

Recording Requested By And
When Recorded Mail To:

ORRICK, HERRINGTON & SUTCLIFFE LLP
405 Howard Street
San Francisco, California 94105
Attention: Michele Bergland

AMENDED AND RESTATED LEASE

by and between the

CITY OF PASADENA

and the

PASADENA PUBLIC FINANCING AUTHORITY

RELATING TO THE

PASADENA PUBLIC FINANCING AUTHORITY
VARIABLE RATE DEMAND LEASE REVENUE BONDS
(ROSE BOWL REFINANCING AND IMPROVEMENTS PROJECTS), SERIES 2006

Executed and Entered into
as of February 1, 2006
Amended as of November 1, 2010 and May 1, 2011

AMENDED AND RESTATED LEASE

This Lease is executed and entered into as of February 1, 2006, amended as of November 1, 2010 and May 1, 2011 (as it may from time to time be 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 proposes to enter 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 the Amended and Restated Sublease, dated as of May 1, 2011 (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 wish to provide 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 execution and delivery of this Lease, the City and the Authority are entering into the Sublease of the Leased Property; and

WHEREAS, concurrently with the execution and delivery of this Lease, the Authority and the Trustee are entering into the Indenture pursuant to which the Authority is issuing Bonds to finance the costs of the Rose Bowl Improvements, the City Hall Improvements and to prepay the Certificates; and

WHEREAS, the Lease was originally executed and entered into as of February 1, 2006, and recorded in the official records of the Recorder of the County of Los Angeles on February 16, 2006 as document number 06-0359381; and was amended by the First Amendment to Lease, executed and entered into as of November 1, 2010 and recorded in the official records of the Recorder of the County of Los Angeles on November 23, 2010 as document number 20101697468 (the "First Amendment to Lease"); and is further amended by this Amended and Restated Lease; and

WHEREAS, concurrently with the original execution and delivery of the Lease, the Authority and the Trustee entered into the Indenture, dated as of February 1, 2006, as amended and restated by the Amended and Restated Indenture, dated as of May 1, 2011 (together, the "2006 Indenture") pursuant to which the Authority issued the Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Refinancing and Improvement Bonds), Series 2006 (the "2006 Bonds") and financed the costs of the Rose Bowl Improvements, the City Hall Improvements, and prepaid the Certificates; and

WHEREAS, concurrently with the execution and delivery of the First Amendment to Lease, the Authority and the Trustee entered into a separate Indenture, dated as of November 1, 2010 (the "2010 Indenture") pursuant to which the Authority issued the Pasadena Public Financing Authority Lease Revenue Bonds, Series 2010A, Series 2010B (Taxable—Build America Bonds) and Series 2010C (Taxable), Series 2010D (Taxable—Recovery Zone Economic Development Bonds) (the "2010 Bonds") to 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. 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. Term. The term hereof commenced on February 16, 2006, the date this Lease was first recorded, and shall end on March 1, 2043, unless such term is sooner terminated or is extended as hereinafter provided. If prior to March 1, 2043, 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 March 1, 2043 pursuant to the terms thereof, this Lease shall also be extended to the day following the date of termination of the Sublease.

Section 3. 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 paid to the City as and for rental of the Leased Property hereunder, the sum of not to exceed \$155,873,264.85, on November 23, 2010. 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. Purpose. The Authority shall use the Leased Property solely for the purpose of subleasing the same to the City, provided, that in the event of default by the City under the Sublease, the Authority may exercise the remedies provided in the Sublease.

Section 5. Owner in Fee. The City covenants that it is the owner of the Leased Property free and clear of all liens, claims or encumbrances which affect marketability.

Section 6. 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 7. Right of Entry. The City reserves the right for any of its duly authorized representatives to enter upon the Leased Property at any reasonable time to inspect the same or to make any repairs, improvements or changes necessary for the preservation thereof.

