

TO BE RECORDED AND WHEN RECORDED

RETURN TO:

Orrick, Herrington & Sutcliffe LLP
355 South Grand Avenue, Suite 2700
Los Angeles, California 90071
Attention: Sean Baxter

THIS TRANSACTION IS EXEMPT FROM CALIFORNIA DOCUMENTARY TRANSFER TAX PURSUANT TO SECTION 11929 OF THE CALIFORNIA REVENUE AND TAXATION CODE. THIS DOCUMENT IS EXEMPT FROM RECORDING FEES PURSUANT TO SECTION 27383 OF THE CALIFORNIA GOVERNMENT CODE.

FOURTH AMENDMENT TO

AMENDED AND RESTATED SUBLEASE

by and between the

PASADENA PUBLIC FINANCING AUTHORITY

and the

CITY OF PASADENA

Dated as of November 1, 2024

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FOURTH AMENDMENT TO AMENDED AND RESTATED SUBLEASE

THIS FOURTH AMENDMENT TO AMENDED AND RESTATED SUBLEASE, dated as of November 1, 2024 (this “Fourth Amendment”), is by and between the PASADENA PUBLIC FINANCING AUTHORITY, a joint exercise of powers authority duly created and existing under the laws of the State of California (the “Authority”), and 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”).

WITNESSETH:

WHEREAS, in connection with the issuance by the Authority of its Pasadena Public Financing Authority Variable Rate Demand Lease Revenue Bonds (Rose Bowl Refinancing and Improvements Projects), Series 2006 (the “2006 Bonds”), the Authority and the City entered into the Sublease, executed and entered into as of February 1, 2006 (the “Original Sublease”), by and between the Authority and the City;

WHEREAS, the Original Sublease was amended by Amendment No. 1 to Sublease, made and entered into as of February 1, 2009 (“Amendment No. 1”), by and between the Authority and the City;

WHEREAS, in connection with the issuance by the Authority of its Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project), Series 2010A, Series 2010B, Series 2010C and Series 2010D (the “2010 Bonds”), the Original Sublease, as amended by Amendment No. 1, was amended by the First Amendment to Sublease, executed and entered into as of November 1, 2010 (the “First Sublease Amendment”), by and between the Authority and the City;

WHEREAS, in connection with the addition of, and the conversion of the 2006 Bonds to, a new interest rate mode, the Original Sublease, as amended by Amendment No. 1 and the First Sublease Amendment, was amended and restated by the Amended and Restated Sublease, executed and entered into as of May 1, 2011, by and between the Authority and the City (as so amended and restated, the “Restated Sublease”) (capitalized undefined terms used herein have the meanings ascribed thereto in the Restated Sublease);

WHEREAS, the Restated Sublease was recorded in the official records of the Recorder of the County of Los Angeles on May 5, 2011 as document number 20110643139;

WHEREAS, in connection with the issuance by the Authority of its Pasadena Public Financing Authority Lease Revenue Bonds (Rose Bowl Renovation Project), Series 2013A and Series 2013B (the “2013 Bonds”), the First Amendment to Amended and Restated Sublease was executed and entered into as of January 1, 2013, by and between the Authority and the City;

WHEREAS, the First Amendment to Amended and Restated Sublease was recorded in the official records of the Recorder of the County of Los Angeles on January 14, 2013 as document number 20130058593;

WHEREAS, in connection with the issuance by the Authority of its Pasadena Public Financing Authority Lease Revenue Refunding Bonds (Rose Bowl Renovation Project), Series 2016A (the “2016 Bonds”), the Second Amendment to Amended and Restated Sublease was executed and entered into as of October 1, 2016, by and between the Authority and the City;

WHEREAS, the Second Amendment to Amended and Restated Sublease was recorded in the official records of the Recorder of the County of Los Angeles on October 4, 2016 as document number 20161214527;

WHEREAS, in connection with the issuance by the Authority of its Pasadena Public Financing Authority Lease Revenue Refunding Bonds (Rose Bowl Renovation Project), Series 2018A (Tax-Exempt) and Series 2018B (Taxable) (together, the “2018 Bonds”), the Third Amendment to Amended and Restated Sublease was executed and entered into as of December 1, 2018, by and between the Authority and the City;

