

Recording Requested By And
When Recorded Mail To:

ORRICK, HERRINGTON & SUTCLIFFE LLP
777 South Figueroa Street, Suite 3200
Los Angeles, California 90017
Attention: Laura Gao

FIRST AMENDMENT TO LEASE

by and between the

CITY OF PASADENA

and the

PASADENA PUBLIC FINANCING AUTHORITY

RELATING TO THE

PASADENA PUBLIC FINANCING AUTHORITY
LEASE REVENUE BONDS

SERIES 2010A,
SERIES 2010B (TAXABLE—BUILD AMERICA BONDS),
SERIES 2010C (TAXABLE),
SERIES 2010D (TAXABLE—RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS)

Executed and Entered into
as of February 1, 2006

and Amended
as of November 1, 2010

FIRST AMENDMENT TO LEASE

This First Amendment to Lease is executed and entered into as of November 1, 2010, and amends the Lease, executed and entered into as of February 1, 2006 (as it may from time to time be further amended or supplemented, this "Lease"), by and between the CITY OF PASADENA, a municipal corporation duly organized and existing under its Charter and the Constitution and laws of the State of California (the "City"), and the PASADENA PUBLIC FINANCING AUTHORITY, a joint exercise of powers authority duly created by and existing under the laws of the State of California (the "Authority").

WITNESSETH:

WHEREAS, the City has entered into this Lease with the Authority, whereby the City will lease to the Authority the Leased Property (capitalized terms used herein shall have the meanings given such terms pursuant to Section 1.01 of the Sublease, dated as of February 1, 2006 (the "Sublease"), by and between the City and the Authority), as a material consideration for the Authority's agreement to sublease the Leased Property to the City; and

WHEREAS, the Authority and the City provided for the acquisition, construction and installation of certain public improvements consisting of Rose Bowl Improvements to the existing Leased Property and the City Hall Improvements to the City's City Hall and for the prepayment of the Certificates; and

WHEREAS, concurrently with the original execution and delivery of this Lease, the City and the Authority entered into the Sublease of the Leased Property; and

WHEREAS, concurrently with the original execution and delivery of this Lease, the Authority and the Trustee entered into the Indenture, dated as of February 1, 2006 (the "2006 Indenture") pursuant to which the Authority is issued the Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Refinancing and Improvement Projects), Series 2006 (the "2006 Bonds") and financed the costs of the Rose Bowl Improvements, the City Hall Improvements and to prepaid the Certificates; and

WHEREAS, concurrently with the execution and delivery of this First Amendment to Lease, the City and the Authority will enter into the First Amendment to Sublease of the Leased Property; and

WHEREAS, concurrently with the execution and delivery of this Lease, the Authority and the Trustee will enter into a separate Indenture, dated as of November 1, 2010 (the "2010 Indenture") pursuant to which the Authority will issue the Pasadena Public Financing Authority Lease Revenue Bonds, Series 2010A, Series 2010B (Taxable—Build America Bonds), Series 2010C (Taxable) and Series 2010D (Taxable—Recovery Zone Economic Development Bonds) (the "2010 Bonds") and will finance the costs of additional improvements to the Rose Bowl Stadium; 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 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 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:

Section 1. Renovation of Leased Property. The City hereby confirms that the real property and improvements thereon situated in the State of California, County of Los Angeles, City of Pasadena, described in Exhibit A attached hereto and made a part hereof, shall be further improved with a renovation project, which shall include buildings, structures, improvements and facilities to be constructed thereon as described in Exhibit A-1 attached hereto and made a part hereof.

Section 2. Extension to Term. The term hereof commenced on February 16, 2006, the date this Lease was first recorded, and shall end on December 1, 20__, unless such term is sooner terminated or is extended as hereinafter provided. If prior to December 1, 20__, all Base Rental Payments under the Sublease shall have been paid, or provision therefor has been made in accordance with Article X of the 2006 Indenture and the 2010 Indenture, the term hereof shall end ten (10) days thereafter or ten (10) days after written notice by the City to the Authority in accordance with Section 15 hereof, whichever is earlier.

