

SECOND AMENDED AND RESTATED FEE AGREEMENT

Dated [____], 2022

Reference is hereby made to (i) that certain Standby Bond Purchase Agreement dated as of September 18, 2014 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "*Agreement*"), by and among the PASADENA PUBLIC FINANCING AUTHORITY (the "*Authority*"), the CITY OF PASADENA, CALIFORNIA (the "*City*"), WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (the "*Trustee*") and BANK OF THE WEST, including its successors and assigns (the "*Bank*"), relating to the Pasadena Public Financing Authority Taxable Variable Rate Demand Lease Revenue Refunding Bonds (Paseo Colorado Parking Facilities), Series 2008 (the "*Bonds*") and (ii) that certain Amended and Restated Fee Agreement dated as of June 14, 2019 (the "*Existing Fee Agreement*") between the Authority and the Bank. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

The Authority has requested that the Bank make certain modifications to the Existing Fee Agreement, and, for the sake of clarity and convenience, the Authority and the Bank wish to amend and restate the Existing Fee Agreement in its entirety, and this Amended and Restated Fee Agreement (this "*Amended and Restated Fee Agreement*") shall amend and restate the Existing Fee Agreement in its entirety. The purpose of this Amended and Restated Fee Agreement is to confirm the agreement between the Bank and the Authority with respect to the Facility Fees (as defined below) and certain other fees payable by the Authority to the Bank. This Amended and Restated Fee Agreement is the Fee Letter referenced in the Agreement, and the terms hereof are incorporated by reference into the Agreement.

ARTICLE I. FEES AND PAYMENTS.

Section 1.1. Facility Fee. The Authority hereby agrees to pay or cause to be paid to the Bank on [July 5], 2022 (for the quarterly period commencing on April 1, 2022 to and including June 30, 2022) and in arrears on each Quarterly Date (or, if such Quarterly Date is not a Business Day, on the Business Day immediately succeeding such Quarterly Date) occurring thereafter to the Expiration Date, and on the Expiration Date, a non-refundable Facility Fee (the "*Facility Fee*") with respect to the Available Commitment in an amount equal to the rate per annum (the "*Facility Fee Rate*") associated with the Rating multiplied by the Available Commitment calculated at all times as though no Tendered Bonds had been purchased by the Bank under the Agreement (for purposes of this Section 1.1 and Section 1.3 of this Amended and Restated Fee Agreement only, the Available Commitment shall be deemed not to be reduced during any period for which the Bank's obligation to purchase Bonds has been suspended pursuant to the Agreement) for each day during the related period:

(i) for the period commencing on April 1, 2022, to but not including the Second Amendment Effective Date, the Facility Fee Rate shall be determined by reference to this following grid:

LEVEL	S&P RATING	FITCH RATING	FACILITY FEE RATE
1	A+ or above	A+ or above	0.25%
2	A	A	0.45%
3	A-	A-	0.65%
4	BBB+	BBB+	0.85%
5	BBB	BBB	1.05%
6	BBB- or below	BBB- or below	1.25%

(ii) for the period commencing on and including the Second Amendment Effective Date, and at all times thereafter, the Facility Fee Rate shall be determined by reference to the following grids, as applicable:

(a) if the Authority has satisfied the Deposit Requirement prior to the commencement of such period, a rate per annum equal to:

LEVEL	S&P RATING	FITCH RATING	FACILITY FEE RATE
1	A+ or above	A+ or above	0.20%
2	A	A	0.40%
3	A-	A-	0.60%
4	BBB+	BBB+	0.80%
5	BBB	BBB	1.00%
6	BBB- or below	BBB- or below	1.20%

(b) if the Authority has not satisfied the Deposit Requirement prior to the commencement of such period, a rate per annum equal to:

LEVEL	S&P RATING	FITCH RATING	FACILITY FEE RATE
1	A+ or above	A+ or above	0.25%
2	A	A	0.45%
3	A-	A-	0.65%
4	BBB+	BBB+	0.85%
5	BBB	BBB	1.05%
6	BBB- or below	BBB- or below	1.25%

In the event that a relevant rating is suspended, withdrawn or otherwise unavailable from any of the Rating Agencies or upon the occurrence of an Event of Default, the Facility Fee Rate shall increase by 1.00% from the Facility Fee Rate otherwise in effect immediately preceding such event. The term "Rating" as used above shall mean the lowest of the long-term unenhanced ratings assigned to any general fund lease obligation indebtedness of the City by Fitch or S&P. In the event of a split rating (*i.e.*, the relevant rating of one Rating Agency is at a different Level

than the relevant rating of the other Rating Agency), the Facility Fee Rate shall be based upon the Level in which the lowest relevant rating appears. Any change in the Facility Fee Rate resulting from a change in the Rating shall be and become effective as of and on the date of the announcement of the change in the Rating. References to ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, each of the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system. The Authority and the Bank acknowledge that as of the Second Amendment Effective Date the Facility Fee Rate is that specified above for Level 1 in paragraph (ii)(b) of this Section 1.1. The Facility Fee shall be payable as set forth above, together with interest on the Facility Fee from the date payment is due until payment in full at the Default Rate. Such fee shall be payable in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed.

Section 1.2. Other Fees. (a) The Authority agrees to pay to the Bank a fee equal to \$250 for each Purchase made by the Bank under the Agreement during the applicable quarterly period, payable in arrears on each Quarterly Date (or, if such Quarterly Date is not a Business Day, on the Business Day immediately succeeding such Quarterly Date).

(b) Upon each transfer of the Agreement in accordance with its terms or appointment of a successor Trustee or Tender Agent under the Trust Agreement, the Authority agrees to pay the Bank the sum of \$2,500 and to reimburse the Bank for its actual costs and expenses associated with such transfer or appointment (including, without limitation, the reasonable fees and expenses of counsel to the Bank) (and interest on such costs and expenses from the date expended by the Bank to the date reimbursed by the Authority at the Default Rate) payable on the date of such transfer or appointment.