WHEREAS, the Third Amendment to Amended and Restated Sublease was recorded in the official records of the Recorder of the County of Los Angeles on December 6, 2018 as document number 20181231872;

WHEREAS, the Leased Property is described in Exhibit A attached hereto;

WHEREAS, Section 5.07 of the Restated Sublease provides that, in addition to the Bonds, the Authority may, from time to time, issue additional bonds on a parity with the Bonds, the proceeds of which may be used for any lawful purpose by the City; provided that prior to or concurrently with the issuance of the additional bonds, the City and the Authority shall have entered into an amendment to the Restated Sublease providing for an increase in the Base Rental Payments to be made thereunder subject to the limitations set forth in Section 5.01(c)(ii) thereof;

WHEREAS, in order to provide funds to refund a portion of the 2010 Bonds, the Authority will, in accordance with Section 5.07 of the Restated Sublease, issue its Pasadena Public Financing Authority Lease Revenue Refunding Bonds (Rose Bowl Renovation Project), Series 2024 (the “2024 Bonds”), pursuant to the Bond Indenture, dated as of November 1, 2024 (the “2024 Indenture”), by and between the Authority and U.S Bank Trust Company, National Association, as Trustee;

WHEREAS, all acts and proceedings required by law necessary to constitute this Fourth Amendment 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 Fourth Amendment 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:

ARTICLE XXIV

DEFINITIONS

Section 24.01 Amended Definitions.

Unless the context otherwise requires, the terms defined in this Section, shall for all purposes hereof and of any amendment hereof have the meanings defined herein and in Section 1.01, Section 12.01, and Section 16.01, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein. All other capitalized terms used herein without definition shall have the meanings set forth in Section 1.01 of the 2006 Indenture.

“Bonds” means the 2006 Bonds, the 2010 Bonds, the 2013 Bonds, the 2016 Bonds, the 2018 Bonds, the 2024 Bonds, and any additional bonds hereafter issued in accordance with Section 5.07 of the Sublease; provided, however that the term “Bonds” in the following sections shall refer solely to the 2006 Bonds: Section 4.03, Section 5.01(a)(ii), Section 5.01(a)(iv), Section 5.01(a)(v) and Section 5.01(b)(x).

“Expiry Date” means, with respect to the Base Rental Payments, June 1, 2048.

“Indenture” means the 2006 Indenture, the 2010 Indenture, the 2013 Indenture, the 2016 Indenture, the 2018 Indenture, the 2024 Indenture, and any other indenture providing for the issuance of Bonds in accordance with Section 5.07 of the Sublease.

“Lease” means that certain Lease, dated as of February 1, 2006, by and between the City and the Authority relating to the Leased Property, as amended by the First Amendment to Lease, dated as of November 1, 2010, as amended by the Amended and Restated Lease, dated as of May 1, 2011, as amended by the First Amendment to Amended and Restated Lease, dated as of October 1, 2016, as amended by the Second Amendment to Amended and Restated Lease, dated as of December 1, 2018, and as amended by the Third Amendment to Amended and Restated Lease, dated as of November 1, 2024, as the same may be amended and supplemented from time to time in accordance herewith and therewith.

“Sublease” has the meaning set forth in the preambles hereto.

“2006 Bonds,” “2006 Indenture,” “2010 Bonds,” “2010 Indenture,” “2013 Bonds,” “2013 Indenture,” “2016 Bonds,” “2016 Indenture,” “2018 Bonds,” “2018 Indenture,” “2024 Bonds,” and “2024 Indenture” have the respective meanings set forth in the preambles hereto.

