

\$ _____
**ANAHEIM PUBLIC FINANCING AUTHORITY
TAXABLE LEASE REVENUE BONDS
(ANAHEIM ARENA FINANCING PROJECT)
[SERIES DESIGNATION(S)]**

BOND PURCHASE AGREEMENT

_____, 2011

Anaheim Public Financing Authority
200 South Anaheim Boulevard
Anaheim, California 92805

City of Anaheim, California
200 South Anaheim Boulevard
Anaheim, California 92805

Ladies and Gentlemen:

The undersigned, _____, a _____ (the "Purchaser"), hereby offers to enter into this Bond Purchase Agreement (this "Agreement") with the Anaheim Public Financing Authority (the "Authority") and the City of Anaheim, California (the "City"), which, upon the acceptance by the Authority and the City, will be binding upon the Authority, the City and the Purchaser. This offer is made subject to the acceptance by the delivery of a counterpart hereof executed by the Authority and the City on or before 11:59 p.m., California time, on the date set forth above, and, if not so accepted, will be subject to withdrawal by the Purchaser upon notice delivered to the Authority and the City at any time prior to their acceptance thereof.

All terms not otherwise defined herein shall have the meanings set forth in the Indenture of Trust (the "Original Indenture"), dated as of December 1, 2003, between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor to BNY Western Trust Company, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture of Trust (the "First Supplemental Indenture" and together with the Original Indenture, the "Indenture"), dated as of _____, 2011, between the Authority and the Trustee.

1. Purchase and Sale of Purchased 2011 Bonds. Upon the terms and conditions and on the basis of the representations and warranties set forth herein, the Purchaser hereby agrees to purchase all (but not less than all) of the \$_____ Anaheim Public Financing Authority Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series __ (the "2011__ Bonds") [and the \$_____ aggregate principal amount of Anaheim Public Financing Authority Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series__ (the "2011__ Bonds" and together with the 2011__ Bonds, the "Purchased 2011 Bonds") The purchase price to be paid by the Purchaser for the Purchased 2011 Bonds is hereby agreed to be \$_____.

The Purchased 2011 Bonds will be dated the date of delivery. The Purchased 2011 Bonds will mature on those dates and in those principal amounts, will bear interest at the rates per annum, and will have such Sinking Fund Installments as are set forth on Exhibit A hereto.

2. The 2011 Bonds. The City has leased to the Authority the land (the "Site") and the improvements (the "Facility") constituting the Honda Center, an approximately 19,000 seat sports and entertainment arena, pursuant to the Site Lease (the "Site Lease"). The Authority has leased the Site and the Facility to the City pursuant to the Lease Agreement (the "Lease Agreement").

The Authority has issued the Anaheim Public Financing Authority Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2003 Series A (the "2003 Bonds") under the Original Indenture. Simultaneously with the issuance of the Purchased 2011 Bonds, the Authority is issuing \$_____ aggregate principal amount of Anaheim Public Financing Authority Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series____ (the 2011__ Bonds") and \$_____ aggregate principal amount of Anaheim Public Financing Authority Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series____ (the 2011__ Bonds"), and together with the Purchased 2011 Bonds and the 2011__ Bonds, the "2011 Bonds").

Simultaneously with the execution and delivery of this Agreement, the City and the Authority have entered into a Bond Purchase Agreement with _____ with respect to the 2011__ Bonds, and a Bond Purchase Agreement with _____ with respect to the 2011__ Bonds (each an Additional Bond Purchase Agreement and collectively with this Agreement, the "Bond Purchase Agreements").

The 2011 Bonds will be issued pursuant to the Indenture (with respect to the First Supplemental Indenture, in the form previously delivered to the Purchaser with only such changes as shall be approved by the Purchaser). The 2011 Bonds will be special obligations of the Authority payable solely from the Lease Revenues and the other amounts pledged therefor under the Indenture. The Lease Revenues will consist primarily of Basic Rent payments made by the City pursuant to the Lease Agreement. The obligation of the City under the Lease Agreement to make Rental Payments, including Basic Rent, is a special obligation of the City payable only from the Pledged Funds available for such purpose pursuant to the Lease Agreement. The Lease Agreement provides for the application of certain Pledged Funds to the payment of Operating Expenses, Equity Owner Payments, LILO Payments, and Other Debt prior to the payment of Basic Rent. The City, as owner, and Anaheim Arena Management LLC, a California limited liability company, as manager (the "Manager"), have entered into the Arrowhead Pond of Anaheim Facility Management Agreement (as amended and supplemented, the "Management Agreement"), dated as of December 16, 2003. Pursuant to the Management Agreement, the Manager is obligated to make or cause one of its affiliates or a third-party lending institution to make, loans to pay Operating Expenses and Debt Service on the Bonds, including the 2003 Bonds and the 2011 Bonds, not paid from revenues of the Facility.