(c) Upon each amendment of the Agreement or this Amended and Restated Fee Agreement or any waiver or consent or transfer or assignment in connection with the Agreement or any Financing Document, the Authority agrees to pay the Bank the sum of \$5,000 and to reimburse the Bank for its actual costs and expenses associated with such amendment, waiver or consent (including, without limitation, the reasonable fees and expenses of counsel to the Bank) (and interest on such costs and expenses from the date expended by the Bank to the date reimbursed by the Authority at the Default Rate) payable on the date of such amendment, waiver or consent.

Section 1.3. Termination and Reduction Fees. (a) In the event of a termination of the Agreement prior to the second (2nd) anniversary of the Second Amendment Effective Date, the Authority agrees to pay or cause to be paid to the Bank a Termination Fee (a "Termination Fee") in an amount equal to the product of (1) the Facility Fee Rate in effect on the date of such termination, (2) the Available Commitment as of the date of termination (without regard to any reduction in such Available Interest Commitment and the Available Principal Commitment relating to Bonds purchased by the Bank pursuant to that terms of the Agreement) and (3) a fraction, the numerator of which is the number of days from and including the date of such termination to and including the second (2nd) anniversary of the Second Amendment Effective Date, and the denominator of which is 360; *provided, however*, that such Termination Fee shall

not be payable in the event the Facility terminates or the Available Commitment is reduced to zero because (i) an Alternate Liquidity Facility has been delivered and either (A) the short-term debt rating of the Bank has been reduced by Fitch or S&P to below "F1" (or its equivalent) or "A-1" (or its equivalent) or (B) the Bank has imposed increased costs on the City and the Authority pursuant to Section 2.12 or 2.13 of the Agreement, (ii) the Bonds are refinanced in full from a source of funds which does not involve the purchase by, or provision of credit or liquidity support from, a bank or other financial institution or (iii) all of the Bonds are redeemed or defeased from the proceeds of a sale of all or any portion of the Lease Premises. Upon any substitution of an Alternate Liquidity Facility for the Facility, the Authority agrees (i) to cause the provider of such Alternate Liquidity Facility to purchase from the Bank any Bank Bonds at a price equal to the principal amount thereof plus all accrued interest thereon of the Bank Bond Rate and (ii) subject to Section 2.16 of the Agreement, to pay to the Bank any unpaid Deferred Interest and all other obligations of the Authority payable hereunder and under the Agreement.

(b) Notwithstanding anything set forth herein or in the Agreement to the contrary, the Authority agrees not to permanently reduce the Available Commitment prior to the second (2nd) anniversary of the Second Amendment Effective Date, without the payment by the Authority to the Bank of a reduction fee (the "*Reduction Fee*") in connection with each and every permanent reduction of the Available Commitment in an amount equal to the product of (A) the Facility Fee Rate in effect on the date of such reduction, (B) the difference between the Available Commitment (without regard to any reduction in such Available Interest Commitment and the Available Principal Commitment relating to Bonds purchased by the Bank pursuant to that terms of the Agreement) prior to such reduction and the Available Commitment (without regard to any reduction in such Available Interest Commitment and the Available Principal Commitment relating to Bonds purchased by the Bank pursuant to that terms of the Agreement) after such reduction, and (C) a fraction, the numerator of which is the number of days from and including the date of such reduction to and including the second (2nd) anniversary of the Second Amendment Effective Date, and the denominator of which is 360; *provided, however*, that such Reduction Fee shall not be payable in the event the Available Commitment is reduced because all or any portion of the Bonds are redeemed or defeased from the proceeds of a sale of all or any portion of the Lease Premises.

ARTICLE II. MISCELLANEOUS.

Section 2.1. Amendments. No amendment to this Amended and Restated Fee Agreement shall become effective without the prior written consent of the Authority, the City and the Bank.

Section 2.2. Governing Law. THIS AMENDED AND RESTATED FEE AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITH RESPECT TO THE OBLIGATIONS, IF ANY, OF THE BANK AND THE INTERNAL LAWS OF THE STATE OF CALIFORNIA WITH RESPECT TO THE OBLIGATIONS OF THE AUTHORITY AND THE CITY.

Section 2.3. Counterparts. This Amended and Restated Fee Agreement may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument. This Amended and Restated Fee Agreement may be delivered by the exchange of signed signature pages by facsimile

transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 2.4. Severability. Any provision of this Amended and Restated Fee Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 2.5. Amendment and Restated. This Amended and Restated Fee Agreement amends and restates in its entirety the Existing Fee Agreement. Reference to this specific Amended and Restated Fee Agreement need not be made in any agreement, document, instrument, letter, certificate, the Amended and Restated Fee Agreement itself, or any communication issued or made pursuant to or with respect to the Amended and Restated Fee Agreement, any reference to the Amended and Restated Fee Agreement being sufficient to refer to the Existing Fee Agreement as amended and restated hereby, and more specifically, any and all references to the Fee Letter in the Agreement shall mean this Amended and Restated Fee Agreement.

[SIGNATURE PAGE TO FOLLOW.]

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Fee Agreement to be duly executed and delivered by their respective officers as of the date first written above.

PASADENA PUBLIC FINANCING AUTHORITY

[Seal]

Attest:

By: _____
Executive Director

CITY OF PASADENA, CALIFORNIA

By: _____
Director of Finance

[Seal]

Attest:

City Clerk

Approved as to Form:

By: _____
City Attorney

Approved as to Form:

By: _____
Bond Counsel

BANK OF THE WEST

By: _____

Name: Christine Armani-Dawood

Title: Director