Section 8. Termination. The Authority agrees, upon the termination hereof, to quit and surrender the Leased Property in the same good order and condition as the same was in at the time of commencement of the term hereunder, reasonable wear and tear excepted, and agrees that any permanent improvements to the Leased Property at the time of the termination hereof shall remain thereon and title thereto shall vest in the City.

Section 9. 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 or Majority Holder, as applicable, 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 or Majority Holder, as applicable, 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 10. Quiet Enjoyment. The Authority at all times during the term hereof shall have the right to peaceably and quietly, hold and enjoy the Leased Property.

Section 11. Waiver of Personal Liability. All liabilities hereunder on the part of the Authority shall be solely corporate liabilities of the Authority, and the City hereby releases each and every director, officer and employee of the Authority of and from any personal or

individual liability hereunder. No director, 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 12. Eminent Domain. In the event the whole or any portion of the Leased Property is taken by eminent domain proceedings, the interest of the Authority shall be recognized and is hereby determined to be the amount of the then unpaid Base Rental Payments, and the amount of the unpaid Additional Rental due under the Sublease, and the balance of the award, if any, shall be paid to the City.

Section 13. 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 14. Partial Invalidity. 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 Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 15. Notices. All approvals, authorizations, consents, demands, designations, notices, offers, requests, statements or other communications hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party if delivered by Electronic Notice or if mailed by United States registered or certified mail, return receipt requested, postage prepaid, and, if to the City, addressed to City of Pasadena, 117 East Colorado Boulevard, Pasadena, California 91105, Attn: Director of Finance, or, if to the Authority, addressed to Pasadena Public Financing Authority, c/o City of Pasadena, 117 East Colorado Boulevard, Pasadena, California 91105, Attn: Director of Finance, with a copy to the Trustee for the Bonds, or to such other addresses as the respective parties may from time to time designate by notice in writing.

Section 16. Third Party Beneficiaries. The Credit Provider and the Majority Holder are hereby designated third party beneficiaries hereunder for the purpose of enforcing any of the rights granted to the Credit Provider and the Majority Holder hereunder.

Section 17. California Law. This Lease shall be governed by and construed and interpreted in accordance with the laws of the State.

Section 18. Section Headings. All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision hereof.

Section 19. Severability. If any agreement, condition, covenant or term hereof or any application hereof should be held by a court of competent jurisdiction to be invalid, void or unenforceable, in whole or in part, all agreements, conditions, covenants and terms hereof and all applications thereof not held invalid, void or unenforceable shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby.

Section 20. Execution in Counterparts. This 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

The land referred to herein is situated in the State of California, County of Los Angeles, and described as follows:

THAT PORTION OF LOT 29 IN BLOCK "A" OF THE SAN PASQUAL TRACT, IN THE CITY OF PASADENA, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 5 PAGES 290 AND 291 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER C SAID COUNTY, DESCRIBED AS FOLLOWS:

COMMENCING AT AN ANGLE POINT IN THE CENTERLINE OF ARROYO TERRACE, AS SAID CENTERLINE IS DEPICTED UPON THE MAP OF TRACT NO. 31160, IN SAID CITY, COUNTY AND STATE, AS PER MAP FILED IN BOOK 895 PAGES 73 AND 74 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, SAID ANGLE POINT BEING THE WESTERLY TERMINUS OF THAT CERTAIN COURSE ON SAID CENTER LINE DEPICTED A NORTH 76 DEGREES 43 MINUTES 39 SECONDS EAST 150.43 FEET, SAID COURSE BEING THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION; THENCE NORTH 15 DEGREES 31 MINUTES 02 SECONDS WEST, 3,746.31 FEET TO AN ANGLE POINT IN THE EXISTING CHAIN-LINK FENCE THAT DEFINES THE CONCOURSE AREA OF THE ROSE BOWL, SAID POINT BEING TO THE TRUE POINT OF BEGINNING FOR THIS LEGAL DESCRIPTION; THENCE ALONG SAID EXISTING CHAIN-LINK FENCE THE FOLLOWING COURSES:

NORTH 57 DEGREES 36 MINUTES 35 SECONDS WEST 132.49 FEET; THENCE NORTH 42 DEGREES 09 MINUTES 17 SECONDS WEST 346.70 FEET; THENCE NORTH 29 DEGREES 19 MINUTES 46 SECONDS WEST 130.59 FEET; THENCE NORTH 19 DEGREES 47 MINUTES 53 SECONDS WEST 44.01 FEET; THENCE NORTH 09 DEGREES 44 MINUTES 35 SECONDS WEST 94.40 FEET; THENCE NORTH 07 DEGREES 06 MINUTES 58 SECONDS WEST 71.65 FEET; THENCE NORTH 04 DEGREES 40 MINUTES 48 SECONDS WEST 39.34 FEET; THENCE NORTH 04 DEGREES 23 MINUTES 03 SECONDS WEST 54.75 FEET; THENCE NORTH 05 DEGREES 21 MINUTES 47 SECONDS EAST 42.15 FEET; THENCE NORTH 15 DEGREES 16 MINUTES 52 SECONDS EAST 60.58 FEET; THENCE NORTH 14 DEGREES 55 MINUTES 56 SECONDS EAST 109.18 FEET; THENCE NORTH 45 DEGREES 54 MINUTES 59 SECONDS EAST 27.14 FEET; THENCE NORTH 45 DEGREES 04 MINUTES 18 SECONDS WEST 38.30 FEET; THENCE NORTH 67 DEGREES 57 MINUTES 09 SECONDS EAST 32.56 FEET; THENCE NORTH 59 DEGREES 19 MINUTES 53 SECONDS EAST 25.35 FEET; THENCE NORTH 03 DEGREES 34 MINUTES 05 SECONDS EAST 48.32 FEET; THENCE NORTH 79 DEGREES 32 MINUTES 19 SECONDS EAST 63.02 FEET; THENCE NORTH 47 DEGREES 53 MINUTES 29 SECONDS EAST 45.38 FEET; THENCE NORTH 57 DEGREES 28 MINUTES 05 SECONDS EAST 155.21 FEET; THENCE NORTH 68 DEGREES 58 MINUTES 31 SECONDS EAST 54.52 FEET; THENCE NORTH 78 DEGREES 44 MINUTES 14 SECONDS EAST 27.04 FEET; THENCE NORTH 82 DEGREES 50 MINUTES 07 SECONDS EAST 55.70 FEET; THENCE