The Authority has authorized the issuance of the 2011 Bonds, and approved the First Supplemental Indenture and a supplement to the Lease Agreement relating to the Basic Rent with respect to the 2011 Bonds (the “Lease Supplement” and, together with the First Supplemental Indenture, the “2011 Authority Bond Documents”), the Bond Purchase Agreements and other documents and actions relating to the 2011 Bonds, pursuant to a resolution of its Board of Directors adopted on March 22, 2011 (the “Authority Resolution”). The Authority has approved the Original Indenture, the Site Lease and the Lease Agreement (collectively, the “2003 Authority Bond Documents” and together with the 2011 Authority Bond Documents, the “Authority Bond Documents”), pursuant to a resolution of its Board of Directors adopted on November 4, 2003. The City has approved the Lease Supplement (the “2011 City Bond Document”), the Bond Purchase Agreements and other documents and actions relating to the 2011 Bonds pursuant to a resolution adopted by its City Council on March 22, 2011 (the “City Resolution”). The City has approved the Site Lease and the Lease Agreement (collectively the “2003 City Bond Documents” and, together with the 2011 City Bond Document, the “City Bond Documents”), pursuant to a resolution adopted by its City Council on November 4, 2003.

3. Representations, Warranties and Agreements of the Authority. The Authority hereby represents and warrants to, and covenants and agrees with, the Purchaser that:

(a) *Due Organization.* The Authority is a joint exercise of powers authority and a public entity created by a Joint Exercise of Powers Agreement dated January 28, 1992, by and between the City and the Anaheim Redevelopment Agency (the “Agency”) under the powers granted to the City and the Agency pursuant to Sections 6500, *et seq.*, Title 1, Division 7, Chapter 5 of the California Government Code (the “Act”); the Authority has, and at the time of the Closing (as hereinafter defined) will have, full legal right, power and authority (i) to execute and deliver the Authority Bond Documents and the Bond Purchase Agreements, (ii) to adopt the Authority Resolution, (iii) to issue, sell, execute and deliver the 2011 Bonds pursuant to the Constitution and laws of the State of California (the “State”), particularly the Act and (iv) to carry out and to consummate the transactions contemplated on the part of the Authority by the Authority Bond Documents and the Bond Purchase Agreements.

(b) *Due Authorization of Execution and Delivery.* The Authority has (i) duly authorized and approved the execution and delivery of, and performance by the Authority of its obligations under, the Authority Bond Documents and the Bond Purchase Agreements, and (ii) duly adopted the Authority Resolution, which remains in full force and effect and has not been amended since the date of its adoption.

(c) *Due Execution and Delivery.* (i) The Bond Purchase Agreements and the 2003 Authority Bond Documents have been duly executed and delivered by the Authority and (assuming the same are legal, valid and binding obligations of the other parties thereto) constitute the legal, valid and binding obligations of the Authority enforceable against the Authority in accordance with their terms, (ii) when delivered, and with respect to the 2011 Bonds paid for, in accordance with the provisions of the Bond Purchase Agreements, the 2011 Bonds and the 2011 Authority Bond Documents will have been duly executed and delivered by the Authority, and (iii) the 2011 Bonds and (assuming the same are legal, valid and binding obligations of the other parties thereto)

the 2011 Authority Bond Documents will constitute legal, valid and binding obligations of the Authority enforceable against the Authority in accordance with their respective terms, except that, with respect to clauses (i), (ii) and (iii), (A) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws, now or hereafter in effect, relating to or limiting creditors' rights generally and (B) enforcement of the Bond Purchase Agreements and the Authority Bond Documents, including, among other things, the remedy of specific performance and injunctive and other forms of equitable relief, may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(d) *No Conflicts.* The issuance, sale, execution and delivery of the 2011 Bonds by the Authority, the execution and delivery of the Bond Purchase Agreements and the Authority Bond Documents by the Authority, the adoption of the Authority Resolution, and the compliance by the Authority with the provisions of each thereof, do not and will not violate or constitute a breach of or default under any applicable constitution, law or administrative regulation of the State or the United States or any applicable judgment or decree or any agreement, indenture, commitment, contract or other instrument to which it is a party or is otherwise subject.

(e) *No Litigation.* As of the date hereof, no controversy or litigation of any nature is now pending against the Authority or, to the best of the Authority's knowledge, threatened against the Authority in any court or before any governmental agency:

(i) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of the 2011 Bonds; or

(ii) in any way contesting or affecting (A) the validity or enforceability of the 2011 Bonds, or (B) any proceedings of or on behalf of the Authority taken with respect to the issuance or sale of the 2011 Bonds, or (C) the validity or enforceability of Authority Bond Documents, the Bond Purchase Agreements or the Authority Resolution, or (D) the pledge of the Trust Estate effected by the Indenture, or (E) the existence or powers of the Authority; or

(iii) in any manner questioning (A) the proceedings or authority for the issuance of the 2011 Bonds, or (B) any provision made or authorized for the payment of the 2011 Bonds, or (C) the existence or operations of the Authority, or (D) the power of the Authority to issue the 2011 Bonds; or

(iv) that would have a material adverse effect upon the Authority relating to the 2011 Bonds or to the contemplated use of the proceeds thereof; or

(v) affecting the Facility, the Site or the relationship between the Authority and the City as to the Facility and the Site.

(f) *Resolutions.* None of the Authority's proceedings or authority for the issuance, sale, execution and delivery of the 2011 Bonds, or the execution and

delivery of the Authority Bond Documents or the Bond Purchase Agreements, or the adoption of the Authority Resolution has been repealed, modified, amended, revoked or rescinded.

(g) *No Consents Required.* No approval, permit, consent or authorization of any governmental or public agency, authority or person having jurisdiction over the Authority not already obtained and no proceedings not already had are required in connection with (i) the adoption of the Authority Resolution, (ii) the issuance of the 2011 Bonds or the sale of the 2011 Bonds pursuant to the Bond Purchase Agreements, or (iii) the execution and delivery by the Authority of, or the performance by it of its obligations under, the 2011 Bonds, the Bond Purchase Agreements or the Authority Bond Documents.

