

FOURTH AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT

This FOURTH AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT (this “*Amendment*”) dated December __, 2025 (the “*Fourth Amendment Effective Date*”), is entered into by and among the PASADENA PUBLIC FINANCING AUTHORITY (the “*Authority*”), the CITY OF PASADENA, CALIFORNIA (the “*City*”), and BMO BANK N.A. (as successor to Bank of the West (the “*Prior Bank*”), and, together with its successors and assigns, the “*Bank*”). All capitalized terms used herein and not defined herein shall have the meanings set forth in the hereinafter defined Agreement.

WITNESSETH

WHEREAS, the Authority, the City, the Prior Bank, and Computershare Trust Company, National Association (as successor to Wells Fargo Bank, National Association), as trustee, entered into a Standby Bond Purchase Agreement, dated as September 18, 2014 (the “*Original Agreement*”), relating to the Pasadena Public Financing Authority Taxable Variable Rate Demand Lease Revenue Refunding Bonds (Paseo Colorado Parking Facilities) Series 2008 (collectively, the “*Bonds*”); and

WHEREAS, pursuant to Section 8.8 of the Original Agreement, the Authority, the City and the Prior Bank previously amended the Original Agreement pursuant to a First Amendment to the Standby Bond Purchase Agreement dated June 14, 2019 (the “*First Amendment*”), a Second Amendment to the Standby Bond Purchase Agreement dated July 19, 2022 (the “*Second Amendment*”), and a Third Amendment to the Standby Bond Purchase Agreement dated August 28, 2025 (the “*Third Amendment*,” and, collectively with the Original Agreement, the “*Revised Agreement*”) to make certain amendments to the Original Agreement and to extend the Scheduled Expiration Date to December 16, 2025 (the “*Prior Expiration Date*”); and

WHEREAS, pursuant to Section 8.8 of the Revised Agreement, the Authority, the City and the Bank desire to make amendments to the Revised Agreement and waive compliance with Section 2.15 of the Agreement, including to extend the Prior Expiration Date to December 15, 2028 (the “*New Expiration Date*”); and

WHEREAS, in connection with the execution of the Second Amendment, the Prior Bank, the City and the Authority executed that certain Second Amended and Restated Fee Agreement dated as of July 19, 2022 (the “*Prior Fee Agreement*”); and

WHEREAS, the Authority, the City and the Bank desire to execute a Third Amended and Restated Fee Agreement dated the date hereof to document certain pricing changes (the “*Third Amended and Restated Fee Agreement*”); and

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

1. AMENDMENT AND ACKNOWLEDGEMENT.

1.01. The definition of the term “*Scheduled Expiration Date*” set forth in Section 1.1 of the Revised Agreement is hereby amended in its entirety to read as follows:

“Scheduled Expiration Date” shall mean December 15, 2028, as such date may be extended from time to time, pursuant to Section 2.15 hereof.

1.02. The definition of “Fee Agreement” in Section 1.1 of the Revised Agreement is hereby deleted in its entirety and replaced with the following:

“Fee Agreement” shall mean that certain Third Amended and Restated Fee Agreement dated December __, 2025, among the Authority, the City and the Bank, which sets forth the Commitment Fee and certain other fees payable by the City to the Bank, as amended and supplemented from time to time.

1.03. The definition of “Tender Agent” in Section 1.1 of the Revised Agreement is hereby deleted in its entirety and replaced with the following:

“Tender Agent” shall mean Computershare Trust Company, National Association, or any successor tender agent appointed under the Trust Agreement.

1.04. The definition of “Trustee” in Section 1.1 of the Revised Agreement is hereby deleted in its entirety and replaced with the following:

“Trustee” shall mean Computershare Trust Company, National Association, or any other association or corporation which may at any time be substituted in its place as provided in the Trust Agreement.

1.05. Section 1.1 of the Revised Agreement is hereby amended by the addition thereto of the following defined terms to read as follows and to appear in the appropriate alphabetical order:

“Fourth Amendment” means the Fourth Amendment to Standby Bond Purchase Agreement December __, 2025.

“Fourth Amendment Effective Date” means December __, 2025.

