be amended from time to time; (iii) liens for general ad valorem taxes and assessments, if any, not then delinquent; (iv) any contested right or claim of any mechanic, laborer, materialman, supplier or vendor filed or perfected in the manner prescribed by law following the date of recordation of this Authority Lease; (v) easements, rights-of-way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions which exist of record as of the Closing Date; and (vi) easements, rights-of-way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions established following the date of recordation of this Authority Lease and to which the Commission, the Trustee and the Authority consent in writing.

### Reimbursement Agreement

The term "Reimbursement Agreement" means the Parking Revenue Reimbursement Agreement, entered into as of June 1, 2000, as amended by an Amendment, dated as of September 1, 2008, by and among the Authority, the Commission and the City.

### Trust Agreement

The term "Trust Agreement" means the Trust Agreement, dated as of September 1, 2008, by and between the Authority and the Trustee, pursuant to which the Authority will issue the Bonds.

## Trustee

The term "Trustee" means the Trustee named in the Trust Agreement, and any successor appointed under the Trust Agreement.

### Section 1.02. Interpretation.

(a) Unless the context otherwise indicates, all words expressed in the singular shall include the plural and vice versa, and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) All headings of the articles and sections and subsections hereof and the table of contents hereof are solely for convenience of reference and do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," Sections" and other subsections are to the corresponding Articles, Sections or subsections hereof, and the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Authority Lease as a whole and not to any particular Article, Section or subsection hereof.

Section 1.03. Exhibits. The following Exhibit is attached to, and by reference made a part of, this Authority Lease:

Exhibit A: Legal Description of the Leased Premises.

## ARTICLE II

### REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.01. Representations, Covenants and Warranties of the Authority. The Authority represents, covenants and warrants as follows:

(i) The Authority is a joint exercise of powers authority duly organized, existing and in good standing under and by virtue of the laws of the State of California, including, particularly, Chapter 5, Division 7, Title 1 (commencing with Section 6500 of the Government Code of the State of California) and has the power to enter into this Authority Lease, the Lease, the Trust Agreement, the Standby Bond Purchase Agreement and the Remarketing Agreement; is possessed of full power to own and hold real and personal property, and to lease and sell the same; and has duly authorized the execution and delivery of all of the foregoing agreements;

(ii) All authorizations or approvals or other action by, and notice to or filing with, any governmental authority or regulatory body have been obtained which are required for the due execution and delivery by the Authority of this Authority Lease, the Lease, the Trust Agreement, the Standby Bond Purchase Agreement and the Remarketing Agreement;

(iii) Assuming due authorization, execution and delivery by the other parties thereto, this Authority Lease, the Lease, the Trust Agreement, the Standby Bond Purchase Agreement and the Remarketing Agreement each is the legal, valid and binding obligation of the Authority, enforceable against the Authority in accordance with its terms except as the enforceability thereof may be limited by applicable insolvency, liquidation, readjustment of debt or similar proceeding of, or moratorium applicable to, the Authority and by general principles of equity if equitable remedies are sought;

(iv) Neither the execution and delivery of this Authority Lease, the Lease, the Trust Agreement, the Standby Bond Purchase Agreement or the Remarketing Agreement, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, nor the consummation of the transactions contemplated hereby or thereby, (i) conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Authority is now a party or by which the Authority is bound, or constitutes a default under any such restriction, agreement or instrument, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Authority, or upon the Leased Premises, except for the pledges contained in the Trust Agreement and the liens created by this Authority Lease and the Lease; and

(v) All requisite official action of the Authority has been taken at meetings duly noticed, convened and had to authorize the consummation of the transactions contemplated by this Authority Lease, the Lease, the Trust Agreement, the Standby Bond Purchase Agreement and the Remarketing Agreement.

Section 2.02. Representations, Covenants and Warranties of the Commission. The Commission represents, covenants and warrants as follows:

(i) The Commission is a public body, corporate and politic, duly organized and validly existing under laws of the State of California and is possessed of full power to lease real and personal property;

(ii) All authorizations or approvals or other action by, and notice to or filing with, any governmental authority or regulatory body have been obtained which are required for the due execution and delivery by the Commission of this Authority Lease;

(iii) Assuming due authorization, execution and delivery by the other parties hereto, this Authority Lease, the Reimbursement Agreement and the Development Agreements are the legal, valid and binding obligation of the Commission, enforceable against the Commission in accordance with their respective terms except as the enforceability thereof may be limited by applicable insolvency, liquidation, readjustment of debt or similar proceeding of, or moratorium applicable to, the Commission and by general principles of equity if equitable remedies are sought;

(iv) Neither the execution and delivery of this Authority Lease, the Reimbursement Agreement or the Development Agreements nor the fulfillment of or compliance with the respective terms and conditions hereof, nor the consummation of the

transactions contemplated hereby, (i) conflicts with or results in a breach of the terms, conditions or provisions of any restriction, agreement or instrument to which the Commission is now a party or by which the Commission is bound, or constitutes a default under any such restriction, agreement or instrument, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Commission, or upon the Leased Premises except for the liens created by this Authority Lease and the Lease;

(v) All requisite official action of the Commission has been taken at meetings duly noticed, convened and had to authorize the consummation of the transactions contemplated by this Authority Lease;

(vi) The Commission hereby agrees that it will not amend, or consent to the amendment of, the Development Agreements in any manner that would adversely affect the interests of the Authority and the City under this Authority Lease or the Lease or the Owners of the Bonds under the Trust Agreement without the prior written consent of the Authority, the Trustee and the City; and

(vii) The Commission warrants that it has, and is, the fee title owner of the Leased Premises.

