

AFTER RECORDATION PLEASE RETURN TO:

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LEASE AGREEMENT

by and between the

ANAHEIM HOUSING AND PUBLIC IMPROVEMENTS AUTHORITY, Lessor

and the

CITY OF ANAHEIM, CALIFORNIA, Lessee

Dated as of [Dated Date]

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LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of [Dated Date], by and between the ANAHEIM HOUSING AND PUBLIC IMPROVEMENTS AUTHORITY, a public entity duly organized and existing under and by virtue of the laws of the State of California (the "Authority"), lessor, and the CITY OF ANAHEIM, a municipal corporation and a chartered city duly organized and existing under and by virtue of the laws of the State of California and its Charter (the "City"), lessee,

WITNESSETH:

WHEREAS, the City desires to provide for the financing of the Costs (capitalized terms used herein and not otherwise defined shall have the meanings given such terms pursuant to Section 1.1) of an expansion to the Anaheim Convention Center constituting the 2014 Project and the refinancing of the Refinanced Capital Improvements; and

WHEREAS, the City has requested the Authority's assistance in providing for the financing of the Costs of the 2014 Project and the refinancing of the Refinanced Capital Improvements; and

WHEREAS, in connection with the financing of the Costs of the 2014 Project and the refinancing of the Refinanced Capital Improvements, the City has leased the Leased Premises to the Authority pursuant to the Site Lease; and

WHEREAS, in connection with the financing of the Costs of the 2014 Project and the refinancing of the Refinanced Capital Improvements, the Authority is leasing the Leased Premises to the City pursuant to this Lease Agreement; and

WHEREAS, the Authority has agreed to provide funds to finance the Costs of the 2014 Project and to refinance the costs of the Refinanced Capital Improvements by issuing its 2014 Bonds pursuant to the Indenture; and

WHEREAS, the Authority's Bonds are to be payable from the Revenues and the other funds pledged therefor pursuant to the Indenture; and

WHEREAS, to secure the payment of the Bonds, pursuant to the Indenture the Authority has assigned its rights under this Lease Agreement, including its right to receive the Base Rental Payments, to the Trustee;

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 Agreement 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 Agreement;

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:

ARTICLE I
DEFINITIONS AND EXHIBITS

Section 1.1. Definitions. Unless otherwise defined in this Lease Agreement, all terms defined in the Indenture of Trust, dated as of [Dated Date], between the Anaheim Housing and Public Improvements Authority and the U.S. Bank National Association, as the same may be amended and supplemented, which are used herein, shall have the meanings assigned to such terms in such Indenture of Trust. Unless the context otherwise requires, the terms defined pursuant to this Article shall be equally applicable to both the singular and plural forms, and of any variation, of any terms defined.

Section 1.2. Interpretation. Unless specifically described to the contrary, the terms “hereby,” “herein,” “hereto,” “hereunder,” “hereof,” “above,” “below,” and any other similar terms shall refer to this Lease Agreement as a whole and not to any particular Article or Section hereof. Unless specifically described to the contrary, all references to Articles and Sections shall be deemed to refer to Articles and Sections of this Lease Agreement.

Section 1.3. Exhibits. The following exhibits are attached to, and by this reference made a part of, this Lease Agreement:

- Exhibit A: The description of the Site
- Exhibit B: The description of the Facility
- Exhibit C: Permitted Encumbrances
- Exhibit D: Schedule of Base Rental Payments and Base Rental Payment Dates

ARTICLE II
REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1. Representations, Covenants and Warranties of the City. The City represents, covenants and warrants to the Authority as follows:

(a) Due Organization and Existence. The City is a chartered city and municipal corporation, duly organized and validly existing under the laws of the State.

(b) Authorization. The City has all requisite power and authority to enter into the Site Lease and this Lease Agreement and to perform its obligations under the Site Lease and this Lease Agreement. All acts and other proceedings required to be taken by the City to authorize the execution, delivery and performance of the Site Lease and this Lease Agreement have been duly and properly taken.

(c) Execution and Delivery. The Site Lease and this Lease Agreement have been duly executed and properly delivered by the City and constitute the valid and binding obligations of the City, enforceable against the City in accordance with their respective terms, subject to (i) bankruptcy, insolvency, reorganization, moratorium and similar laws affecting

creditors' rights and (ii) the exercise of judicial discretion in accordance with the general principles of equity.

(d) No Conflicts. The execution and delivery of the Site Lease and this Lease Agreement by the City does not, and the consummation of the transactions contemplated thereby and hereby and compliance with the terms thereof and hereof will not: (i) conflict with or result in a violation of any provision of the City Charter or any other instrument governing the City or any judgment, order, writ, injunction, decree, statute, law, ordinance, rule or regulation applicable to the City; or (ii) conflict with, or result in or cause any material breach, violation of or default under, any contract, agreement, other instrument, commitment, arrangement, understanding or grant to which the City is a party or which otherwise applies to the City.

Section 2.2. Representations, Covenants and Warranties of the Authority. The Authority represents, covenants and warrants to the City as follows:

(a) Due Organization and Existence. The Authority is a joint exercise of powers authority and a public entity, duly organized and validly existing under the laws of the State.

(b) Authorization. The Authority has all requisite power and authority to enter into the Site Lease, this Lease Agreement and the Indenture, and to perform its obligations under the aforesaid Agreements. All acts and other proceedings required to be taken by the Authority to authorize the execution, delivery and performance of the Site Lease, this Lease Agreement and the Indenture have been duly and properly taken.

(c) Execution and Delivery. The Site Lease, this Lease Agreement and the Indenture have been duly executed and properly delivered by the Authority and constitutes the valid and binding obligation of the Authority, enforceable against the Authority in accordance with their respective terms, subject to (i) bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and (ii) the exercise of judicial discretion in accordance with the general principles of equity.

(d) No Conflicts. The execution and delivery of the Site Lease, this Lease Agreement and the Indenture by the Authority does not, and the consummation of the transactions contemplated thereby and hereby and compliance with the terms thereof and hereof will not: (i) conflict with or result in a violation of any instrument governing the Authority or any judgment, order, writ, injunction, decree, statute, law, ordinance, rule or regulation applicable to the Authority; or (2) conflict with, or result in or cause any material breach, violation of or default under, any contract, agreement, other instrument, commitment, arrangement, understanding or grant to which the Authority is a party or which otherwise applies to the Authority.

ARTICLE III

DEPOSIT OF MONEYS

Section 3.1. Deposit of Moneys by Authority. On the Closing Date for the 2014 Bonds, the Authority shall cause the proceeds of sale of the 2014 Bonds received by the Authority to be deposited, held, invested and disbursed as provided in the Indenture.

ARTICLE IV

LEASE OF LEASED PREMISES

Section 4.1. Lease. The Authority hereby leases the Leased Premises to the City, and the City hereby leases the Leased Premises from the Authority, upon the terms and conditions set forth in this Lease Agreement, subject, however, to all Permitted Encumbrances. The leasing of the Leased Premises by the City to the Authority pursuant to the Site Lease shall not affect or result in a merger of the City's leasehold estate pursuant to this Lease Agreement and its fee estate or its leasehold estate under the 1997 Lease.

Section 4.2. Lease Term. The Lease Term shall commence on _____ 1, 2014, and shall end on _____, 2046, unless such term is extended as hereinafter provided. If, on ___1, 2046, the Indenture shall not be discharged by its terms because any amount remains due and owing under the Indenture, whether as a result of any Rental Payment remaining due and payable or any Rental Payment having been abated at any time, or for any other reason, then the Lease Term shall be extended for a period of ten (10) years to _____, 2056, or such earlier time as may be required to pay any unpaid principal of or interest on Outstanding Bonds and all other obligations due and owing under the Indenture. If, prior to _____, 2056, the Indenture shall be discharged by its terms, the Lease Term shall thereupon end. The Authority hereby appoints the City as its agent to prepare, execute and file or record, in appropriate offices, such documents as may be necessary to record the termination of this Lease Agreement.