If the Sublease is extended beyond December 1, 20__ pursuant to the terms thereof, this Lease shall also be extended to the day following the date of termination of the Sublease.

Section 3. Addition to Rent. The Authority paid to the City as and for rental of the Leased Property hereunder, the sum of not to exceed \$47,300,000, on February 16, 2006. Such rent was paid from the proceeds of the 2006 Bonds. In addition, the Authority will pay to the City as and for rental of the Leased Property hereunder, the sum of not to exceed \$[par amount of 2010 Bonds], on the date of recordation of this first Amendment to lease. Such rent will be paid from the proceeds of the 2010 Bonds.

The City shall deposit the addition to rent in one or more separate funds or accounts under the 2010 Indenture to be held and administered for the purpose of financing the Rose Bowl Improvements, the funding of the Bond Reserve Fund under the 2010 Indenture and paying the costs of issuance of the 2010 Bonds, and shall be disbursed in accordance with Section 3.02 of the 2010 Indenture. The Authority and the City hereby find and determine that the amount of the rent does not exceed the fair rental value of this leasehold interest in the Leased Property which is conveyed hereunder by the City to the Authority. No other amounts of rental shall be due and payable by the Authority for the right to use and possession of the Leased Property under this Lease.

Section 4. Assignments and Subleases. Unless the City shall be in default under the Sublease, the Authority may not, without the prior written consent of the City and the Credit Provider, assign its rights hereunder or sublet the Leased Property except that the City and the Credit Provider expressly approve and consent to the assignment and transfer of the Authority's

right, title and interest in this Lease to the Trustee pursuant to the 2006 Indenture and the 2010 Indenture.

Section 5. 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 hereof, which default continues for thirty (30) days following notice and demand for correction thereof to the Authority, the City may, with the consent of the Credit Provider, exercise any and all remedies granted by law, except that no merger of this Lease and of the Sublease shall be deemed to occur as a result thereof; provided, that so long as any 2006 Bonds or 2010 Bonds are Outstanding or any amounts are owing to the Credit Provider, the City shall have no power to terminate this Lease by reason of any default on the part of the Authority if such termination would affect or impair any assignment of the Sublease then in effect between the Authority and the trustee for such 2006 Bonds and 2010 Bonds.

Section 6. Amendments. This Lease may be amended for the purpose of effecting a Substitution or Removal, as further described in the Sublease, or for the purpose of issuing additional bonds as described in Section 5.07 of the Sublease.

Section 7. Execution in Counterparts. This First Amendment to Lease may be executed and entered into in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed and entered into this Lease by their officers thereunto duly authorized as of the day and year first above written.

CITY OF PASADENA

By _____
Andrew Green,
Director of Finance

(SEAL)

ATTEST:

Mark Jomsky,
City Clerk

APPROVED AS TO FORM:

By: _____
Michele Beal Bagneris,
City Attorney

**PASADENA PUBLIC FINANCING
AUTHORITY**

By _____
Michael J. Beck,
Executive Director

ATTEST:

Mark Jomsky,
Secretary

EXHIBIT A
DESCRIPTION OF LEASED PROPERTY

EXHIBIT A-1

DESCRIPTION OF IMPROVEMENTS TO LEASED PROPERTY

The Leased Property shall be further improved by the following facilities to be hereafter constructed or installed on the Leased Property:

[acquisition, construction, improvement, renovation, remodeling, furnishing and equipping of improvements and betterments to the Rose Bowl Stadium, including concourses, restrooms, tunnels, entry gates, scoreboards, seating, press box, club, suite and lounge facilities and related infrastructure].

STATE OF CALIFORNIA)
)
COUNTY OF LOS ANGELES) ss.

On _____ before me, _____, Notary Public, personally appeared _____, personally known to me (or 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.

WITNESS my hand and official seal.

[Notarial Seal]

STATE OF CALIFORNIA)
)
COUNTY OF LOS ANGELES) ss.

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.

[Notarial Seal]