(h) *No Defaults.* The Authority has not, since its creation, been declared to be in default in the payment of principal of, premium, if any, or interest on, or otherwise been declared to be in default with respect to, any bonds, notes or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

(i) *Certificates.* Any certificate signed by any official of the Authority and delivered to the Purchaser shall be deemed a representation and warranty by the Authority to the Purchaser as to the truth of the statements therein contained.

4. Representations, Warranties and Agreements of the City. The City hereby represents and warrants to, and covenants and agrees with, the Purchaser that:

(a) *Due Organization.* The City is a municipal corporation and charter city duly organized and existing under the constitution and laws of the State; the City has, and at the time of the Closing will have, full legal right, power and authority (i) to execute and enter into the 2011 City Bond Documents and the Bond Purchase Agreements, (ii) to adopt the City Resolution and (iii) to carry out and to consummate the transactions contemplated on the part of the City by the City Bond Documents and the Bond Purchase Agreements.

(b) *Due Authorization of Execution and Delivery.* The City has (i) duly authorized and approved the execution and delivery of, and performance by the City of its obligations under, the City Bond Documents and the Bond Purchase Agreements, and (ii) duly adopted the City Resolution which remains in full force and effect and has not been amended since the date of its adoption.

(c) *Due Execution and Delivery.* (i) The Bond Purchase Agreements have been duly executed and delivered by the City, and assuming the same are legal, valid and binding obligations of the other parties thereto, constitute legal, valid and binding obligations of the City enforceable against the City in accordance with their respective terms, and (ii) at or prior to the Closing, and assuming the same are legal, valid and binding obligations of the other parties thereto, the City Bond Documents will

constitute the legal, valid and binding obligations of the City enforceable against the City in accordance with their respective terms, except that, with respect to clauses (i), and (ii), (A) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws, now or hereafter in effect, relating to or limiting creditors' rights generally and (B) enforcement of the Bond Purchase Agreements and the City Bond Documents, including, among other things, the remedy of specific performance and injunctive and other forms of equitable relief, may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(d) *No Conflicts.* The execution and delivery of the Bond Purchase Agreements and the City Bond Documents by the City, the adoption of the City Resolution, and the compliance by the City with the provisions of each thereof, will not violate or constitute a breach of or default under any applicable constitution, law or administrative regulation of the State or the United States or any applicable judgment or decree or any agreement, indenture, commitment, contract or other instrument to which it is a party or is otherwise subject.

(e) *No Litigation.* As of the date hereof, no controversy or litigation of any nature is now pending against the City or, to the best of the City's knowledge, threatened against the City in any court or before any governmental agency:

(i) restraining or enjoining, or seeking to restrain or enjoin, the issuance, sale, execution or delivery of the 2011 Bonds; or

(ii) in any way contesting or affecting (A) the validity or enforceability of the 2011 Bonds, (B) the validity or enforceability of the City Bond Documents, the Bond Purchase Agreements or the City Resolution, (C) the City's title to the Leased Premises, (D) the Rental Payment obligation of the City as provided for in the Lease Agreement, or (E) the pledge of the Pledged Funds under the Lease Agreement, or (F) the existence or powers of the City; or

(iii) in any manner questioning (A) the proceedings or authority for the issuance of the 2011 Bonds, or (B) any provision made or authorized for the payment of the 2011 Bonds, or (C) the existence or operations of the City; or

(iv) which would have a material adverse effect upon the operations of the Facility or the City's ability to make the Rental Payments, or otherwise related to the 2011 Bonds or to the contemplated use of the proceeds thereof.

(f) *Resolutions.* None of the City's proceedings or authority for the execution and delivery of the City Bond Documents or the Bond Purchase Agreements, or the adoption of the City Resolution, has been repealed, modified, amended, revoked or rescinded.

(g) *No Consents Required.* No approval, permit, consent or authorization of any governmental or public agency, authority or person having

jurisdiction over the City not already obtained and no proceedings not already had are required in connection with (i) the adoption of the City Resolution, (ii) the issuance of the 2011 Bonds or the sale of the 2011 Bonds pursuant to the Bond Purchase Agreements, or (iii) the execution and delivery by the City of, or the performance by it of its obligations under, the City Bond Documents or the Bond Purchase Agreements.

(h) *No Defaults.* The City has not, since its creation, been declared to be in default in the payment of principal of, premium, if any, or interest on, or otherwise been declared to be in default with respect to, any bonds, notes or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest, and has not been declared to be in default in the payment of any lease payment made in connection with the Leased Premises.

(i) *Certificates.* Any certificate signed by any official of the City and delivered to the Purchaser shall be deemed a representation and warranty by the City to the Purchaser as to the truth and statements therein contained.

5. Representations, Warranties and Agreements of the Purchaser. The Purchaser hereby represents and warrants to, and covenants and agrees with, the Authority and the City that:

(a) *Organization and Good Standing.* The Purchaser (i) is a limited partnership duly organized, validly existing and in good standing under the laws of the [State of Delaware], (ii) has all requisite power and authority to own, lease and operate all of its properties and assets and to carry on its business substantially as now being conducted, and (iii) is duly qualified and in good standing to do business in each jurisdiction in which the nature of its business or the ownership, operation or leasing of its properties makes such qualification necessary, except where the failure to have such power or authority or to be so qualified would not, individually or in the aggregate, have a material adverse effect on the business and affairs or the financial condition of the Purchaser.