Section 4.3. Possession. The City agrees to immediately occupy the Leased Premises under this Lease Agreement and agrees that the Leased Premises, exclusive of the site of the 2014 Project and the improvements thereon as of the date of delivery of this Lease Agreement by the City, are ready for the use and occupancy of the City. The City acknowledges that leasing by the City of any portion of the Leased Premises shall constitute use and occupancy of such Leased Premises by the City for purposes of this Lease Agreement.

Section 4.4. Base Rental Payments.

(a) Obligation to Pay. (i) Subject to the provisions of Article IV of this Lease Agreement, the City agrees to pay to the Authority, its successors and assigns, the Base Rental Payments in the respective amounts specified in Exhibit D hereto, to be due and payable on the respective Base Rental Payment Dates specified in Exhibit D hereto; provided that the Base Rental Payments for each Rental Period commencing after June 30, 2046 shall be due and payable in the amounts and on the days and months of such respective Rental Periods as the Base Rental Payments for the Rental Period commencing July 1, 2045. Any amount held in the Debt

Service Fund on any Base Rental Payment Date (other than amounts resulting from the prepayment of the Base Rental Payments in part but not in whole pursuant to Article X and other than amounts required for payment of Bonds not yet surrendered) shall be credited towards the Base Rental Payment then due and payable; and no Base Rental Payment need be made on any Base Rental Payment Date if the amounts then held in the Debt Service Fund and available therefor are at least equal to the Base Rental Payment then required to be paid. The Rental Payments, including the Base Rental Payments, payable with respect to any Rental Period shall be paid by the City to the Authority for and in consideration of the right to use and occupy the Leased Property and in consideration of the continued right to the quiet use and enjoyment thereof during such Rental Period.

(b) Effect of Prepayment. In the event that the City prepays all remaining Base Rental Payments in full pursuant to Article X, the City's obligations under this Lease Agreement shall thereupon cease and terminate including, but not limited to, the City's obligation to pay Base Rental Payments under this Section 4.4; subject however, to the provisions of Section 10.1 in the case of prepayment by application of a security deposit.

(c) Fair Rental Value. The Rental Payment due and payable with respect to each Rental Period shall constitute the total rental due under this Lease Agreement for the right to use and occupy the Leased Premises for such Rental Period and shall be paid by the City in for and in consideration of the right to use and occupy the Leased Premises, and the continued quiet use and enjoyment of the Leased Premises during such Rental Period. The right to use and occupy all or any portion of the Leased Premises by any permitted sublessee of the City of shall constitute use and enjoyment of such Leased Premises by the City under this Lease Agreement.

The parties hereto have agreed and determined that the total Rental Payments for the Leased Premises for each Rental Period do not exceed the Fair Rental Value of the Net Leased Premises for such Rental Period. The parties hereto have further agreed and determined that the site and improvements of the Net Leased Premises are ready for the use and occupancy of the City and that the demolition of the improvements currently on the site of the 2014 Project and the construction, installation and furnishing of the 2014 Project will not interfere with the City's use and occupancy of the Net Leased Premises. In making such determination, consideration has been given to the obligations of the parties under this Lease Agreement, the uses and purposes which are being served by the Net Leased Premises, the ability of the City to operate the Net Leased Premises independently from the site of the 2014 Project and the improvements currently thereon, the total amounts which have been expended on and in connection with the Net Leased Premises, the value of the Net Leased Premises, including the site thereof, and the benefits which will accrue to the City and the general public from the use and occupancy by the City of the Net Leased Premises.

(d) Source of Payments: Budget and Appropriation. The Rental Payments shall be payable from any source of available funds of the City, subject to the provisions of this Section 4.4(d) and Section 4.4(e). The Rental Payments made with respect to any Fiscal Year shall be made by the City with funds allocable to such Fiscal Year, including any available balances carried forward to the City's funds and accounts from prior Fiscal Years.

During the Lease Term, the City covenants to take such action as may be necessary to include all Rental Payments due hereunder in each Fiscal Year in its budget for such Fiscal Year and to make the necessary annual appropriation for all such Rental Payments, subject only to Section 4.4(e). The covenants on the part of the City herein contained shall be deemed to be and shall be construed to be ministerial duties imposed by law, and it shall be the duty of each and every public official of the City to take such action and do such things in the performance of the official duty of such public official as are required by law to enable the City to carry out and perform the covenants and agreements on the part of the City contained in this Lease Agreement, including, without limitation, the appropriation of funds in each Fiscal Year to pay the Rental Payments due in such Fiscal Year and the payment of all Rental Payments, or if applicable, the amount of the Rental Payments determined to be due pursuant to subsection (e) of this Section 4.4. The obligations of the City to make Rental Payments as provided in this Lease Agreement shall not constitute an indebtedness of the City, the State of California or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction.

(e) Abatement of Rental Payments. Rental Payments shall be abated during any period in which, by reason of damage, destruction, condemnation or defect in title, there is substantial interference with the City's right to use and occupy the Leased Premises or any material portion thereof. The parties agree that the amount of the Rental Payments under such circumstances shall not be less than the amount of the unpaid Rental Payments as are then scheduled to be paid, unless such unpaid amounts are determined to be greater than the Fair Rental Value of the portions of the Leased Premises not damaged, destroyed, condemned or affected by such title defect (giving due consideration to the factors identified in the last sentence of Section 4.4(c)), based upon the opinion of an appraiser (which may be an employee or agent of the City) with expertise in valuing such properties or other appropriate method of valuation, in which event the Rental Payments shall be abated such that they represent said Fair Rental Value. Such abatement shall continue for the period commencing with the date of any substantial interference with the City's right to use or possession of the Leased Premises, or any material portion thereof, as a result of such damage, destruction, condemnation or defect in title, and ending with the restoration of the Leased Premises, or the affected portion thereof, to tenantable condition. In the event of any such damage, destruction, condemnation or defect in title, this Lease Agreement shall continue in full force and effect and the City waives any right to terminate this Lease Agreement by virtue of any such damage, destruction, condemnation or defect in title. Notwithstanding the foregoing, there shall be no abatement of Rental Payments under this Section 4.4(e), to the extent that the proceeds of rental interruption insurance or amounts held under the Indenture are available to pay Rental Payments which would otherwise be abated under this Section 4.4(e), it being hereby declared that such proceeds constitute special funds for the payment of the Rental Payments.

(f) Assignment. The City understands and agrees that all Base Rental Payments have been assigned by the Authority to the Trustee in trust, pursuant to the Indenture, for the benefit of the Owners of the Bonds, and the City hereby assents to such assignment. The Authority hereby directs the City, and the City hereby agrees to pay to the Trustee at its Principal Corporate Trust Office, all payments payable by the City pursuant to this Section 4.4 and all amounts payable by the City pursuant to Article X.

Section 4.5. Quiet Enjoyment. During the Lease Term, the Authority shall provide the City with quiet use and enjoyment of the Leased Premises and the City shall, during the Lease Term, peaceably and quietly have and hold and enjoy the Leased Premises without suit, trouble or hindrance from the Authority, except as expressly set forth in this Lease Agreement. The Authority will, at the request of the City and at the City's cost, join in any legal action in which the City asserts its right to such possession and enjoyment to the extent the Authority may lawfully do so. Notwithstanding the foregoing, the Authority shall have the right to inspect the Leased Premises as provided in Section 7.2.

Section 4.6. Title. During the Lease Term, the Authority shall hold a leasehold interest pursuant to the Site Lease in and to the Site and the Facility and to all improvements thereon and any and all additions which comprise fixtures, repairs, replacements or modifications to the Facility.

If the City prepay the Base Rental Payments in full pursuant to Article X or makes the security deposit permitted by Section 10.1, or pays all Rental Payments during the Lease Term as the same become due and payable, all right, title and interest of the Authority in and to the Leased Premises shall be transferred to and vested in the City. The City and the Authority agree to take any and all steps and execute and record any and all documents reasonably required to consummate any such transfer of title.