### ARTICLE III

### RESERVED

### ARTICLE IV

#### AGREEMENT TO LEASE; TERM OF LEASE; RENTAL

Section 4.01. Lease. The Commission hereby leases to the Authority (without option to purchase and subject to the Permitted Encumbrances) the Leased Premises, and the Authority hereby leases from the Commission (subject to the Permitted Encumbrances), upon the terms and conditions set forth herein, the Leased Premises.

Section 4.02. Term. The term of this Authority Lease shall commence on the date hereof and shall end on June 1, 2038 unless such term is extended or sooner terminated as hereinafter provided. If on June 1, 2038, the Bonds shall not be fully paid or if the lease payments payable under the Lease shall have been abated at any time and for any reason, then the term of this Authority Lease shall be extended until all Bonds shall be fully paid, except that the term of this Authority Lease shall in no event be extended beyond June 1, 2048. If prior to June 1, 2038, the Bonds shall be fully paid, the term of this Authority Lease shall end.

Section 4.03. Rental.

The Authority shall pay to the Commission as and for rental hereunder the sum of One Dollar (\$1.00).

Section 4.04. Purpose.

The Authority shall use the Leased Premises solely for the purpose of leasing the Leased Premises to the City pursuant to the Lease; provided, that in the event of default by the City under the Lease, the Trustee (as assignee of the Authority) may, as provided in the Trust Agreement, exercise the remedies provided in the Lease.

Section 4.05. Termination.

The Authority agrees, upon the termination hereof, to quit and surrender the Leased Premises in the same good order and condition as the same was in at the time of commencement of the term hereunder (with such modifications and improvements as are contemplated by this Authority Lease and the Lease), reasonable wear and tear excepted, and agrees that any permanent improvements and structures existing upon the Leased Premises at the time of the termination hereof shall remain thereon and title thereto shall vest in the Commission.

ARTICLE V

DEFAULT

Section 5.01. Default. In the event the Authority shall be in default in the performance of any obligation on its part to be performed under the terms of this Authority Lease, which default continues for 30 days following written notice to and demand for correction thereof by the Commission, the Commission may exercise any and all remedies granted by law which do not adversely affect the interests of the Owners of the Bonds, with the consent of the Trustee; provided, however, that no merger of this Authority Lease and of the Lease shall be deemed to occur as a result thereof; provided further, however, that the Commission shall have no power to terminate this Authority Lease by reason of any default on the part of the Authority if such termination would affect or impair any assignment or sublease authorized pursuant to Section 6.04 hereof of all or any part of the Leased Premises then in effect between the Authority and any assignee or subtenant of the Authority (other than the City under the Lease). So long as any such assignee or subtenant of the Authority shall duly perform the terms and conditions of this Authority Lease and of its then existing sublease (if any), such assignee or subtenant shall be deemed to be and shall become the tenant of the Commission hereunder and shall be entitled to all of the rights and privileges granted under any such assignment; provided, further, that so long as any Bonds are Outstanding and unpaid in accordance with the terms thereof, the rentals or any part thereof payable to the Trustee shall continue to be paid to the Trustee.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Waiver of Personal Liability.

All liabilities hereunder on the part of the Authority shall be solely liabilities of the Authority as a separate legal entity, and the Commission hereby releases each and every

member, officer and employee of the Authority of and from any personal or individual liability under this Authority Lease. No member, officer or employee of the Authority shall at any time or under any circumstances be individually or personally liable hereunder for anything done or omitted to be done by the Authority hereunder.

Section 6.02. Taxes.

The Commission hereby agrees and covenants to pay any and all assessments of any kind or character and also all taxes, including possessory interest taxes, levied or assessed upon the Leased Premises.

Section 6.03. Eminent Domain.

In the event the whole or any part of the Leased Premises or the improvements thereon is taken by eminent domain proceedings, the interest of the Authority shall be recognized and is hereby determined to be the amount necessary to fully discharge the obligation of the Authority with respect to the then unpaid or Outstanding Bonds attributable to such part of the Project and shall be paid to the Trustee, and the balance of the award, if any, shall be paid to the Commission.

Section 6.04. Assignment.

Except for the Lease, neither the Authority Lease nor any interest of the Authority hereunder shall be mortgaged, pledged, assigned, sublet or transferred by the Authority by voluntary act or by operation of law or otherwise, except with the prior written consent of the Commission, which shall not be unreasonably withheld.