(b) *Due Authorization of Execution and Delivery.* The Purchaser has duly authorized and approved the execution and delivery of, and performance by the Purchaser of its obligations under, this Bond Purchase Agreement.

(c) *Due Execution and Delivery.* This Agreement has been duly executed and delivered by the Purchaser, and assuming the same are legal, valid and binding obligations of the other parties thereto, constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms, except that (i) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws, now or hereafter in effect, relating to or limiting creditors' rights generally and (ii) enforcement of this Agreement, including, among other things, the remedy of specific performance and injunctive and other forms of equitable relief, may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(d) *No Conflicts.* The execution and delivery of this Agreement and compliance with the provisions hereof do not and will not violate or constitute a breach of or default under (i) the applicable governing documents of the Purchaser, (ii) any law of the United States or any state applicable to the Purchaser or any of its properties or assets, or (iii) any applicable judgment or decree or any agreement, indenture, commitment, contract or other instrument to which the Purchaser is a party or is otherwise subject.

(e) *Investment Intent.* The Purchaser is purchasing the Purchased 2011 Bonds (i) for its own account, and not for the account of any other person and (ii) for investment only, and is not purchasing the Purchased 2011 Bonds with a view towards the current or future resale, assignment, fractionalization or distribution of the Purchased 2011 Bonds.

(f) *Transaction Exemption.* The Purchaser understands that (A)(i) the Purchased 2011 Bonds have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or any federal or state securities laws, (ii) will be issued in reliance on an exemption from the registration and prospectus delivery requirements of the Securities Act pursuant Section 4(2) thereof and/or Regulation D promulgated thereunder, and (iii) will be issued in reliance on exemptions from the registration and prospectus delivery requirements of state securities laws that relate to private offerings; (B) that, unless the Authority has approved a transfer, transfers of Purchased 2011 Bonds are restricted to qualified transferees providing certifications as to eligibility, understanding of the nature of, and the investment risks inherent in a purchase of, the Purchased 2011 Bonds, investment intent and eligibility, in each case as set forth in the Indenture; and (C) as no market exists, or is expected to develop, for the Purchased 2011 Bonds, the Purchaser may have to bear the economic risk of an investment in the Purchased 2011 Bonds indefinitely. The Purchaser represents and warrants that it understands that such exemptions under the Securities Act and state law depend on, among other things, the *bona fide* nature of the investment intent of the Purchaser expressed herein. Pursuant to the foregoing, the Purchaser acknowledges that the certificates representing the Purchased 2011 Bonds shall bear a restrictive legend describing the restrictions on the transfer of the Purchased 2011 Bonds as set forth in the form of the Purchased 2011 Bonds.

(g) *Knowledgeable.* The Purchaser (i) has knowledge, skill and experience in financial, business and investment matters relating to an investment of securities with the characteristics of the Purchased 2011 Bonds and is capable of evaluating the merits and risks of such investment and protecting the Purchaser's interest in connection with the acquisition of the Purchased 2011 Bonds, (ii) understands that the acquisition of the Purchased 2011 Bonds is a speculative investment and involves substantial risks and that it could lose its entire investment in the Purchased 2011 Bonds, (iii) to the extent deemed necessary by it, has retained, at its own expense, and relied upon, appropriate professional advice, as to the financial condition and prospects of the Facility and the investment, tax and legal merits and consequences of purchasing and owning the Purchased 2011 Bonds, (iv) understands that there is no public market for the Purchased 2011 Bonds and that the Purchased 2011 Bonds are therefore an illiquid

investment, and (v) has the ability to bear the economic risks of its investment in the Purchased 2011 Bonds, including a complete loss of the investment, and the Purchaser has no need for liquidity in such investment. Based on the foregoing, the Purchaser has determined that an investment in the Purchased 2011 Bonds is an appropriate investment for the Purchaser under the circumstances in which it is being made.

(h) *Acknowledgement of Access.* The Purchaser has had the opportunity to ask questions of and obtain information from the Authority, the City and the Manager (or a person acting on behalf of any of the foregoing), concerning the terms and conditions of this investment, including the physical condition of the Facility, the results of Facility operations and the contracts relating to the Facility, and all such questions have been answered to the full satisfaction of the Purchaser and are sufficient for the Purchaser to evaluate the merits and risks of the investment.

(i) *Not for the Specific Purpose.* The Purchaser was not formed for the specific purpose of acquiring the Bonds, including the Purchased 2011 Bonds.

(j) *Accredited Investors.* The Purchaser is an “Accredited Investor” within the meaning of Rule 501(d) of Regulation D, as promulgated by the United States Securities and Exchange Commission under the Securities Act.

(k) *Receipt of Certain Documents.* The Purchaser has received a copy of each of the 2003 Authority Bond Documents, the 2003 City Bond Documents and the Management Agreement and each document that is listed on Exhibit B hereto.