Section 4.7. Additional Rental Payments. The City shall also pay, as Additional Rental Payments, such amounts as shall be required for the payment of the following:

(a) all taxes and assessments of any type or nature charged to the Authority or the City or affecting the Leased Premises or the respective interests or estates of the Authority or the City therein;

(b) all reasonable administrative costs of the Authority relating to the Leased Premises including, but without limiting the generality of the foregoing, salaries, wages, fees and expenses, compensation and indemnification of the Trustee payable by the Authority under the Indenture, fees of auditors, accountants, attorneys or engineers, the cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer or exchange of Bonds, and all other necessary and reasonable administrative costs of the Authority or charges required to be paid by it in order to maintain its existence or to comply with the terms of the Site Lease, the Indenture or this Lease Agreement or to defend the Authority and its members, officers, agents and employees;

(c) insurance premiums for all insurance required pursuant to Article V;

(d) any amounts with respect to this Lease Agreement or the Bonds required to be rebated to the federal government in accordance with section 148(f) of the Code; and

(e) all other payments required to be paid by the City in connection with the Leased Premises under the provisions of this Lease Agreement or amounts payable by the City pursuant to the Indenture.

Amounts constituting Additional Rental Payments payable hereunder shall be paid by the City directly to the person or persons to whom such amounts shall be payable. The City shall pay all such amounts when due or at such later time as such amounts may be paid without penalty or, in any other case, within 60 days after notice in writing from the Trustee to the City stating the amount of Additional Rental Payments then due and payable and the purpose thereof.

ARTICLE V

MAINTENANCE; TAXES; INSURANCE; USE LIMITATIONS; AND OTHER MATTERS

Section 5.1. Maintenance, Utilities, Taxes and Assessments. Throughout the Lease Term, as part of the consideration for the rental of the Leased Premises, all improvement, repair and maintenance of the Leased Premises shall be the responsibility of the City and the City shall pay, or otherwise arrange for the payment of, all utility services supplied to the Leased Premises which may include, without limitation, janitor service, security, power, gas, telephone, light, heating, water and all other utility services, and shall pay for or otherwise arrange for the payment of the cost of the repair and replacement of the Leased Premises resulting from ordinary wear and tear or want of care on the part of the City or any assignee or sublessee thereof. In exchange for the Rental Payments herein provided, the Authority agrees to provide only the Leased Premises, as hereinbefore more specifically set forth. The City waives the benefits of subsections 1 and 2 of Section 1932 of the California Civil Code, but such waiver shall not limit any of the rights of the City under the terms of this Lease Agreement.

The City shall also pay or cause to be paid all taxes and assessments of any type or nature, if any, charged to the Authority or the City affecting the Leased Premises or the respective interests or estates therein; provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the City shall be obligated to pay only such installments as are required to be paid during the Lease Term as and when the same become due.

The City may, at the City's expense and in its name, in good faith contest any such taxes, assessments, utility and other charges payable by it hereunder and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Authority shall notify the City that, in the opinion of counsel, by nonpayment of any such items, the interest of the Authority in the Leased Premises will be materially endangered or the Leased Premises or any part thereof will be subject to loss or forfeiture, in which event the City shall promptly pay such taxes, assessments or charges or provide the Authority with full security against any loss which may result from nonpayment, in form satisfactory to the Authority and the Trustee.

Section 5.2. Modification of Leased Premises. The City shall, at its own expense, have the right to remodel the Leased Premises or to make additions, modifications and improvements to the Leased Premises.

All additions, modifications and improvements to the Leased Premises shall thereafter comprise part of the Leased Premises and be subject to the provisions of this Lease Agreement. Such additions, modifications and improvements shall not in any way damage the Leased Premises, substantially alter its nature, cause the interest on the Tax-Exempt Bonds to be subject to federal income taxes or cause the Leased Premises to be used for purposes other than those authorized under the provisions of State and federal law; and the Leased Premises, upon completion of any additions, modifications and improvements made thereto pursuant to this Section 5.2, shall be of a value and a Fair Rental Value which is not substantially less than the value and Fair Rental Value of the Leased Premises immediately prior to the making of such additions, modifications and improvements. The City will not permit any mechanic's or other lien to be established or remain against the Leased Premises for labor or materials furnished in connection with any remodeling, additions, modifications, improvements, repairs, renewals or replacements made by the City pursuant to this Section 5.2; provided that if any such lien is established and the City shall first notify the Authority of the City's intention to do so, the City may in good faith contest any lien filed or established against the Leased Premises, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom and shall provide the Authority with full security against any loss or forfeiture which might arise from the nonpayment of any such item, in form satisfactory to the Authority. The Authority will cooperate fully in any such contest, upon the request and at the expense of the City.

Section 5.3. Public Liability and Property Damage Insurance. The City shall maintain or cause to be maintained, throughout the Lease Term, a standard comprehensive/commercial general insurance policy or policies against loss or liability for damages for bodily and personal injury, death or property damage occasioned by reason of the operation or condition of the Leased Premises. The Authority, the City, the Trustee and their respective officers, affiliates, agents, employees and assigns shall be named as additional insureds on such policy or policies. Said policy or policies shall provide coverage in the minimum liability limits of \$1,000,000 for personal injury or death of each person and \$3,000,000 for personal injury or deaths of two or more persons in each accident or event, and in a minimum amount of \$150,000 for damage to property resulting from each accident or event. Such public liability and property damage insurance may, however, be in the form of a single limit policy in the amount of \$3,000,000 covering all such risks. Such insurance may be maintained as part of or in conjunction with any other insurance coverage carried by the City, and such insurance may be maintained in whole or in part in the form of self-insurance by the City, subject to the provisions of Section 5.7, or in the form of a memorandum of coverage issued pursuant to the participation by the City in a joint powers agency, or other program providing pooled insurance coverage duly formed and operated pursuant to applicable state and/or federal law. The proceeds of such insurance/coverage shall be applied toward extinguishment or satisfaction of the liability with respect to which the proceeds of such insurance/coverage shall have been paid.

Section 5.4. Fire and Extended Coverage Insurance. The City shall procure and maintain, or cause to be procured and maintained, throughout the Lease Term, insurance against loss or damage to any structures constituting any part of the Leased Premises caused by fire, lightning, vandalism and malicious mischief, such perils as are typically covered under an extended coverage endorsement insurance, and earthquake and flood insurance (but, with respect

to such earthquake and flood insurance, only if such insurance is commercially available under reasonable terms), which may be maintained in conjunction with any other fire, extended coverage and earthquake and flood insurance maintained by the City. In the event such earthquake or flood insurance shall at any time during the Lease Term not be commercially available under reasonable terms, the City shall not be obligated to maintain earthquake or flood insurance during the period of such unavailability; provided, however, that in the event of any uninsured loss to the Leased Premises resulting from earthquake or flood, the City shall apply for and use its best efforts to obtain financial assistance from the United States of America and the State of California to be used for the repair, reconstruction or replacement of the Leased Premises.

Said property insurance shall, as nearly as practicable, cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other perils as are normally covered by such insurance. Such insurance shall be in an amount equal to the greater of (a) the aggregate principal amount of the Outstanding Bonds (to the extent such insurance is obtainable), or (b) one hundred percent (100%) of the replacement cost of any structures constituting any part of the Leased Premises. Such insurance may be subject to a deductible of not to exceed \$250,000 for any one loss except that, as respects the above-referenced earthquake coverage, such coverage may be subject to deductible of not to exceed ten percent of said replacement cost for any one loss. In the event of any insured earthquake loss to the Leased Premises, the City shall apply for and use its best efforts to obtain financial assistance from the United States of America and the State of California to be used for the payment of such deductible. The coverage required to be provided by the City under this Section shall be written on a deductible basis and not on a self-insured retention basis.