Section 6.05. Development Agreements. Concurrently with the execution hereof, the Authority and the City are executing and delivering the Lease.

The Commission has entered into the Development Agreements. The Authority hereby agrees that, subject to the limitations set forth below, all of its rights and this Authority Lease shall be and are subject and subordinate to the Development Agreements (including, without limitation, the easements, licenses and rights-of-way granted or to be granted pursuant to the Development Agreements) and all amendments thereto.

The Authority agrees to execute, acknowledge and deliver to the Developer any and all documents deemed by the Commission necessary or appropriate to evidence the foregoing subordination agreements and further agrees that the same may be recorded. [With respect to any documents or amendments entered into by the Commission with the Developer after July 10, 2000 and before the Closing Date, the Commission covenants that any such document and agreement entered into does not reduce the fair rental value of the Leased Premises leased by the Authority to the City pursuant to the Lease.] With respect to any documents or amendments to be entered into by the Commission with the Developer after the Closing Date, such document and agreement shall be entered into only if such documents or amendments do not reduce the fair rental value of the Leased Premises leased by the Authority to the City pursuant to the Lease, as set forth in the certificate of the City delivered to the Authority, the Commission and the Trustee on the Closing Date setting forth the fair rental value of the Leased Premises.

Section 6.06. Assignment of Certain Amounts Under the Development Agreements. The Commission hereby assigns and transfers to the Authority for the purpose of assigning the same to the City pursuant to the Lease, without recourse, all of its rights to receive Parking Operation Net Income (as such term is defined in, and pursuant to the terms of, the POMA) in an amount not to exceed in any Lease Year the aggregate Lease Payments (including any Excess Amount), Additional Payments and Reserve Replenishment Rent due and payable by the City in such Lease Year.

Section 6.07. Title To Leased Premises.

Title to the Leased Premises and all structural additions thereto shall remain in the Commission during the term of this Authority Lease. At the termination of this Authority Lease in accordance with its terms, the Authority, if not then in default hereunder, shall quitclaim all right, title and interest of the Authority in and to the Leased Premises to the Commission.

Section 6.08. Law Governing.

This Authority Lease shall be governed exclusively by the provisions hereof and by the laws of the State of California.

Section 6.09. Notices.

All notices, certificates or other communications hereunder to the Commission and the Authority shall be sufficiently given and shall be deemed to have been received five business days after deposit in the United States mail in certified form, postage prepaid, to the Authority or the Commission, as the case may be, at the following addresses:

If to the Commission: Pasadena Community Development Commission  
Pasadena City Hall  
100 N. Garfield, Room 222  
Pasadena, California 91109  
Attention: Chief Executive Officer

If to the Authority: Pasadena Public Financing Authority  
Pasadena City Hall  
100 N. Garfield, Room 345  
Pasadena, California 91109  
Attention: Treasurer

Section 6.10. Validity and Severability

If any one or more of the agreements, conditions, covenants or terms hereof shall to any extent be declared invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, the finding or order or decree of which becomes final, none of the remaining agreements, conditions, covenants or terms hereof shall be affected thereby, and each provision of this Authority Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 6.11. Anti Discrimination.

Pursuant to the provisions of Section 33436 of the California Health and Safety Code the following provisions are included: The Authority herein covenants by and for itself, its heirs, executors, administrators, and assigns, and all persons claiming under or through it, and this Authority Lease is made and accepted and subject to the following conditions: that there shall be no discrimination against or segregation of any person, or group of persons, on account of race, color, creed, religion, sex, marital status, national origin or ancestry, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the premises herein leased, nor shall the Authority itself, or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees in the premises herein leased. The foregoing provisions shall be binding upon and shall obligate the lessee and any sublessee or sublessees, or any other transferees under this Authority Lease.

Section 6.12. Amendment. The Commission and the Authority may at any time agree to the amendment of this Authority Lease; provided, however, that the Commission and the Authority agree that no such amendment shall be made or effected which adversely affects the interests of the City under the Lease or the Owners of the Bonds.

Section 6.13. Execution.

This Authority Lease may be executed in any number of counterparts, each of which shall be deemed to be an original, but all together shall constitute but one and the same Authority Lease.

*[Signature Page to Follow]*

IN WITNESS WHEREOF, the Commission and the Authority have caused this Authority Lease to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

PASADENA COMMUNITY DEVELOPMENT  
COMMISSION

By \_\_\_\_\_  
Bernard K. Melekian  
Chief Executive Officer

ATTEST:

By: \_\_\_\_\_  
Mark Jomsky, CMC  
Commission Secretary

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Michele Beal Bagneris  
Commission Counsel

PASADENA PUBLIC FINANCING AUTHORITY

By: \_\_\_\_\_  
Steven B. Mermell  
Treasurer

ATTEST:

By: \_\_\_\_\_  
Mark Jomsky, CMC  
Authority Secretary

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Michele Beal Bagneris  
Authority Counsel

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), an 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]

EXHIBIT A

LEGAL DESCRIPTION OF THE LEASED PREMISES