6. Closing. At 9:00 a.m., California time, on _____, 2011, or such other date as the Authority, the City and the Purchaser may mutually agree (such time being herein sometimes referred to as the “time of the Closing” and such date as the “date of the Closing”), the Authority shall deliver the Purchased 2011 Bonds to the Purchaser in definitive form as fully registered bonds, duly executed and authenticated, together with the other documents hereinafter mentioned, and subject to the terms and conditions hereof, the Purchaser shall accept such delivery and shall pay the purchase price of the Purchased 2011 Bonds as set forth in paragraph 1 hereof by federal or other immediately available funds, to the order of the Authority (such delivery and payment being referred to as the “Closing”). Payment for the Purchased 2011 Bonds as aforesaid shall be made simultaneously with the closing of the sale of the 2011 Bonds other than the Purchased 2011 Bonds pursuant to the Additional Bond Purchase Agreements, all of which are to be held at the offices of Orrick, Herrington & Sutcliffe LLP, 777 South Figueroa Street, Los Angeles, California, or such other place as shall have been mutually agreed upon by the Authority, the City and the Purchaser. The Purchased 2011 Bonds shall be in typewritten form on safety paper in substantially the form attached to the First Supplemental Indenture and shall be registered in the name of the Purchaser.

7. Conditions to Authority’s Obligations at Closing. The Authority’s obligations under this Agreement to deliver the Purchased 2011 Bonds to the Purchaser pursuant to this Agreement shall be subject to the performance by the Purchaser of its obligations to be performed hereunder at, contemporaneously with or prior to the Closing and shall also be subject

to satisfaction, or waiver by the Authority, of each of the following conditions at or prior to Closing.

(a) The representations and warranties of the Purchaser contained herein shall be true, complete and correct in all material respects on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing

(b) Orrick, Herrington & Sutcliffe LLP (“Bond Counsel”) shall have issued its unqualified approving legal opinion with respect to the 2011 Bonds substantially in the form attached hereto as Exhibit C (the “Bond Opinion”).

8. Conditions to Purchaser’s Obligations at Closing. The Purchaser has entered into this Agreement in reliance upon the representations, warranties and covenants of the Authority and the City contained herein and to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Authority and the City of their obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Purchaser’s obligation under this Agreement to purchase, to accept delivery of and to pay for the Purchased 2011 Bonds shall be subject to the performance by the Authority and the City of their respective obligations to be performed hereunder and under such documents and instruments at or prior to the Closing and shall also be subject to satisfaction, or waiver by the Purchaser, of each of the following conditions at, contemporaneously with or prior to Closing.

(a) The representations and warranties of the Authority and the City contained herein shall be true, complete and correct in all material respects on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing.

(b) At the time of the Closing, all official action of the Authority relating to the Authority Resolution and all official action of the City relating to the City Resolution shall be in full force and effect and shall not have been revoked, amended, modified or supplemented.

(c) There shall not have occurred any material adverse change in the condition, financial or otherwise, or in the results of operations of, the Facility.

(d) The City shall have provided to the Trustee, for the benefit of the owners of the 2011 Bonds, an ALTA title insurance policy as required by Section 6.3 of the Lease Agreement.

(e) At or prior to the Closing, the Purchaser shall have received the following documents:

(i) The Authority Resolution certified by an authorized officer of the Authority as being in effect on the date of the Closing.

(ii) The City Resolution certified by the City Clerk of the City as being in effect on the date of the Closing.

(iii) Bond Counsel shall have issued the Bond Opinion.

(iv) The opinion, dated the date of the Closing and addressed to the Purchaser, of Bond Counsel in substantially the form attached hereto as Exhibit D.

(v) The opinion, dated the date of the Closing and addressed to the Purchaser, of the City Attorney, to the effect that: (A) the adoption of the Authority Resolution, the execution of the Authority Bond Documents and the Bond Purchase Agreements by the Authority, the issuance of the 2011 Bonds, and compliance with the provisions and covenants of each thereof, will not conflict with or constitute a breach of or default under any existing law, administrative regulation, court decree, resolution or agreement to which the Authority is subject as of the date of Closing, (B) to the best knowledge of such counsel after due inquiry with respect thereto, no litigation or other proceedings are pending or threatened in any court or other tribunal of competent jurisdiction, State or federal, in any way (1) restraining or enjoining the issuance, sale or delivery of any of the 2011 Bonds or (2) questioning or affecting the validity of the Authority Bond Documents, the 2011 Bonds, the pledge by the Authority of the Trust Estate under the Indenture or the Authority Resolution or (3) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution, registration, issuance or delivery of the 2011 Bonds or (4) questioning or affecting the organization or existence of the Authority or the title to office of the officers thereof, (C) the Authority had and has good right and lawful authority under the Constitution of the State and the Act to adopt the Authority Resolution and to authorize and issue the 2011 Bonds, (D) the Authority Bond Documents and the Bond Purchase Agreements have each been duly authorized, executed and delivered by the Authority and each thereof constitutes a valid and legally binding agreement of the Authority enforceable in accordance with its terms, except to the extent that the enforceability of such documents may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights and except that equitable remedies lie in the discretion of a court and may not be available, and (E) the 2011 Bonds have been duly authorized and issued by the Authority and constitute the valid and binding obligations of the Authority.