Subject to the applicable provisions of the 1997 Lease while the same is in effect, the Net Proceeds of any insurance award resulting from any damage to or destruction of any structures constituting any part of the Leased Premises caused by any of the perils covered by such insurance shall be paid to the Trustee by the City and deposited by the Trustee promptly upon receipt thereof in a special fund to be designated the "Insurance and Condemnation Fund" and established pursuant to Section 6.02 of the Indenture. The application of any such Net Proceeds shall be determined in accordance with this Section, Section 6.07(A) of the Indenture and the insurance policy or policies. If the City determines and notifies the Trustee in writing of its determination, within ninety (90) days of such deposit, that the replacement, repair, restoration, modification or improvement of the Leased Premises is not economically feasible or in the best interest of the City, then such Net Proceeds shall be, to the extent permitted by the insurance policies themselves, considered a prepayment of rent pursuant to Section 10.03, transferred to the Redemption Fund and promptly applied to the redemption of Bonds, pursuant to Section 4.01(D)(ii)(a) and Section 4.03(D)(iii)(a) of the Indenture in the priority established pursuant to Section 6.07(A) of the Indenture and the insurance policy or policies; provided, however, that if such determination would result in an abatement of Rental Payments pursuant to Section 4.4(e), then, except as otherwise provided in the Indenture, such Net Proceeds shall nevertheless be applied to the prompt replacement, repair, restoration or modification of the Leased Premises, to the extent of such Net Proceeds. All Net Proceeds deposited in the Insurance and Condemnation Fund and not so transferred to the Redemption Fund shall be applied by the City to the prompt replacement, repair, restoration, modification or improvement of the damaged or destroyed portions of any of the structures constituting any part of the Leased

Premises, upon receipt of requisitions signed by an Authorized City Representative stating with respect to each payment to be made (i) the requisition number, (ii) the name and address of the person, firm or corporation to whom payment is due, (iii) the amount to be paid and (iv) that each obligation mentioned therein has been properly incurred, is a proper charge against the Insurance and Condemnation Fund, has not been the basis of any previous withdrawal, and specifying in reasonable detail the nature of the obligation, accompanied by a bill or statement of account for such obligation.

Section 5.5. Rental Interruption Insurance. The City shall procure and maintain, or cause to be maintained, throughout the Lease Term rental interruption or use and occupancy insurance, (but, with respect to earthquake and flood exposures, only if such insurance is commercially available under reasonable terms) to cover loss, total or partial, of the use of any structures constituting any part of the Leased Premises during the Lease Term as a result of any of the hazards covered in the insurance required by Section 5.4 in an amount at least equal to the annual debt service payments scheduled to be paid on the Bonds in the next two succeeding years. Such insurance shall be subject to deductibles, depending on the hazard covered, in such amounts as set forth in Section 5.4. Subject to the applicable provisions of the 1997 Lease, the Net Proceeds of such insurance shall be paid to the Trustee and deposited in the Redemption Fund to be applied to the payment of debt service on the Bonds.

Section 5.6. Title Insurance. The City shall provide, on each Closing Date, a CLTA title insurance policy in the amount, together with previously delivered title insurance policies, which results in coverage for each Series of Bonds of not less than the aggregate principal amount of the Bonds to be Outstanding on such Closing Date, including the principal amount of Bonds being issued on such Closing Date. Such title insurance policy shall insure the City's leasehold interest hereunder in the Leased Premises, subject only to Permitted Encumbrances. Subject to the applicable provisions of the 1997 Lease while the same is in effect, the Net Proceeds of such insurance shall be deposited in the Insurance and Condemnation Fund to be applied to the prepayment of Base Rental Payments pursuant to Section 10.3 and the redemption of Bonds pursuant to Section 4.01(D)(ii)(a) and Section 4.03(D)(iii)(a) of the Indenture, in the priority established pursuant to Section 6.07(A) of the Indenture.

Section 5.7. Insurance Net Proceeds; Form of Policies. Subject to the applicable provisions of the 1997 Lease, each insurance policy or other form of coverage required by Sections 5.4, 5.5 and 5.6 shall provide that all proceeds thereunder shall be payable to the Trustee. On or before November 1 of each year, the City shall certify or cause to be certified to the Trustee that all policies of insurance and any statements of self-insurance are in full force and effect and in conformance with the requirements of this Lease Agreement and shall provide the Trustee with copies of such policies upon request. If the City shall maintain any self-insurance in satisfaction of the requirements of Section 5.3, this shall be by way of an actuarially-based, funded self-insurance program and the City shall supply annually to the Trustee a certificate of sufficiency of such self-insurance (i) by an independent consultant retained by the City or (ii) by the City's ARM-certified risk manager. The City shall pay or cause to be paid when due the premiums for all insurance required by this Lease Agreement. All policies or other evidence of insurance shall provide that the Trustee shall be given thirty (30) days' notice of any intended cancellation thereof or reduction of the coverage initiated by the insurer or insured and not as a result of claims activity. The Trustee shall not be responsible for

the sufficiency or adequacy of any insurance herein required and shall be fully protected in accepting payment on account of such insurance or any adjustment, compromise or settlement of any loss agreed to by the Trustee.

Section 5.8. Advances. If the City shall fail to perform any of its obligations under this Article V, the Authority may, but shall not be obligated to, take such action as may be necessary to cure such failure, including the advancement of money, and the City shall be obligated to repay all such advances upon demand.

Section 5.9. Installation of City's Equipment. The City may, at any time and from time to time in its sole discretion and at its own expense, install or permit to be installed items of equipment or other personal property in or upon any portion of the Leased Premises. All such items shall remain the sole property of the City in which neither the Authority nor the Trustee shall have any interest and may be modified or removed by the City at any time provided that the City shall repair and restore any and all damage to the Leased Premises resulting from the installation, modification or removal of any such items. Nothing in this Lease Agreement shall prevent the City from purchasing or leasing items to be installed pursuant to this Section 5.9 under a lease or conditional sale agreement, or subject to a vendor's lien or security agreement, as security for the unpaid portion of the purchase price thereof, provided that no such lien or security interest shall attach to any part of the Leased Premises.

Section 5.10. Liens. The City shall not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Leased Premises, other than the respective rights of the Authority and the City as provided herein and Permitted Encumbrances. Except as expressly provided in this Article V, the City shall promptly, at its own expense, take such action as may be necessary to duly discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim, for which it is responsible, if the same shall arise at any time. The City shall reimburse the Authority for any expense incurred by it in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim.

Section 5.11. Private Activity Bond Limitation. Except as otherwise permitted by the Code, the City shall assure that proceeds of the Bonds are not so used as to cause the Tax-Exempt Bonds to satisfy the private business tests of section 141(b) of the Code.

Section 5.12. Private Loan Financing Limitation. The City shall assure that proceeds of the Bonds are not so used as to cause any Tax-Exempt Bonds to satisfy the private loan financing test of section 141(c) of the Code.

Section 5.13. Federal Guarantee Prohibition. The City shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Tax-Exempt Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code.

Section 5.14. Maintenance of Tax Exemption. The City shall take all actions necessary to assure the exclusion of interest with respect to the Tax-Exempt Bonds from the

gross income of the Owners of such Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the applicable Closing Date.

Section 5.15. Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of each Continuing Disclosure Agreement. Notwithstanding any other provision of this Lease Agreement, failure of the City to comply with the provisions of a Continuing Disclosure Agreement shall not constitute a Lease Default Event (as specified in Section 9.1) hereunder; provided, however, as may be provided in a Continuing Disclosure Agreement, the Trustee may (and, at the written direction of any participating underwriter or the Owners of at least 25% aggregate principal amount of the applicable Outstanding Bonds, and upon being indemnified to its reasonable satisfaction, shall) or any Owner or Beneficial Owner of the applicable Outstanding Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its obligations under a Continuing Disclosure Agreement.

ARTICLE VI

EMINENT DOMAIN

Section 6.1. Eminent Domain. If all of the Leased Premises shall be taken permanently under the power of eminent domain or sold to a government threatening to exercise the power of eminent domain, the Lease Term shall cease as of the day possession shall be so taken. If less than all of the Leased Premises shall be taken permanently, or if all of the Leased Premises or any part thereof shall be taken temporarily under the power of eminent domain, (i) this Lease Agreement shall continue in full force and effect and shall not be terminated by virtue of such taking and the parties waive the benefit of any law to the contrary, and (ii) there shall be a partial abatement of Base Rental Payments as provided in Section 4.4(e).