SOUTH 87 DEGREES 38 MINUTES 08 SECONDS EAST 20.56 FEET; THENCE NORTH 87 DEGREES 04 MINUTES 14 SECONDS EAST 81.89 FEET; THENCE NORTH 41 DEGREES 01 MINUTES 37 SECONDS WEST 6.51 FEET; THENCE NORTH 15 DEGREES 00 MINUTES 04 SECONDS EAST 6.86 FEET; THENCE NORTH 57 DEGREES 40 MINUTES 38 SECONDS EAST 63.30 FEET; THENCE SOUTH 66 DEGREES 29 MINUTES 04 SECONDS EAST 5.13 FEET; THENCE SOUTH 21 DEGREES 03 MINUTES 05 SECONDS EAST 62.65 FEET; THENCE SOUTH 15 DEGREES 46 MINUTES 49 SECONDS WEST 9.63 FEET; THENCE SOUTH 72 DEGREES 49 MINUTES 19 SECONDS EAST 48.40 FEET; THENCE SOUTH 61 DEGREES 19 MINUTES 25 SECONDS EAST 224.27 FEET; THENCE SOUTH 35 DEGREES 56 MINUTES 53 SECONDS EAST 57.20 FEET; THENCE SOUTH 34 DEGREES 42 MINUTES 30 SECONDS EAST 150.73 FEET; THENCE SOUTH 16 DEGREES 56 MINUTES 58 SECONDS EAST 76.68 FEET; THENCE SOUTH 69 DEGREES 45 MINUTES 33 SECONDS WEST 39.69 FEET; THENCE SOUTH 11 DEGREES 37 MINUTES 59 SECONDS EAST 25.34 FEET; THENCE SOUTH 07 DEGREES 48 MINUTES 20 SECONDS EAST 91.64 FEET; THENCE SOUTH 01 DEGREES 59 MINUTES 48 SECONDS EAST 84.38 FEET; THENCE SOUTH 06 DEGREES 20 MINUTES 45 SECONDS WEST 44.58 FEET; THENCE SOUTH 14 DEGREES 56 MINUTES 12 SECONDS WEST 116.77 FEET; THENCE SOUTH 25 DEGREES 06 MINUTES 51 SECONDS WEST 30.19 FEET; THENCE SOUTH 26 DEGREES 24 MINUTES 40 SECONDS WEST 53.82 FEET; THENCE SOUTH 28 DEGREES 17 MINUTES 39 SECONDS EAST 21.25 FEET; THENCE SOUTH 25 DEGREES 18 MINUTES 42 SECONDS WEST 48.85 FEET; THENCE SOUTH 89 DEGREES 52 MINUTES 32 SECONDS WEST 19.62 FEET; THENCE SOUTH 25 DEGREES 59 MINUTES 04 SECONDS WEST 207.34 FEET; THENCE SOUTH 41 DEGREES 58 MINUTES 11 SECONDS WEST 132.50 FEET; THENCE SOUTH 82 DEGREES 01 MINUTES 25 SECONDS WEST 102.84 FEET TO A POINT HEREBY DESIGNATED AS POINT "B"; THENCE CONTINUING SOUTH 82 DEGREES 01 MINUTES 25 SECONDS WEST 60.00 FEET TO A POINT HEREBY DESIGNATED AS POINT "A"; THENCE CONTINUING SOUTH 82 DEGREES 01 MINUTES 25 SECONDS WEST 70.26 FEET; THENCE SOUTH 83 DEGREES 05 MINUTES 43 SECONDS WEST 32.55 FEET TO THE TRUE POINT OF BEGINNING.

TOGETHER WITH A NON-EXCLUSIVE EASEMENT FOR PEDESTRIAN, UTILITY VEHICLE AND EMERGENCY VEHICLE INGRESS AND EGRESS OVER THAT PORTION OF SAID LOT 29 DESCRIBED AS FOLLOWS:

A STRIP OF LAND, 60 FEET IN WIDTH, THE PERIMETER OF WHICH IS DESCRIBED AS FOLLOWS:

BEGINNING AT SAID POINT "A"; THENCE SOUTH 07 DEGREES 48 MINUTES 37 SECONDS EAST 122.15 FEET TO A POINT ON THE SOUTHERLY FACE OF THE NORTHERLY CONCRETE CURB AT THE NORTHERLY TERMINUS OF THE WESTERLY IMPROVED ROADWAY OF ARROYO BOULEVARD, SAID POINT BEING IN A NONTANGENT CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 149.50 FEET, A RADIAL LINE TO SAID POINT BEARS NORTH 19 DEGREES 36 MINUTES 26 SECONDS WEST; THENCE EASTERLY ALONG SAID CURB FACE, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 23 DEGREES 09 MINUTES 08 SECONDS AN ARC DISTANCE OF 60.41 FEET, A RADIAL

LINE TO SAID POINT BEARS NORTH 03 DEGREES 32 MINUTES 42 SECONDS EAST; THENCE NORTH 07 DEGREES 48 MINUTES 37 SECONDS WEST 122.10 FEET TO SAID "B"; THENCE SOUTH 82 DEGREES 01 MINUTES 25 SECONDS WEST 60.00 FEET TO SAID POINT "A".

APN: 5702-001-901 (PORTION)

(End of Legal Description)

EXHIBIT A-1

RENOVATIONS 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 _____, 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 _____

[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.

Signature _____

[Notarial Seal]