

AFTER RECORDATION PLEASE RETURN TO:

Norton Rose Fulbright US LLP
555 South Flower Street, Suite 4100
Los Angeles, California 90071
Attention: []

SECOND AMENDMENT TO AMENDED AND RESTATED LEASE

Dated as of December 1, 2018

by and between the

PASADENA PUBLIC FINANCING AUTHORITY

and the

CITY OF PASADENA

Relating to

\$ _____
PASADENA PUBLIC FINANCING AUTHORITY
Lease Revenue Refunding Bonds
(Rose Bowl Renovation Project)
Series 2018A (Tax-Exempt) and Series 2018B (Taxable)

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SECOND AMENDMENT TO AMENDED AND RESTATED LEASE

This Second Amendment to Amended and Restated Lease is executed and entered into as of December 1, 2018 (this "Second Amendment to Amended and Restated Lease"), and amends the Lease, executed and entered into as of February 1, 2006 (the "Original Lease"), as amended by the First Amendment to Amended and Restated Lease, dated as of November 1, 2010 ("First Amendment to Lease"), as amended by the Amended and Restated Lease, dated as of May 1, 2011, as amended by the First Amendment to Lease, dated as of October 1, 2016 (the "First Amendment to Amended and Restated Lease") (as it may from time to time be further amended or supplemented, collectively, the "Lease"), each 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").

RECITALS:

WHEREAS, the City has entered into the Lease with the Authority, whereby the City leases 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 "Original Sublease"), as amended by the First Amendment to Sublease, dated as of November 1, 2010 ("First Amendment to Sublease"), as amended by the Amended and Restated Sublease, dated as of May 1, 2011 ("Amended and Restated Sublease"), as amended by the First Amendment to Amended and Restated Sublease, dated as of January 1, 2013 (the "First Amendment to Amended and Restated Sublease") and the Second Amendment to Amended and Restated Sublease, dated as of October 1, 2016 (the "Second Amendment to Amended and Restated Sublease") (as it may from time to time be further amended or supplemented, collectively, the "Sublease"), each 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 the Original Lease, the City and the Authority entered into the Original Sublease of the Leased Property; and

WHEREAS, concurrently with the execution and delivery of the Original Sublease, 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 Projects), 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 Sublease, 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 (the "2010A Bonds"), Series 2010B (Taxable-Build America Bonds) (the "2010B Bonds"), Series 2010C (Taxable) (the "2010C Bonds") and Series 2010D (Taxable-Recovery Zone Economic Development Bonds) (the "2010D Bonds" and collectively with the 2010A Bonds, the 2010B Bonds and the 2010C Bonds, the "2010 Bonds") and financed the costs of additional improvements to the Rose Bowl Stadium; and

WHEREAS, concurrently with the execution of the First Amendment to Amended and Restated Sublease, the Authority and the Trustee entered into a separate Bond Indenture, dated as of January 1, 2013 (the "2013 Indenture"), by and between the Authority and the Trustee, pursuant to which the Authority issued its Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project), Series 2013A and Series 2013B (collectively, the "2013 Bonds") which refunded a portion of the 2006 Bonds and financed the costs of additional improvements to the Rose Bowl Stadium; and

WHEREAS, concurrently with the execution of the Second Amendment to Amended and Restated Sublease, the Authority and the Trustee entered into a separate Bond Indenture, dated as of October 1, 2016 (the "2016 Indenture"), by and between the Authority and the Trustee, pursuant to which the Authority issued its Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project), Series 2016A (the "2016 Bonds") which refunded a portion of the 2010A Bonds and financed the costs of additional improvements to the Rose Bowl Stadium; and

WHEREAS, concurrently with the execution and delivery of the Second Amendment to Amended and Restated Sublease, dated as of December 1, 2018, the Authority and the Trustee will enter into a separate Indenture, dated as of December 1, 2018 (the "2018 Indenture") pursuant to which the Authority will issue the Pasadena Public Financing Authority Lease Revenue Refunding Bonds, Series 2018A (Tax-Exempt) and Series 2018B (Taxable) (together, the "2018 Bonds") to refinance the 2013 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 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. 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 or the Majority Holder (there are no Credit Provider or the Majority Holder as of the date of this Second Amendment to Amended and Restated Lease), assign its rights hereunder or sublet the Leased Property

except that the City and the Majority Holder 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, the 2010 Indenture, the 2013 Indenture, the 2016 Indenture and the 2018 Indenture.

SECTION 2. 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, 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, 2010 Bonds, 2013 Bonds, 2016 Bonds or 2018 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, 2010 Bonds, 2013 Bonds, 2016 Bonds and 2018 Bonds.

SECTION 3. EXECUTION

This Second Amendment to Amended and Restated 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.

SECTION 4. EFFECT OF SECOND AMENDMENT TO AMENDED AND RESTATED LEASE

Except as provided in this Second Amendment to Amended and Restated Lease, the provisions of the Lease shall remain in full force and effect.

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

PASADENA PUBLIC FINANCING
AUTHORITY

ATTEST:

By _____
Chairman

By _____
Secretary

CITY OF PASADENA

By _____
Mayor

ATTEST:

By _____
City Clerk

APPROVED AS TO FORM:

By _____
City Attorney

APPROVED AS TO FORM:

By _____
Eric Tashman
Norton Rose Fulbright US LLP
Bond Counsel