Subject to the applicable provisions of the 1997 Lease, the Net Proceeds of any eminent domain award shall be deposited with the Trustee in the Insurance and Condemnation Fund established pursuant to Section 6.02 of the Indenture and shall be applied and disbursed as set forth in Section 6.07(B) of the Indenture and as follows:

(a) If the City has given written notice to the Trustee of its determination that (i) such eminent domain proceedings have not materially affected the operation of the Leased Premises or the ability of the City to meet any of its obligations with respect to the Leased Premises hereunder, and (ii) such proceeds are not needed for repair or rehabilitation of the Leased Premises, the City shall so certify to the Trustee and the Trustee, at the written request of an Authorized City Representative and subject to the applicable provisions of the 1997 Lease, such proceeds shall be credited towards the prepayment of Base Rental Payments pursuant to Section 10.3 and applied to the redemption of Bonds pursuant to Section 4.01(D)(ii)(a) and Section 4.03(D)(iii)(a) of the Indenture, in the priority established pursuant to Section 6.07(B) of the Indenture.

(b) If the City has given written notice to the Trustee of its determination that (i) such eminent domain proceedings have not materially affected the operation of the Leased

Premises or the ability of the City to meet any of its obligations with respect to the Leased Premises hereunder, and (ii) such proceeds are needed for repair or rehabilitation of the Leased Premises, the City shall so certify to the Trustee and the Trustee, at the City's request, shall pay to the City, or to its order, from said proceeds such amounts as the City may expend for such repair or rehabilitation, upon the filing with the Trustee of requisitions of an Authorized City Representative, in the form and containing the provisions set forth in Section 6.07(A) of the Indenture.

(c) If (i) less than all of the Leased Premises shall have been taken in such eminent domain proceedings or sold to a government threatening the use of eminent domain powers, and if the City has given written notice to the Trustee of its determination that such eminent domain proceedings have materially affected the operation of the Leased Premises or the ability of the City to meet any of its obligations with respect to the Leased Premises under this Lease Agreement or (ii) all of the Leased Premises shall have been taken in such eminent domain proceedings, then subject to the applicable provisions of the 1997 Lease, the Trustee shall transfer such proceeds to the Redemption Fund to be credited toward the prepayment of the Base Rental Payments pursuant to Section 10.3 and applied to the redemption of Bonds pursuant to Section 4.01(D)(ii)(a) and Section 4.03(D)(iii)(a) of the Indenture, and in the priority established pursuant to Section 6.07(B) of the Indenture.

(d) In making any determination under this Section 6.1 the City may, but shall not be required to, obtain at its expense the report of an independent engineer or other independent professional consultant, a copy of which shall be filed with the Trustee. Any such determination by the City shall be final.

ARTICLE VII

DISCLAIMER OF WARRANTIES; ACCESS; INDEMNIFICATION

Section 7.1. Disclaimer of Warranties. THE AUTHORITY MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY THE CITY OF THE LEASED PREMISES OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE LEASED PREMISES. IN NO EVENT SHALL THE AUTHORITY BE LIABLE FOR INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES IN CONNECTION WITH OR ARISING OUT OF THE SITE LEASE, THIS LEASE AGREEMENT OR THE INDENTURE FOR THE EXISTENCE, FURNISHING, FUNCTIONING OR THE CITY'S USE OF THE LEASED PREMISES.

Section 7.2. Access to the Leased Premises. The City agrees that the Authority and any Authorized Authority Representative, and the Authority's successors or assigns, shall have the right at all reasonable times to enter upon and to examine and inspect the Leased Premises. The City further agrees that the Authority, any Authorized Authority Representative, and the Authority's successors or assigns shall have such rights of access to the Leased Premises

as may be reasonably necessary to cause the proper maintenance of the Leased Premises in the event of failure by the City to perform its obligations hereunder.

Section 7.3. Release and Indemnification Covenants.

(a) The City shall and hereby agrees to indemnify and save the Authority and its officers, agents, successors and assigns harmless from and against all claims, losses and damages, including legal fees and expenses, arising out of (i) the use, maintenance, condition or management of, or from any work or thing done on the Leased Premises by the City, (ii) any breach or default on the part of the City in the performance of any of its obligations under this Lease Agreement, (iii) any act or omission of the City or of any of its agents, contractors, servants, employees or licensees with respect to the Leased Premises, (iv) any act or omission of any sublessee of the City with respect to the Leased Premises, or (v) the payment of the construction Costs and Costs of Issuance. No indemnification is made under this Section 7.3 or elsewhere in this Lease Agreement for willful misconduct, negligence or breach of duty under this Lease Agreement by the Authority, its officers, agents, employees, successors or assigns.

(b) The City covenants and agrees to indemnify and save the Trustee and its officers, agents, successors and assigns harmless against any losses, expenses and liabilities which they may incur arising out of or in the exercise and performance of the Trustee's powers and duties under the Indenture, including the costs and expenses of defending against any claim of liability and enforcing any remedy under this Lease Agreement, a Continuing Disclosure Agreement and the Indenture (including any fees and expenses of its legal counsel), but excluding liabilities which are due to the Trustee's negligence or willful misconduct. The obligations of the City under this Section shall survive resignation or removal of the Trustee under the Indenture and payment of the Bonds and discharge of the Indenture. The Trustee shall be a third party beneficiary of Section 4.7(b) and this Section 7.3 for purposes of enforcing its rights under Section 4.7(b) and this Section 7.3.

ARTICLE VIII

ASSIGNMENT, SUBLEASING AND AMENDMENT

Section 8.1. Assignment by the Authority. The Authority's rights under this Lease Agreement, including the right to receive and enforce payment of the Base Rental Payments to be made by the City under this Lease Agreement, have been assigned to the Trustee pursuant to the Indenture.

Section 8.2. Assignment and Subleasing by the City. This Lease Agreement may not be assigned by the City. Subject to the terms and conditions of the Permitted Encumbrances, the City may sublease the Leased Premises or any portion thereof, but only with the written consent of the Authority and subject to all of the following conditions:

(i) This Lease Agreement and the obligation of the City to make Rental Payments hereunder shall remain obligations of the City;

(ii) The City shall, within thirty (30) days after the delivery thereof, furnish or cause to be furnished to the Authority and the Trustee a true and complete copy of such sublease;

(iii) No such sublease shall cause the Leased Premises to be used for a purpose other than as may be authorized under the provisions of the Constitution and laws of the State;

(iv) The City shall furnish the Authority and the Trustee with a written opinion of nationally-recognized bond counsel, stating that such sublease does not cause the interest on any of the Tax-Exempt Bonds to be included in gross income for federal income tax purposes; and

(v) Any sublease of the Leased Premises shall explicitly provide that such sublease is subject to all rights of the Authority under the Site Lease and this Lease Agreement.

Section 8.3. Amendment of this Lease Agreement.

(a) Substitution of Site or Facility. The City shall have, and is hereby granted, the option at any time and from time to time during the Lease Term to substitute other land (a "Substitute Site") and/or a substitute facility or substitute facilities (a "Substitute Facility") for the Site (the "Former Site"), or a portion thereof, and/or the Facility (the "Former Facility"), or a portion thereof, and to release the Former Site and/or Former Facility from this Lease Agreement provided that the City shall satisfy all of the following requirements which are hereby declared to be conditions precedent to such substitution:

(i) The City shall file with the Authority and the Trustee an amended Exhibit A to the Site Lease which adds thereto a description of such Substitute Site and deletes therefrom the description of the Former Site;

(ii) The City shall file with the Authority and the Trustee an amended Exhibit A to this Lease Agreement which adds thereto a description of such Substitute Site and deletes therefrom the description of the Former Site;

(iii) The City shall file with the Authority and the Trustee an amended Exhibit B to the Site Lease which adds thereto a description of such Substitute Facility and deletes therefrom the description of the Former Facility;

(iv) The City shall file with the Authority and the Trustee an amended Exhibit B to this Lease Agreement which adds thereto a description of such Substitute Facility and deletes therefrom the description of the Former Facility;

(v) The City delivers to the Trustee and the Authority a certificate of an Authorized City Representative to the effect that such Substitute Site and/or Substitute Facility serve the purposes of the City, and constitutes property which the City is permitted to lease under the laws of the State;

(vi) The City delivers to the Trustee and the Authority a certificate of an Authorized City Representative to the effect that the Fair Rental Value of the Leased Premises after such substitution, for each Rental Period during the remaining Lease Term, is not less than the Rental Payment due hereunder with respect to such Rental Period;

(vii) The substitution of the Substitute Site and/or Substitute Facility shall not cause the City to violate any of its covenants, representations and warranties made herein and in the Indenture;

(viii) The City shall obtain a title insurance policy, which may be an amendment to the title insurance policy required pursuant to Section 5.6, which insures the Substitute Site in accordance with Section 5.6;

(ix) The City delivers to the Trustee and the Authority a certificate of an Authorized City Representative to the effect that the Substitute Site and/or the Substitute Facility is of the same or greater essentiality to the City as was the Former Site and/or the Former Facility; and

(x) The City shall provide notice of such substitution to each rating agency then rating Bonds at the request of the City.