(vi) The opinion, dated the date of the Closing and addressed to the Purchaser, of the City Attorney, to the effect that: (A) the adoption of the City Resolution, the execution of the City Bond Documents and the Bond Purchase Agreements by the City, and compliance with the provisions and covenants of each thereof will not conflict with or constitute a breach of or default under any existing law, administrative regulation, court decree, resolution or agreement to which the City is subject as of the date of Closing, (B) to the best knowledge of such counsel after due inquiry thereto, no litigation or other proceedings are pending or threatened in any court or other tribunal of competent jurisdiction, State or federal, in any way (1) questioning or affecting the validity of the City Resolution, the City Bond Documents or the Bond Purchase Agreements, the obligation by the City to make Rental Payments under the Lease Agreement or the pledge of the Pledged Funds under the Lease Agreement, or (2) questioning or affecting (a) the organization or existence of the City or the title to office of the

officers thereof, or (b) the power or authority of the City to make Rental Payments and to pledge the Pledged Funds under the Lease Agreement, (C) the City had and has good right and lawful authority under the Constitution of the State and the Charter of the City to adopt the City Resolution and (D) the City Bond Documents and the Bond Purchase Agreements have been duly authorized, executed and delivered by the City and each thereof constitutes a valid and legally binding agreement of the City enforceable in accordance with its terms, except to the extent that the enforceability of such documents may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights and except that equitable remedies lie in the discretion of a court and may not be available.

(vii) The opinion, dated the date of Closing and addressed to the Purchaser and the Authority, of counsel to the Trustee, to the effect that: (A) the Trustee is a national banking association duly organized and validly existing under the laws of the United States, having full corporate power and being qualified to enter, accept and carry out the duties created under the Indenture; (B) the Indenture has been duly authorized, executed and delivered by the Trustee; and (C) the Indenture, assuming due authorization, execution and delivery by the Authority, constitutes the legal, valid and binding agreement of the Trustee, enforceable against the Trustee in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws and court decisions now or hereafter in effect and relating to or affecting the rights of creditors of banking corporations and by the application of general principles of equity (the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the discretion of the court before which any proceeding therefor may be brought).

(viii) A certificate or certificates, dated the date of the Closing and signed by an Authorized Authority Representative, or such other officer of the Authority designated in the Authority Resolution to the effect that: (A) the representations and warranties of the Authority contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing; and (B) none of the proceedings or authority for the issuance, sale, execution and delivery of the 2011 Bonds, the execution and delivery of the Authority Bond Documents by the Authority, or the adoption of the Authority Resolution has been repealed, modified, amended, revoked or rescinded.

(ix) A certificate or certificates, dated the date of the Closing and signed by an Authorized City Representative, or such other officer of the City designated by the City to the effect that: (A) the representations and warranties of the City contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing; and (B) none of the proceedings or authority for the execution and delivery of the City Bond Documents or the adoption of the City Resolution has been repealed, modified, amended, revoked or rescinded.

(x) A certificate of the Trustee dated as of the date of Closing, signed by a duly authorized officer of the Trustee, and in form and substance satisfactory to counsel to the Purchaser, to the effect that (A) the Trustee has been duly organized and is validly existing in good standing with full corporate power to undertake the trusts of the Indenture, (B) the Trustee has duly authorized, executed and delivered the Indenture, the 2011 Bonds have been validly authenticated and delivered by the Trustee, and to the best personal knowledge of such officer, no litigation is pending or threatened (either in state or Federal courts) against the Trustee (1) to restrain or enjoin the execution or delivery of the 2011 Bonds, or (2) contesting or affecting any authority for the authentication or delivery of the 2011 Bonds.

(xi) The Authority Bond Documents executed by the parties thereto, in substantially the form heretofore delivered with only such changes and modifications to which the Purchaser consents.

(xii) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Purchaser, counsel to the Purchaser or Bond Counsel may reasonably request to evidence compliance by the Trustee, the Authority and the City with all legal requirements, the truth and accuracy, as of the Closing, of the representations of the Authority, the City and the Trustee and the due performance or satisfaction by the Authority, the City and the Trustee at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Authority, the City and the Trustee.

All of the opinions, letters, certificates, instruments and other documents mentioned above or somewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, and only if, they are in form and substance satisfactory to the Purchaser.

9. No Additional Debt.

(a) *No Additional Debt.* Between the date of this Agreement and the Closing, without the prior written consent of the Purchaser, the Authority shall not issue any bonds, notes or other obligations for borrowed money on its behalf, or otherwise incur any material liability, direct or contingent, the payment or performance of which is secured, in whole or in part, by the Trust Estate.

(b) *No Additional Debt.* Between the date of this Agreement and the Closing, the City shall not, without the prior written consent of the Purchaser, issue any bonds, notes or other obligations for borrowed money, or otherwise incur any material liability, direct or contingent, the payment or performance of which is secured, in whole or in part, by the Gross Revenues or any portion thereof.

10. Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time on or prior to the date of the Closing:

(a) by mutual consent of the Authority, the City and the Purchaser;

(b) by the Authority, if any of the material conditions set forth in paragraph 7 shall have become incapable of fulfillment and shall not have been waived by the Authority;

(c) by the Purchaser, if any of the material conditions set forth in paragraph 8 shall have become incapable of fulfillment and shall not have been waived by the Purchaser; or

(d) by the Authority or the Purchaser at any time after ninety days from the date of acceptance of the offer made hereby by the City and the Authority, if the Closing shall have not occurred by such date;

provided, that the right to terminate this Agreement pursuant to subparagraph (d) of this paragraph 10 shall not be available to a party if such party, at such time, is in material breach of any covenant or agreement set forth in this Agreement.

11. Expenses. The Authority hereby agrees that it will submit to the Trustee, on behalf of the Purchaser, a requisition or requisitions from the 2011 Costs of Issuance Fund in such amounts as are agreed to by the City and the Purchaser, and the City shall cause an Authorized City Representative to sign such requisition or requisitions with respect to all Costs of Issuance that are payable to the Purchaser, or for which the Purchaser is obligated to pay to a third party, in each case up to the agreed upon amount. The Authority agrees to receive the funds from the Trustee with respect to such requisitions and to apply such funds as directed by the Purchaser.