1.06. The Bank and Trustee notice address and related information in Section 8.11 is hereby deleted in its entirety and replaced with the following:

If to the Bank, to:

BMO Bank N.A.
4400 MacArthur Blvd, Suite 600
Newport Beach, California 92660
Attention: Michael Brody
Telephone: (562)347-8661
E-mail: michael.brody@bmo.com

With a copy to:

BMO Bank N.A.
180 Montgomery Street
San Francisco, California 94104
Attention: Edward C. (Ted) Neu
Telephone: (415) 765-4938
E-mail: edward.neu@bmo.com

If to the Trustee, to:

Computershare Trust Company, National
Association
1505 Energy Park Drive
St. Paul, Minnesota 55108
Attention: Anabella Hernandez
Telephone: (612) 448-7140
E-mail: Anabella.Hernandez@computershare.com

[OTHER NOTICE INFORMATION TO BE CONFIRMED]

1.07. The City, the Authority and the Bank hereby acknowledge and agree that the Third Amended and Restated Fee Agreement replaces the Prior Fee Agreement in its entirety, and, other than as set forth in the Third Amended and Restated Fee Agreement, the Prior Fee Agreement is terminated.

2. CONDITIONS PRECEDENT.

This Amendment shall become effective on the Fourth Amendment Effective Date subject to the satisfaction of or waiver by the Bank of all of the following conditions precedent:

2.01. Delivery to the Bank by the City and the Authority of an executed counterpart of this Amendment and the Third Amended and Restated Fee Agreement.

2.02. Delivery to the Bank by the City and the Authority of certified copies of each of their applicable resolutions approving the execution of this Amendment and the Third Amended and Restated Fee Agreement.

2.03. The Bank or its counsel shall have received payment of all fees and expenses due hereunder and the expenses of counsel to the Bank.

2.04. All other legal and other matters pertaining to the execution and delivery of this Amendment shall be reasonably satisfactory to the Bank and its counsel.

3. REPRESENTATIONS AND WARRANTIES OF THE CITY AND THE AUTHORITY.

3.01. The City hereby represents and warrants that the following statements shall be true and correct as of the date hereof:

(a) the representations and warranties of the City contained in Article IV of the Revised Agreement are true and correct on and as of the date hereof as though made on and as of such date (except to the extent the same expressly relate to an earlier date); and

(b) no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment.

3.02. In addition to the representations given in Article IV of the Revised Agreement, the City and the Authority hereby represent and warrant as follows:

(a) The execution and delivery by each of the City and the Authority of this Amendment and the Third Amended and Restated Fee Agreement and each of its performance of the Revised Agreement, as amended hereby, and the Third Amended and Restated Fee Agreement are within each of its powers, have been duly authorized by all necessary action and do not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting each of the City or the Authority.

(b) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution and delivery by each of the City and the Authority of this Amendment and the Third Amended and Restated Fee Agreement or each of its performance of the Revised Agreement, as amended hereby, and the Third Amended and Restated Fee Agreement.

(c) This Amendment and the Revised Agreement, as amended hereby, and the Third Amended and Restated Fee Agreement constitute legal, valid and binding obligations of each the City and the Authority enforceable against each of the City and the Authority in accordance with each of its respective terms, except that (i) the enforcement thereof may be limited by principles of sovereign immunity and by bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, as the same may be applied in the event of the bankruptcy, reorganization, insolvency, liquidation or similar situation of the City or the Authority, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

4. MISCELLANEOUS.

Except as specifically amended herein, the Revised Agreement will continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in any note, document, agreement, letter, certificate, the Revised Agreement or any communication issued or made subsequent to or with respect to the Revised Agreement, it being hereby agreed that any reference to the Revised Agreement shall be sufficient to refer to, and will mean and be a reference to, the Revised Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired hereby. All capitalized terms used herein without definition have the same meanings herein as they have in the Agreement. THIS AMENDMENT AND THE REVISED AGREEMENT AS AMENDED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK WITH

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective representatives hereunto duly authorized as of the Fourth Amendment Effective Date.

PASADENA PUBLIC FINANCING
AUTHORITY

By: _____
Name: Miguel Márquez
Title: Executive Director

Attest

Secretary

CITY OF PASADENA, CALIFORNIA

By: _____
Name: Vicken Erganian
Title: Acting Director of Finance

Attest

City Clerk

BMO BANK N.A.

By: _____
Name: Edward C. Neu
Title: Managing Director

RESPECT TO THE OBLIGATIONS OF THE BANK AND THE INTERNAL LAWS OF THE STATE WITH RESPECT TO THE OBLIGATIONS OF THE CITY AND THE AUTHORITY.

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Amendment may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, 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.

[SIGNATURE PAGE TO FOLLOW]