(b) Release of Site or Facility. The City shall have, and is hereby granted, the option at any time and from time to time during the Lease Term to release any portion of the Facility and/or the Site, provided that the City shall satisfy all of the following requirements which are hereby declared to be conditions precedent to such release:

(i) The City shall file with the Authority and the Trustee an amended Exhibit A to the Site Lease which describes the Site, as revised by such release;

(ii) The City shall file with the Authority and the Trustee an amended Exhibit B to the Site Lease which describes the Facility, as revised by such release;

(iii) The City shall file with the Authority and the Trustee an amended Exhibit A to this Lease Agreement which describes the Site, as revised by such release;

(iv) The City shall file with the Authority and the Trustee an amended Exhibit B to this Lease Agreement which describes the Facility, as revised by such release;

(v) The City delivers to the Trustee and the Authority a certificate of an Authorized City Representative to the effect that the Fair Rental Value of the Leased Premises after such release, for each Rental Period during the remaining Lease Term, is not less than the Rental Payment due hereunder with respect to such Rental Period; and

(vi) The City shall provide notice of such release to each rating agency then rating Bonds at the request of the City.

(c) Generally. Neither the City nor the Authority will alter, modify or cancel, or agree or consent to alter, modify or cancel this Lease Agreement, except in connection with a substitution or release permitted by this Section 8.3 and as may be permitted by Section 7.06(B) of the Indenture. The City and the Authority agree to take any and all steps and execute and record any and all documents reasonably required to consummate any such substitution or release of property.

ARTICLE IX

LEASE DEFAULT EVENTS AND REMEDIES

Section 9.1. Lease Default Events Defined. The following shall be “Lease Default Events” under this Lease Agreement and the term “Lease Default Events” shall mean, whenever they are used with respect to this Lease Agreement, any one or more of the following events:

(a) Failure by the City to pay any Base Rental Payment required to be paid hereunder at the time specified herein.

(b) Failure by the City to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Lease Agreement or under the Indenture, other than as referred to in clause (a) of this Section 9.1, for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied has been given to the City by the Authority, the Trustee, or the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding; provided, however, if the failure stated in the notice can be corrected, but not within the applicable period, the Authority, the Trustee, and such Owners shall not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the City within the applicable period and diligently pursued until the default is corrected.

(c) The filing by the City of a petition in bankruptcy, or failure by the City promptly to lift any execution, garnishment or attachment, or adjudication of the City as a bankrupt, or assignment by the City for the benefit of creditors, or the entry by the City into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the City in any proceedings instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar acts which may hereafter be enacted.

Section 9.2. Remedies. Whenever any Lease Default Event referred to in Section 9.1 shall have happened and be continuing, the Authority shall have the right, at its option, without any further demand or notice, so long as the Authority does not accelerate the payment of Rental Payments, terminate this Lease Agreement or terminate the City’s right to the use and possession of the Leased Premises, to enforce all of its rights and remedies under this Lease Agreement, including the right to recover Base Rental Payments as they become due under this Lease Agreement pursuant to Section 1951.4 of the California Civil Code and to

require the City to perform and observe its obligations hereunder. The Authority may enforce such rights by pursuing any remedy available at law or in equity, whether now existing or hereafter made available, including specific performance of each of the City's obligations; provided, however, that notwithstanding anything herein or in the Indenture to the contrary, there shall be no right under any circumstances to accelerate the Rental Payments or otherwise declare any Rental Payments not then in default to be immediately due and payable, to terminate this Lease Agreement or terminate the City's right to the use and possession of the Leased Premises. If a Lease Default Event occurs, subject to the provisions of Section 4.4(e) with respect to abatement, the City shall continue to remain liable for the payment of the Rental Payments and the performance of all conditions herein contained, but said Rental Payments shall be payable only at the same time and in the same manner as hereinabove provided for the payment of Rental Payments hereunder, notwithstanding the exercise of any other remedy by the Authority. The Authority hereby waives any right it may have, including without limitation, its rights pursuant to Sections 1951.2 and 1951.4 of the California Civil Code, to terminate this Lease Agreement, re-enter the Leased Premises and eject the City therefrom, or to re-enter the Leased Premises, eject the City therefrom and, without terminating this Lease, to re-let the Leased Premises for the account of the City.

Section 9.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Authority is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease Agreement now or, except as limited in this Lease Agreement, hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Lease Default Event or the failure of the City to observe and perform any of its obligations hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority to exercise any remedy reserved to it in this Article IX it shall not be necessary to give any notice, other than such notice as may be required in this Article IX or by law.

Section 9.4. Agreement to Pay Attorneys' Fees and Expenses. In the event either party to this Lease Agreement should default under any of the provisions hereof and the non-defaulting party should employ attorneys or incur other expenses for the collection of moneys or the enforcement or performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it will on demand therefor pay to the non-defaulting party the reasonable fees of such attorneys and such other expenses so incurred by the non-defaulting party.

Section 9.5. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Lease Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 9.6. Trustee and Bond Owners to Exercise Rights. Such rights and remedies as are given to the Authority under this Article IX have been assigned by the Authority to the Trustee under the Indenture, to which assignment the City hereby consents. Such rights and remedies shall be exercised by the Trustee and the Owners of the Bonds as provided in the Indenture and herein.

ARTICLE X

PREPAYMENT OF BASE RENTAL PAYMENTS

Section 10.1. Security Deposit. Notwithstanding any other provision of this Lease Agreement to the contrary, the City may, on any date, secure the payment of all of the Base Rental Payments remaining due hereunder by an irrevocable deposit with the Trustee or an escrow holder under an escrow deposit and trust agreement as referenced in Section 11.01 or Section 11.02 of the Indenture, of either (i) cash in an amount which, together with amounts on deposit in the Redemption Fund, the Revenue Fund, the Insurance and Condemnation Fund and the Reserve Fund, is sufficient to pay all Outstanding Bonds and all other amounts then due under the Indenture and this Lease Agreement, or (ii) Defeasance Securities in such amount as will, in the written opinion of a firm of independent certified public accountants, together with interest to accrue with respect thereto (without reinvestment) and, if required, all or a portion of the available moneys or Defeasance Securities then on deposit, and interest earnings on such Defeasance Securities (without reinvestment), in the Redemption Fund, the Revenue Fund, the Insurance and Condemnation Fund, and the Reserve Fund, be fully sufficient to pay all Outstanding Bonds and all amounts then due under the Indenture and this Lease Agreement.

In the event of a deposit pursuant to this Section 10.1 as to all Outstanding Bonds and all amounts then due under the Indenture and this Lease Agreement and the payment of all fees, expenses and indemnifications owed to the Trustee, this Lease Agreement shall terminate and all obligations of the City under this Lease Agreement shall cease and terminate.

Section 10.2. Prepayment Option.

The City may, at its option, prepay, from any source of available funds, all or any portion of Base Rental Payments by (a) depositing with the Trustee monies or Defeasance Securities as provided in Section 11.01 and Section 11.02 of the Indenture sufficient to retire or redeem Bonds when due or redeemable, and (ii) satisfying the other requirements of Section 11.01 of the Indenture. The City agrees that if following such prepayment the Leased Premises are damaged or destroyed or taken by eminent domain, it is not entitled to, and by such prepayment waives the right of, abatement of such prepaid Base Rental Payments and shall not be entitled to any reimbursement of such Base Rental Payments.

Before making any prepayment pursuant to this Section, the City shall give at least forty-five (45) days' written notice (or such shorter notice as shall be acceptable to the Authority and the Trustee) to the Authority and the Trustee specifying the date on which the prepayment will be made.