12. Notices. Any notice or other communication to be given to the Authority and the City under this Agreement may be given by delivering the same in writing to the address appearing on the cover page hereof and any notice or other communication to be given to the Purchaser under this Agreement may be given by delivering the same in writing to _____.

13. Parties of Interest; Survival of Representations and Warranties. This Agreement is made solely for the benefit of the Authority, the City and the Purchaser, and no other person shall acquire or have any right hereunder or by virtue hereof. All of the Authority's, the City's and the Purchaser's representations contained in this Agreement shall remain operative and in full force and effect regardless of (a) any investigations made by or on behalf of any other party hereto, (b) delivery of any payment for the Purchased 2011 Bonds pursuant to this Agreement and (c) any termination of this Agreement.

14. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California without reference to choice of law principles.

15. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Very truly yours,

a Delaware limited partnership

By: _____
Manager

Agreed and Accepted as of the date first above mentioned:

ANAHEIM PUBLIC FINANCING AUTHORITY

By: _____
Executive Director

CITY OF ANAHEIM

By: _____
Finance Director

EXHIBIT A

MATURITY SCHEDULE

\$ _____
**ANAHEIM PUBLIC FINANCING AUTHORITY
TAXABLE LEASE REVENUE BONDS
(ANAHEIM ARENA FINANCING PROJECT)
2011 SERIES __**

<u>Maturity Date</u> <u>(June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
---	-------------------------	----------------------

The 2011__ Bonds shall be subject to Sinking Fund Installments as follows:

The Sinking Fund Installments for the 2011__ Bonds that mature on June 1, _____ shall be payable on June 1 in each of the years in the amounts set forth below:

<u>Sinking Fund Installment</u> <u>Due Date</u> <u>(June 1)</u>	<u>Amount of</u> <u>Sinking Fund Installment</u>
---	---

\$ _____
ANAHEIM PUBLIC FINANCING AUTHORITY
TAXABLE LEASE REVENUE BONDS
(ANAHEIM ARENA FINANCING PROJECT)
2011 SERIES __

Maturity Date (June 1)	<u>Principal Amount</u>	<u>Interest Rate</u>
---------------------------	-------------------------	----------------------

The 2011__ Bonds shall be subject to Sinking Fund Installments as follows:

The Sinking Fund Installments for the 2011__ Bonds that mature on June 1, _____ shall be payable on June 1 in each of the years in the amounts set forth below:

Sinking Fund Installment Due Date (June 1)	Amount of Sinking Fund Installment
_____	_____

The Sinking Fund Installments for the 2011__ Bonds that mature on June 1, _____ shall be payable on June 1 in each of the years in the amounts set forth below:

Sinking Fund Installment Due Date (June 1)	Amount of Sinking Fund Installment
_____	_____

EXHIBIT B
CERTAIN DOCUMENTS

1. Documents Relating to the 2011 Bonds
 - a. The First Supplemental Indenture of Trust
 - b. The Lease Agreement Supplement
5. The [amendments to the Management Agreement]
6. Financial Data
 - a. The Facility's audited financial statements for Fiscal Years 2006 through 2010
 - b. The Facility's projected cash receipts and operating expenses for the Fiscal Year ended June 30, 2011

EXHIBIT C

BOND OPINION

[Issue Date]

Anaheim Public Financing Authority
200 South Anaheim Boulevard
Anaheim, California 92805

Anaheim Public Financing Authority
Taxable Lease Revenue Bonds
(Anaheim Arena Financing Project)

[2011 Series A, 2011 Series B, 2011 Series C and 2011 Series D
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Anaheim Public Financing Authority (the "Authority") of \$_____ aggregate principal amount of its Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series A (the "2011A Bonds"), \$_____ aggregate principal amount of its Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series B, \$_____ aggregate principal amount of its Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series C (the "2011C Bonds") and \$_____ aggregate principal amount of its Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series D (the "2011D Bonds" and together with the 2011A Bonds, the 2011B Bonds, and the 2100C Bonds, the "2011 Bonds"). The 2011 Bonds have been issued pursuant to the provisions of the Marks-Roos Local Bond Pooling Act of 1985 (constituting Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California) and the Indenture of Trust, dated as of December 1, 2003 (the "Original Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee to BNY Western Trust Company (the "Trustee") as supplemented by the First Supplemental Indenture of Trust, dated as of ___1, 2011, between the Authority and the Trustee (the "First Supplemental Indenture" and together with the Original Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the Amended and Restated Site and Facility Lease, dated as of December 1, 2003 (the "Site Lease") between the City of Anaheim (the "City") and the Authority, the Amended and Restated Lease Agreement, dated as of December 1, 2003 (the "Lease Agreement") between the Authority, as lessor, and the City, as lessee, certificates of the Authority, the Trustee, the City and others, opinions of counsel to the Authority, the Trustee, the City and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities.

Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this opinion speaks only as of its date and is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the 2011 Bonds has concluded with their issuance, and we disclaim any obligation to update this letter.

We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the City and the Authority. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Indenture, the Site Lease and the Lease Agreement.

