
PASADENA PUBLIC FINANCING AUTHORITY

and

DEUTSCHE BANK NATIONAL TRUST COMPANY,

as Trustee

FIRST SUPPLEMENTAL
BOND INDENTURE

Dated as of _____ 1, 2013

\$47,300,000 Original Principal Amount of
PASADENA PUBLIC FINANCING AUTHORITY
VARIABLE RATE DEMAND LEASE REVENUE BONDS
(ROSE BOWL REFINANCING AND IMPROVEMENT PROJECTS), SERIES 2006

FIRST SUPPLEMENTAL BOND INDENTURE

THIS FIRST SUPPLEMENTAL BOND INDENTURE, dated as of _____ 1, 2013 (this "First Supplemental Indenture"), is by and between 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"), and DEUTSCHE BANK NATIONAL TRUST COMPANY, a national banking association duly organized and existing under the laws of the United States of America (the "Trustee").

WITNESSETH:

WHEREAS, pursuant to the Bond Indenture, dated as of February 1, 2006 (the "Original Indenture"), by and between the Authority and the Trustee, the Authority issued its Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Refinancing and Improvements Projects), Series 2006;

WHEREAS, the Original Indenture was amended and restated by and pursuant to the Bond Indenture, dated as of May 1, 2011 (the "Restated Indenture"), by and between by and between the Authority and the Trustee (capitalized undefined terms used herein have the meanings ascribed thereto in the Restated Indenture);

WHEREAS, the Authority and the Holder of all of the Outstanding Bonds desire to modify and amend certain provisions of the Restated Indenture;

WHEREAS, the Restated Indenture provides that the Restated Indenture and the rights and obligations of the Authority and of the Holders of the Bonds and of the Trustee may be modified or amended from time to time and at any time by an indenture or indentures supplemental thereto, which the Authority and the Trustee may enter into when the written consent of the Holders of a majority in aggregate principal amount of all Bonds then Outstanding and the Majority Holder shall have been filed with the Trustee;

WHEREAS, the Restated Indenture provides that, so long as the Bonds bear interest at a Bank Index Interest Rate, the Majority Holder shall be deemed to be the owner of the Bonds for the purpose of all approvals, consents, waivers or institution of any action and the direction of all remedies, except as otherwise provided therein;

WHEREAS, the Bonds presently bear interest at a Bank Index Rate;

WHEREAS, the Majority Holder is the Holder of all of the Outstanding Bonds;

WHEREAS, the Majority Holder has consented to this First Supplemental Indenture;
and

WHEREAS, all acts and proceedings required by law necessary to constitute this First Supplemental Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken in due time, form and manner, and the execution and delivery of this First Supplemental Indenture have been in all respects duly authorized;

NOW, THEREFORE, in consideration of the covenants and provisions herein set forth and for other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Amendment of Section 1.01. The definition “Bond Reserve Fund Requirement” in Section 1.01 of the Restated Indenture is hereby amended to read in full as follows:

“Bond Reserve Fund Requirement” means (i) \$0, unless and until such amount is modified pursuant to a supplemental indenture entered into in accordance with the provisions hereof and (ii) such other amount as may be provided in a supplemental indenture entered into in accordance with the provisions hereof.

Section 2. Amendment of Section 3.05. The third sentence of the second paragraph of subsection (c) of Section 3.05 of the Restated Indenture is hereby amended to read in full as follows:

If at any time the balance in the Bond Reserve Fund shall be in excess of the Bond Reserve Fund Requirement, the Trustee shall transfer such excess first to the Interest Fund, to the extent necessary so that the balance in the Interest Fund is equal to the interest coming due on the Bonds on the next Interest Payment Date and any balance shall be transferred to the Principal Fund; provided, however, that, in connection with an optional redemption of Bonds, if so directed in a Request of the City, the Trustee shall transfer all or any portion of such excess to the Optional Redemption Account.

Section 3. Amendment of Section 4.01. Subsection (b) of Section 4.01 of the Restated Indenture is hereby amended to read in full as follows:

(b) Optional Redemption of Bonds in the Daily Mode, the Weekly Mode, the R-FLOATs Mode, the Indexed Rate Mode or the Bank Index Interest Rate Mode. Bonds in the Daily Mode, the Weekly Mode, the R-FLOATs Mode or the Indexed Rate Mode are subject to redemption prior to the Maturity Date, at the option of the Authority, as directed by the City, in whole on any date or in part on any Interest Payment Date, at a Redemption Price equal to the principal amount of Bonds called for redemption, plus unpaid accrued interest, if any, to the date fixed for redemption, without premium. Bonds in the Bank Index Interest Rate Mode are subject to redemption prior to the Maturity Date, at the option of the Authority, as directed by the City, in whole on any date or in part on any Interest Payment Date, at a Redemption Price equal to the principal amount of Bonds called for redemption, plus unpaid accrued interest, if any, to the date fixed for redemption, without premium; provided, however, that, on or prior to February 1, 2013, the Bonds in the Bank Index Interest Rate Mode are subject to redemption prior to the Maturity Date, at the option of the Authority, as directed by the City, in part on any date, at a Redemption Price equal to the principal amount of Bonds called for redemption, plus unpaid accrued interest, if any, to the

date fixed for redemption, without premium, and, provided, further, that, notwithstanding Section 4.03 hereof, notice of any such redemption need only be given to the Majority Holder and shall be given to the Majority Holder by Electronic Means.

Section 4. Effect of First Supplemental Indenture. This First Supplemental Indenture and all of the terms and provisions herein contained shall form part of the Restated Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Restated Indenture. The Restated Indenture is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as heretofore amended and supplemented, and as amended and supplemented hereby. If there shall be any conflict between the terms of this First Supplemental Indenture and the terms of the Restated Indenture (as in effect on the day prior to the effective date of this First Supplemental Indenture), the terms of this First Supplemental Indenture shall prevail.

Section 5. Execution in Several Counterparts. This First Supplemental Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Authority and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 6. Effective Date of First Supplemental Indenture. This First Supplemental Indenture shall take effect on _____, 2013.

IN WITNESS WHEREOF, the Authority has caused this First Supplemental Indenture to be signed in its name by its officer thereunto duly authorized, and the Trustee has caused this First Supplemental Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

**PASADENA PUBLIC FINANCING
AUTHORITY**

By: _____

ATTEST:

Secretary

**DEUTSCHE BANK NATIONAL TRUST
COMPANY, AS TRUSTEE**

By: _____
Authorized Representative

By: _____
Authorized Representative