Section 10.3. Mandatory Prepayment From Net Proceeds of Insurance, Title Insurance or Eminent Domain. Subject to the applicable provisions of the 1997 Lease, the City shall be obligated to prepay Base Rental Payments, on any date, from and to the extent of any Net Proceeds of an insurance policy, title insurance policy or condemnation award with respect to the Leased Premises theretofore deposited in the Redemption Fund for such purpose pursuant to Articles V and VI. The City and the Authority hereby agree that such Net Proceeds shall be

applied first to the payment of any delinquent Base Rental Payments, and thereafter shall be credited towards the City's obligations under this Section 10.3.

Section 10.4. Redemption and Defeasance of Bonds. The Authority hereby agrees to follow the instructions of the City with respect to the redemption (including the priority thereof) or defeasance of Bonds from Revenues deposited in the Redemption Fund to the extent consistent with the terms and conditions of the Bonds and the Indenture.

ARTICLE XI

MISCELLANEOUS

Section 11.1. Permitted Encumbrances. The parties hereto agree and acknowledge that this Lease Agreement is subject in all respects and is subordinate to the terms and conditions of the Permitted Encumbrances, and that to the extent that the terms of any Permitted Encumbrance conflicts with the terms of this Lease Agreement, the terms of the Permitted Encumbrance shall control.

Section 11.2. Notices. All notices, certificates or other communications required or permitted hereunder to be given to or made upon a party hereto or any other person shall be in writing and shall be personally delivered or sent by United States first-class, registered or certified mail, postage prepaid, at the addresses determined pursuant to Section 12.08 of the Indenture or given by Electronic Notice at the address or number provided by such party or person for such purpose. All such notices, certificates or other communications shall be deemed to have been received at the time of personal delivery or two Business Days after deposit in the United States mail, or upon receipt of the Electronic Notice, as applicable.

Section 11.3. Binding Effect. This Lease Agreement shall inure to the benefit of and shall be binding upon the Authority and the City and their respective successors and assigns.

Section 11.4. Severability. In the event any provision of this Lease Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 11.5. Net-net-net Lease. This Lease Agreement shall be deemed and construed to be a "net-net-net lease" and the City hereby agrees that the Rental Payments shall be an absolute net return to the Authority, free and clear of any expenses, charges or set-offs whatsoever.

Section 11.6. Further Assurances and Corrective Instruments. The Authority and the City agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Leased Premises hereby leased or intended so to be or for carrying out the expressed intentions of this Lease Agreement.

Section 11.7. Execution in Counterparts. This Lease Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.8. Applicable Law. This Lease Agreement shall be governed by and construed in accordance with the laws of the State without reference to conflict of laws principles.

Section 11.9. Authority and City Representatives. Whenever under the provisions of this Lease Agreement the approval of the Authority or the City is required, or the Authority or the City is required to take some action, such approval shall be given or action taken for the Authority by an Authorized Authority Representative and for the City by an Authorized City Representative, and each party hereto shall be authorized to rely upon any such approval or action.

Section 11.10. Captions. The captions or headings in this Lease Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Section of this Lease Agreement.

IN WITNESS WHEREOF, the Authority has caused this Lease Agreement to be executed in its corporate name and attested by its duly authorized officers, and the City has caused this Lease Agreement to be executed in its corporate name and attested by its duly authorized officers, all as of the date first above written.

ANAHEIM HOUSING AND PUBLIC
IMPROVEMENTS AUTHORITY, Lessor

By _____
Name: _____
Title: _____

Attest:

Linda Andal, Secretary

APPROVED AS TO FORM:
MICHAEL R.W. HOUSTON, Authority Counsel

By _____

CITY OF ANAHEIM, CALIFORNIA, Lessee

By _____
Name: _____
Title: _____

Attest:

Linda Andal, City Clerk

APPROVED AS TO FORM:
MICHAEL R.W. HOUSTON, City Attorney

By _____
Deputy City Attorney

EXHIBIT A
DESCRIPTION OF SITE

The land referred to herein is situated in the State of California, County of Orange, City of Anaheim and described as follows:

Parcel A:

Parcel 1 of Parcel Map No. 79-278, in the City of Anaheim, County of Orange, State of California, as shown on a map recorded in Book 151, Pages 41 and 42 of Parcel Maps in the office of the County Recorder of said county, together with that vacated portion of "Convention Way", as abandoned by "Resolution No. 80R-542" recorded December 19, 1980 in Book 13881, Page 1327 of Official Records.

Excepting therefrom that portion lying Northerly of the center line of said "Convention Way", as shown in said "Resolution No. 80R-542".

Also excepting therefrom all oil, gas and other hydrocarbon substances below a depth of 500 feet measured vertically below the surface of said land, without however, the right of surface entry at any time upon the surface of said land or within the top 500 feet thereof, for the purpose of drilling for and producing said substances.

APN: A portion of 137-031-08

Parcel B:

That portion of Parcel 1 of Parcel Map No. 79-245, in the City of Anaheim, County of Orange, State of California, as shown on a map recorded in Book 153, Pages 34 and 35 of Parcel Maps in the office of the County Recorder of said county, as condemned by the City of Anaheim, a municipal corporation, in that certain "Judgment and Final Order of Condemnation" Case No. 783805, a certified copy of which recorded March 10, 2000 as instrument No. 00-128022 of Official Records, being more particularly described as follows:

Beginning at the Northwest corner of said Parcel 1; Thence East along the North line of said Parcel 1, South 89° 18' 07" East, a distance of 88.08 feet to the beginning of a non-tangent curve concave to the Northwest and having a radius of 136.83 feet, to a point which a radial bears South 62° 11' 21" East; Thence leaving said North line and Southwesterly along said curve through a central angle of 25° 31' 48" and an arc distance of 60.97 feet to the beginning of a reverse curve concave to the Southeast and having a radius of 451.17 feet, to a point which a radial bears North 36° 39' 33" West; Thence Southwesterly and Southerly along said curve through a central angle of 51° 55' 00" and an arc distance of 408.81 feet to the beginning of a reverse curve concave to the West and having a radius of 165.83 feet, to a point which a radial bears South 88° 34' 33" East; Thence Southerly along said curve through a central angle of 23° 28' 33" and an arc distance of 67.95 feet; Thence South 00° 51' 11" West a distance of 23.82 feet; Thence South 36° 54' 39" East a distance of 7.55 feet to the beginning of a non-tangent curve concave to the Southwest and having a radius of 49 feet, to a point which a radial bears North 34° 27' 16" East; Thence Southeasterly and Southerly along said curve through a central

angle of 57° 31' 24" and an arc distance of 49.19 feet; Thence South 00° 45' 37" West a distance of 67.53 feet to a point on the South line of said Parcel 1, said point being distant East 128.32 feet from the Southwest corner of said Parcel 1; Thence along said South line North 89° 19' 57" West a distance of 128.32 feet to the Southwest corner of said Parcel 1; Thence along the Northwest line of said Parcel 1, North 22° 44' 21" East a distance of 652.08 feet to the Point of Beginning.

Parcel C:

The Southwest quarter of the Northwest quarter of the Northwest quarter of Section 27, Township 4 South, Range 10 West, in the Rancho San Juan Cajon de Santa Ana, in the City of Anaheim, County of Orange, State of California, as shown on a map recorded in Book 51, Page 10 of Miscellaneous Maps in the office of the County Recorder of said county.

Excepting therefrom the Westerly 57 feet thereof, included within "West Street".

Also excepting therefrom all oil, gas and other hydrocarbon substances below a depth of 500 feet measured vertically below the surface of said land, without however, the right of surface entry at any time upon the surface of said land or within the top 500 feet thereof, for the purpose of drilling for and producing said substances.

APN's: 137-021-05 and a portion of 137-031-08

Parcel D:

The Southeast quarter of the Northwest quarter of the Northwest quarter of Section 27, Township 4 South, Range 10 West, partly in the Rancho Las Bolsas and partly in the Rancho San Juan Cajon de Santa Ana, in the City of Anaheim, County of Orange, State of California, as shown on a map recorded in Book 51, Page 10 of Miscellaneous Maps in the office of the County Recorder of said county.

Excepting therefrom that portion of the Southerly 55 feet thereof, included within "Convention Way", lying

Easterly of the Easterly line of that vacated portion of "Convention Way", as abandoned by "Resolution No. 80R-542" recorded December 19, 1980 in Book 13881, Page 1327 of Official Records.

Also excepting therefrom all oil, gas and other hydrocarbon substances below a depth of 500 feet measured vertically below the surface of said land, without however, the right of surface entry at any time upon the surface of said land or within the top 500 feet thereof, for the purpose of drilling for and producing said substances.

APN's: 137-021-02 and a portion of 137-031-08

Parcel E:

The Northeast quarter of the Northwest quarter of the Northwest quarter of Section 27, Township 4 South, Range 10 West, in the Rancho San Juan Cajon de Santa Ana, in the City of Anaheim, County of Orange, State of California, as shown on a map recorded in Book 51, Page 10 of Miscellaneous Maps in the office of the County Recorder of said county, together with the West 12 feet of the Northwest quarter of the Northeast quarter of the Northwest quarter of said Section 27.

Excepting therefrom the Northerly 60 feet thereof, included within "Katella Avenue".

APN: 137-011-07

Parcel F:

The West half of the Northeast quarter of the Northwest quarter of Section 27, Township 4 South, Range 10 West, in the Rancho San Juan Cajon de Santa Ana, in the City of Anaheim, County of Orange, State of California, as shown on a map recorded in Book 51, Page 10 of Miscellaneous Maps in the office of the County Recorder of said county, together with the West 4 feet of the East half of said Northeast quarter of the Northwest quarter of Section 27.

Excepting therefrom the West 12 feet of the North 10 acres of said West half of the Northeast quarter of the Northwest quarter of Section 27.

Also excepting therefrom that portion lying within the South 10 acres of said East half of the Northeast quarter of the Northwest quarter of Section 27.

Also excepting therefrom the Northerly 60 feet thereof, included within "Katella Avenue".

Also excepting therefrom the Southerly 55 feet thereof, included within "Convention Way".

Also excepting therefrom that portion, beginning at the Northeast corner of said Northwest quarter of Section 27, as shown on map recorded in Book 76, Page 3 of Record of Survey's in the office of the County Recorder of said county; Thence South 01° 20' 44" East 1316.11 feet along the Easterly line said Northeast quarter of the Northwest quarter to the Southeast corner of said Northeast quarter of the Northwest quarter of Section 27; Thence South 89° 48' 42" West 659.91 feet along the Southerly line of said Northeast quarter of the Northwest quarter of Section 27 to the Southwest corner of Parcel 1 as shown on a map recorded in Book 30, Page 41 of Parcel Maps in the office of the County Recorder of said county, said point being on the center line of "A" Street; Thence North 01° 12' 31" West 733.31 feet , along the center line of said "A" Street and the Westerly line of said Parcel 1; Thence South 88° 47' 29" West 20 feet to the true point of beginning; Thence South 01° 12' 31" East 672.95 feet, to a point being 5 feet Northerly along the prolongation of said line from the Northerly line of "Convention Way", a public street, as shown on said Parcel Map; Thence South 44° 18' 06" West 7.01 feet; Thence South 89° 48' 42" West 606.10 feet along the Northerly line of said "Convention Way"; Thence North 19° 34' 29" West 15.44 feet; Thence North 01° 12' 55" West 198.24 feet to the beginning of a curve concave to the Southeast and having a radius of 24.50 feet; Thence Northerly along said curve

through a central angle of 22° 55' 40", a distance of 9.80 feet; Thence North 21° 42' 45" East 310.36 feet to the beginning of a curve concave to the Northwest and having a radius of 255.50 feet; Thence Northerly along said curve through a central angle of 22° 56' 58", a distance of 102.34 feet; Thence North 01° 14' 13" West 59.14 feet; Thence North 88° 47' 29" East 472.93 feet to the true point of beginning.

Also excepting therefrom all oil, gas and other hydrocarbon substances below a depth of 500 feet measured vertically below the surface of said land, without however, the right of surface entry at any time upon the surface of said land or within the top 500 feet thereof, for the purpose of drilling for and producing said substances.

APN's: 137-151-01 and 04

APN: 137-011-07, 137-021-02, 137-021-05, 137-031-08, 137-151-01, and 137-151-04

(End of Legal Description)

EXHIBIT B DESCRIPTION OF FACILITY

The Anaheim Convention Center, which was opened in January 1967 with facilities which included the 9,000 seat arena, a 100,000 square foot exhibit hall and the north meeting room complex consisting of approximately 40 meeting areas and lobby areas, as well as office space.

In 1971, the first expansion took place which included a 100,000 square foot exhibit hall (Hall "B") with attached "swing" space of approximately 25,000 square feet, which can be used for exhibits or meeting purposes.

The next expansion, Betterment II, took place in 1982. This expansion duplicated the earlier expansion and added another 100,000 square foot exhibit hall (Hall "C") and attached "swing" space of approximately 25,000 square feet.

The following expansion in 1990, Betterment III, consisted of the construction of a fourth exhibit hall (Hall "D") of 150,000 square feet and the addition of a subterranean parking area for approximately 500 vehicles and a separate parking garage of more than 1,200 spaces.

The Betterment IV Improvement, commenced in 1993, consisted of the construction of a lower-level conversion of an existing parking garage into an expansion to the existing Convention Center complex, representing an approximately 150,000 square foot conversion, for exhibit space (Hall "E").

An expansion, commencing in 1997, included the addition of 75,000 square feet of exhibit space to Hall "D", the addition of 102,000 square feet of exhibit space and 95,000 square feet of meeting space to Hall "B" and Hall "C", and addition of 50,000 square feet of exhibit space and 35,000 square feet of meeting space to Hall "A."

The most recent expansion, commencing in 2010, added the Anaheim Convention Center Grand Plaza, which consists of a pedestrian plaza with up to 100,000 square feet of outdoor programmable space for the Anaheim Convention Center, plus landscaping, walkways, hardscape/pavers, water features, street furniture, lighting features, and associated infrastructure and utilities.

The Anaheim Convention Center currently consists of 1.6 million square feet of total facility area, 813,000 square feet of exhibit space, 51 meeting rooms, 130,000 square feet of meeting space, 200,000 square feet of prefunctional/lobby space, an arena that can seat up to 7,500, and more than 200,000 square feet of outdoor event space.

The facilities are used as the site for national conventions, trade shows, meetings, consumer shows, religious gatherings, local events, entertainment spectaculars, ethnic gatherings and miscellaneous other purposes.

The Anaheim Convention Center is the largest facility of its kind on the west coast of the United States and one of the most successful in operation in the country.

EXHIBIT C
PERMITTED ENCUMBRANCES

All exceptions set forth on Schedule B the title insurance policies provided with respect to the Leased Premises pursuant to Section 5.6 of this Lease Agreement, plus:

Site and Facility Lease, dated as of February 1, 1997, by and between City of Anaheim, California, as lessor, and the Anaheim Public Financing Authority, as lessee.

Lease Agreement, dated as of February 1, 1997, by and between the Anaheim Public Financing Authority, as lessor, and the City of Anaheim, California, as lessee.

EXHIBIT D
SCHEDULE OF BASE RENTAL PAYMENTS
AND BASE RENTAL PAYMENT DATES

| <u>Base Rental Payment Date</u> | <u>Principal Component</u> | <u>Interest Component</u> | <u>Total Lease Payment</u> | <u>Capitalized Interest</u> | <u>Total Net Base Rental Payment</u> |
|---|--------------------------------|-------------------------------|--------------------------------|---------------------------------|--|
|---|--------------------------------|-------------------------------|--------------------------------|---------------------------------|--|

| Base Rental Payment Date | Principal Component | Interest Component | Total Lease Payment | Capitalized Interest | Total Net Base Rental Payment |
|--------------------------------|------------------------|-----------------------|------------------------|-------------------------|-------------------------------------|
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STATE OF CALIFORNIA)
) ss
COUNTY OF ORANGE)

On _____ 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.

[Seal]

STATE OF CALIFORNIA)
) ss
COUNTY OF ORANGE)

On _____ 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.

[Seal]