ARTICLE XXV

TERM OF SUBLEASE

Section 25.01 Term of the Sublease. The term of the Sublease shall commence on the Closing Date and shall end on the Expiry Date, unless such term is extended or sooner terminated as hereinafter provided. If on the Expiry Date the Rental Payments payable

hereunder shall not be fully paid and the Bonds shall not be fully paid and retired, or if the Rental Payments shall have been abated at any time and for any reason, then such Expiry Date shall be extended until ten (10) days after the Rental Payments payable hereunder shall be fully paid and all the Bonds shall be fully paid, except that in no event shall the Expiry Date be extended more than 25 years following the final stated maturity date of any Bond. If prior to the Expiry Date, all Bonds shall have been fully paid, or deemed fully paid in accordance with their respective Indenture, such Expiry Date shall be ten (10) days thereafter or ten (10) days after written notice by the City to the Authority to the effect that all Bonds have been fully paid or deemed fully paid in accordance with Article X of the applicable Indenture(s), whichever is earlier.

ARTICLE XXVI

RENTAL PAYMENTS

Section 26.01 Rental Payments. In order to reflect the reduction of Base Rental Payments resulting from the defeasance and redemption of certain of the 2010 Bonds, Exhibit B-1 to the Restated Sublease, representing the 2010 Base Rental Payment Schedule, is hereby eliminated and replaced with Exhibit B-1 hereto.

The City agrees to pay to the Authority, its successors or assigns, without deduction or offset of any kind, as rental for the right of the use and possession of the Leased Property, the following amounts at the following times:

2024 Base Rental. The City shall pay to the Authority Base Rental Payments at the times and in the amounts set forth in the Base Rental Payment Schedule attached hereto as Exhibit B-4 and made a part hereof, a portion of which Base Rental Payments shall constitute interest; provided that the aggregate Base Rental Payments for each Lease Year shall not exceed the fair rental value of the Leased Property plus the undischarged portion of the Excess Amount. The interest components of the Base Rental Payments shall be paid by the City as and constitute interest paid on the principal components of the Base Rental Payments to be paid by the City hereunder.

ARTICLE XXVII

MISCELLANEOUS

Section 27.01 Coordination of Indenture. When funds or accounts under the Indenture are referred to in this Sublease, such references shall be understood to apply to the 2006 Indenture, the 2010 Indenture, the 2013 Indenture, the 2016 Indenture, the 2018 Indenture, and the 2024 Indenture, and any deposits to be made to such funds or accounts shall be made on a parity, proportionate basis between the 2006 Indenture, the 2010 Indenture, the 2013 Indenture, the 2016 Indenture, the 2018 Indenture, and the 2024 Indenture, as set forth in a written direction of the City filed with the Trustee. In addition, the redemption of Outstanding Bonds referred to in Section 7.01 of the Sublease shall be made on a parity, proportionate basis pursuant to Section 4.01(f) of the 2006 Indenture, Section 4.01(a) of the 2010 Indenture, Section 4.01(e) of the 2013 Indenture, Section 2.03(a) of the 2016 Indenture, Section 2.03(a) of the 2018 Indenture,

and Section 4.01 of the 2024 Indenture, as set forth in a written direction of the City filed with the Trustee.

Section 27.02 Execution in Counterparts. This Fourth Amendment to Amended and Restated Sublease 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 27.03 Effect of Fourth Amendment to Amended and Restated Sublease. Except as provided in this Fourth Amendment to Amended and Restated Sublease, the provisions of the Sublease shall remain in full force and effect.

[Remainder of page intentionally left blank]

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

**PASADENA PUBLIC FINANCING
AUTHORITY**

By _____
Victor M. Gordo
Chair

ATTEST:

Mark Jomsky, CMC
Secretary

CITY OF PASADENA

By _____
Victor M. Gordo
Mayor

ATTEST:

Mark Jomsky, CMC
City Clerk

APPROVED AS TO FORM:

By: _____
Michele Beal Bagneris
City Attorney

APPROVED AS TO FORM:

By: _____
Marc Bauer
Orrick, Herrington & Sutcliffe LLP
Bond Counsel

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 B-1

2010 BASE RENTAL PAYMENTS SCHEDULE

[2010 CABS REDEMPTION SCHEDULE TO COME]

EXHIBIT B-2

2024 BASE RENTAL PAYMENTS SCHEDULE

2024 Base Rental Payment Date	Principal	Interest	Total
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A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss
COUNTY OF LOS ANGELES)

On _____, 2024, 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 _____

[SEAL]