In addition, we call attention to the fact that the rights and obligations under the 2011 Bonds, the Indenture, the Site Lease and the Lease Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against cities and joint exercise of power agencies in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver, or severability provisions contained in the foregoing documents nor do we express any opinion with respect to the state or quality of title to or interest in any of the real or personal property described in or as subject to the Site Lease, the Lease Agreement or the Indenture or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such property.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The 2011 Bonds constitute the valid and binding special obligations of the Authority.
2. The Indenture has been duly executed and delivered by the Authority and constitutes the valid and binding obligation of the Authority. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the 2011 Bonds, of the Lease Revenues and any other amounts (including proceeds of the sale of the 2011 Bonds) held by the Trustee in any fund or account established pursuant to the Indenture, subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.
3. The 2011 Bonds are payable solely from the funds provided in the Indenture and do not constitute a charge against the general credit of the Authority. The 2011 Bonds are not secured by a legal or equitable pledge of, or charge or lien upon, any property of the Authority or any of its income or receipts except the Lease Revenues and other amounts pledged therefor

under the Indenture. Neither the faith and credit nor the taxing power of the State of California or any public agency thereof or any member of the Authority is pledged to the payment of the principal of, or interest on, the 2011 Bonds, and the 2011 Bonds do not constitute a debt, liability or obligation of the State of California or any public agency thereof (other than the special obligation of the Authority) or any member of the Authority.

4. Interest on the 2011 Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Interest on the 2011 Bonds is exempt from State of California personal income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the 2011 Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

EXHIBIT D

SUPPLEMENTAL OPINION

[Issue Date]

[Names and Addresses of Purchasers]

Re: Anaheim Public Financing Authority
Taxable Lease Revenue Bonds
(Anaheim Arena Financing Project)
[2011 Series A, 2011 Series B, 2011 Series C and 2011 Series D
(Supplemental Opinion)

Ladies and Gentlemen:

This letter is addressed to each of you, as purchaser, pursuant to Section 8(e)(iv) of the following to which you are a party: (i) the Bond Purchase Agreement, dated _____, 2011 (the "2011AB Bond Purchase Agreement"), among ____, the Anaheim Public Financing Authority (the "Authority") and the City of Anaheim, California (the "City"), providing for the purchase of \$_____ aggregate principal amount of the Authority's Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series A (the "2011A Bonds") and of \$_____ aggregate principal amount of the Authority's Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series B (the "2011B Bonds"); (ii) the Bond Purchase Agreement, dated _____, 2011 (the "2011C Bond Purchase Agreement"), among ____, the Authority and the City, providing for the purchase of \$_____ aggregate principal amount of the Authority's Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series C (the "2011C Bonds"); and (iii) the Bond Purchase Agreement, dated _____, 2011 (the "2011 D Bond Purchase Agreement" and, together with the 2011AB Bond Purchase Agreement and the 2011C Bond Purchase Agreement, the "Bond Purchase Agreements"), among ____, the Authority and the City, providing for the purchase of \$_____ aggregate principal amount of the Authority's Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series D (the "2011D Bonds") and together with the 2011A Bonds, the 2011B Bonds, and the 2011C Bonds, the "2011 Bonds").

The 2011 Bonds have been issued pursuant to the provisions of the Marks-Roos Local Bond Pooling Act of 1985 (constituting Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California) and the Indenture of Trust, dated as of December 1, 2003 (the "Original Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee to BNY Western Trust Company (the "Trustee") as supplemented by the First Supplemental Indenture of Trust, dated as of __1, 2011, between the Authority and the Trustee (the "First Supplemental Indenture" and together with the Original Indenture, the "Indenture"). Capitalized terms not otherwise defined herein

shall have the meanings ascribed thereto in the Indenture or, if not defined in the Indenture, in the Bond Purchase Agreements.

We have delivered our final legal opinion (the “Bond Opinion”) as bond counsel concerning the validity of the 2011 Bonds and certain other matters, dated the date hereof and addressed to the Authority. You may rely on such opinion as though the same were addressed to you.

In connection with our role as bond counsel, we have reviewed the Bond Purchase Agreements, the documents, certificates, opinions and matters mentioned in the second paragraph of our Bond Opinion, and such other documents, opinions and matters to the extent we deemed necessary to express the opinions set forth in the numbered paragraphs below.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Authority and the City. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof.

We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the 2011 Bonds, the Indenture and the Bond Purchase Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against cities and joint exercise of power agencies in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents, nor do we express any opinions with respect to the state or quality of title to or interest in any real or personal property described in or as subject to the lien of the Indenture or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such property.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The 2011 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended. No opinion is expressed with respect to the obligations of Anaheim Arena Management LLC under that certain Arrowhead Pond of

Anaheim Facility Management Agreement, dated as of December 16, 2003, between the City and Anaheim Arena Management LLC.

2. The Bond Purchase Agreements are valid and binding agreements of the Authority and the City.

This letter is furnished by us as bond counsel to the Authority. No attorney-client relationship has existed or exists between our firm and you in connection with the 2011 Bonds or by virtue of this letter. Our engagement with respect to the 2011 Bonds has concluded with their issuance. We disclaim any obligation to update this letter. This letter is delivered to each of you as the purchaser of the respective Series of the 2011 Bonds purchased by you pursuant to the Bond Purchase Agreement to which you are a party, is solely for your benefit as such purchaser and is not to be used, circulated, quoted or otherwise referred to or relied upon by you for any other purpose. This letter is not intended to, and may not, be relied upon by any party to whom it is not specifically addressed.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP