

FIRST SUPPLEMENTAL INDENTURE OF TRUST

by and between

ANAHEIM PUBLIC FINANCING AUTHORITY

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee**

Dated as of [Month] 1, 2011

**Relating to
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]**

TABLE OF CONTENTS

		Page
ARTICLE I	AUTHORITY AND DEFINITIONS.....	2
	Section 1.01. Supplemental Indenture of Trust	2
	Section 1.02. Authority for the First Supplemental Indenture of Trust	2
	Section 1.03. Definitions.....	2
	Section 1.04. Interpretation.....	4
ARTICLE II	THE 2011 BONDS	4
	Section 2.01. The 2011 Series A Bonds	4
	Section 2.02. Application of Proceeds of 2011A Bonds	6
	Section 2.03. The 2011 Series B Bonds.....	6
	Section 2.04. Application of Proceeds of 2011B Bonds.....	8
	Section 2.05. The 2011 Series C Bonds.....	8
	Section 2.06. Application of Proceeds of 2011C Bonds.....	10
	Section 2.07. The 2011 Series D Bonds	10
	Section 2.08. Application of Proceeds of 2011D Bonds.	12
ARTICLE III	FUNDS	12
	Section 3.01. Funds.....	12
	Section 3.02. Application of 2011 Costs of Issuance Fund	12
	Section 3.03. Application of 2011 Capital Improvement Fund	13
	Section 3.04. Application of 2011 Working Capital Fund	13
ARTICLE IV	MISCELLANEOUS	13
	Section 4.01. Indenture to Remain in Effect.....	13
	Section 4.02. Counterparts	13
EXHIBIT - A	FORM OF 2011 BOND.....	A-1

FIRST SUPPLEMENTAL INDENTURE OF TRUST

THIS FIRST SUPPLEMENTAL INDENTURE OF TRUST, dated as of [Month] 1, 2011, is entered into by and between the Anaheim Public Financing Authority, a public entity of the State of California, and The Bank of New York Mellon Trust Company, N.A., a national banking association duly established and existing under and pursuant to the laws of the United States of America (as successor corporation to BNY Western Trust Company, N.A.),

WITNESSETH

WHEREAS, the Authority (capitalized terms used in this First Supplemental Indenture of Trust shall have the meanings given such terms pursuant to Section 1.03 hereof) has been duly established and is duly existing as a joint exercise of powers agency under the Joint Powers Act and the Joint Powers Agreement to, among others, assist in providing financing for the City for the purposes which are authorized under the Act; and

WHEREAS, pursuant to the Agreement, the Authority has all the powers provided in the Act; and

WHEREAS, pursuant to Article 4 of the Act, the Authority is authorized to issue revenue bonds for any public capital improvement and any purpose for which the Authority may cause to be delivered certificates of participation in a lease agreement with any public entity; and

WHEREAS, pursuant to the Site Lease, the City leased to the Authority certain parcels of real property situated in the City and the buildings and improvements thereon consisting of the Leased Premises; and

WHEREAS, pursuant to the Lease Agreement, the Authority leased the Leased Premises to the City; and

WHEREAS, pursuant to the Original Indenture there has been established an issue of bonds of the Authority designated as its Taxable Lease Revenue (Anaheim Arena Financing Project) to be issued on the terms and conditions set forth in the Indenture; and

WHEREAS, the Bonds are to be payable from, and secured by a pledge of and lien on, the Lease Revenues and the other funds pledged pursuant to the Indenture; and

WHEREAS, the Authority has heretofore issued under the Original Indenture a series of Bonds designated its Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2003 Series A; and

WHEREAS, the Authority has determined to issue under the Indenture additional Series of Bonds designated as its [Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series A, its Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series B, its Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series C and its Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series D] to pay the Costs of the 2011 Project; and

WHEREAS, the 2011 Bonds are to be issued pursuant to the Original Indenture as supplemented by this First Supplemental Indenture; and

WHEREAS, the Authority has performed and conducted all acts and proceedings required by law or which were necessary to make the 2011 Bonds, when executed by the Authority and authenticated and delivered by the Trustee, the valid, binding and legal special obligations of the Authority, and to constitute the Original Indenture as supplemented by this First Supplemental Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, and the execution and delivery of this First Supplemental Indenture has been in all respects duly authorized;

**NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, THIS
FIRST SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH:**

That, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created and originally created by the Original Indenture, the mutual covenants therein and herein contained and the purchase and acceptance of the 2011 Bonds by the Owners thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and, Redemption Price of, and interest on, the 2011 Bonds according to their tenor and effect, and the performance and observance by the Authority of all the covenants and conditions in the Original Indenture, as supplemented by this First Supplemental Indenture, and in the 2011 Bonds contained on its part to be performed, it is agreed by and between the Authority and the Trustee as follows:

ARTICLE I

AUTHORITY AND DEFINITIONS

Section 1.01. Supplemental Indenture of Trust. This First Supplemental Indenture is supplemental to the Original Indenture.

Section 1.02. Authority for the First Supplemental Indenture of Trust. This First Supplemental Indenture is entered into (a) pursuant to the Joint Powers Act, the Joint Powers Agreement and (b) in accordance with Article II and Article X of the Original Indenture.

Section 1.03. Definitions.

(a) Except as otherwise defined by this First Supplemental Indenture, all terms which are defined in Section 1.01 of the Original Indenture shall have the same meanings, respectively, in this First Supplemental Indenture as such terms are given in said Section 1.01 of the Original Indenture.

(b) **Additional Definitions.** The following terms shall, with respect to the 2011 Bonds and for all purposes of the Original Indenture with respect to the 2011 Bonds and for all purposes of this First Supplemental Indenture, have the meanings set forth below:

“2011 Bonds” means [the 2011A Bonds, the 2011B Bonds, the 2011C Bonds and the 2011D Bonds].

“2011 Capital Improvement Fund” means the Anaheim Public Financing Authority Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Bonds Capital Improvement Fund established pursuant to Section 3.01.

“2011 Costs of Issuance Fund” means the Anaheim Public Financing Authority Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Bonds Cost of Issuance Fund established pursuant to Section 3.01.

“2011 Project” means the Capital Improvements to the Leased Premises described in Exhibit B together with the deposit to the 2011 Working Capital Fund pursuant hereto.

“2011 Series A Bonds” means the Anaheim Public Financing Authority Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series A authorized by Section 2.01.

“2011 Series B Bonds” means the Anaheim Public Financing Authority Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series B authorized by Section 2.03.

“2011 Series C Bonds” means the Anaheim Public Financing Authority Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series C authorized by Section 2.05.

“2011 Series D Bonds” means the Anaheim Public Financing Authority Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series D authorized by Section 2.07.

“2011 Working Capital Fund” means the Anaheim Public Financing Authority Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Bonds Working Capital Fund established pursuant to Section 3.01.

“Dated Date” means, with respect to the 2011 Bonds, _____, 2011.

“Interest Payment Date” means, with respect to the 2011 Bonds, June 1 and December 1, of each year, commencing _____.

“Original Indenture” means the Indenture of Trust, 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.

“Record Date” means, with respect to each Interest Payment Date for 2011 Bonds, the fifteenth day of the month preceding the month in which such Interest Payment Date falls, whether or not such date is a Business Day.

“Transition Costs” means amounts payable to or on behalf of a National Basketball Association team in connection with such team's moving its home venue to the Leased Premises.

Section 1.04. Interpretation.

(a) Unless the context otherwise indicates, defined terms shall include all variants thereof, words expressed in the singular shall include the plural and vice versa and the use of the

neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) Unless otherwise indicated, references herein to Articles and Sections shall be to the Articles and Sections of this First Supplemental Indenture. The words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this First Supplemental Indenture as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II

THE 2011 BONDS

Section 2.01. The 2011 Series A Bonds. (a) A Series of Bonds entitled to the benefit, protection and security of the Indenture is hereby authorized in the aggregate principal amount of \$_____, for the purpose of providing funds to pay the Costs of the 2011 Project. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “Anaheim Public Financing Authority Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series A.”

The 2011A Bonds shall be executed by the Authority as provided in Section 3.04 of the Original Indenture and delivered to the Trustee. Upon the satisfaction of the conditions set forth in Section 2.02 of the Original Indenture applicable to the 2011A Bonds, and the receipt of the proceeds of the sale of the 2011A Bonds as set forth in Section 2.02, the Trustee shall authenticate the 2011A Bonds and deliver 2011A Bonds to, or upon the order of, the Authority.

(b) The 2011A Bonds shall be dated, and shall bear interest from, the Dated Date. Interest on the 2011A Bonds is payable on [December 1, 2011], and semiannually thereafter on June 1 and December 1 of each year which dates are hereby established as the Interest Payment Dates for the 2011A Bonds. The 2011A Bonds shall mature on June 1 of each of the years, and in the respective principal amounts, and shall bear interest at the respective rates per annum, shown below:

<u>Year</u> <u>(June 1,)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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(c) The 2011A Bonds shall be issued in fully registered form in Authorized Denominations. The 2011A Bonds shall be lettered and numbered from one upward preceded by the letters RA prefixed to the number.

(d) (i) The 2011A Bonds are subject to redemption prior to maturity at the option of the Authority, as a whole or in part, on any Interest Payment Date at a redemption price equal to the principal amount thereof, without premium.

(ii) The 2011A Bonds are subject to mandatory redemption prior to maturity, in whole or in part, on any date, at a redemption price equal to the principal amount of the 2011A Bonds being redeemed, without premium, together with unpaid accrued interest thereon to the redemption date, from Net Proceeds and Title Insurance Proceeds deposited in the Redemption Fund.

(iii) [The 2011A Bonds maturing June 1, ____] are subject to mandatory redemption prior to maturity, in part, from Sinking Fund Installments established pursuant to subsection (e) of this Section for the 2011A Bonds of such maturity on each June 1 on which such a Sinking Fund Installment is due, at a redemption price equal to the principal amount thereof, without premium.

(e) Sinking Fund Installments.

(i) The Authority hereby fixes and confirms the following as due dates and amounts of the Sinking Fund Installments for the 2011A Bonds that mature on [June 1, ____]:

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

(ii) In the event that any 2011A Bonds of a maturity for which Sinking Fund Installments are established are purchased by or for the account of the City or the Authority and surrendered to the Trustee for cancellation, or are redeemed pursuant to clause (i) or clause (ii) of subsection (d) of this Section, then, of the Authority, not less than forty-five (45) days prior to the due date for any Sinking Fund Installment for 2011A Bonds of such maturity, the Authority may claim a credit (to the extent of 100% of the principal amount of such purchased or redeemed 2011A Bonds) with respect to such Sinking Fund Installment or any subsequent Sinking Fund Installment for the 2011A Bonds of such maturity. In connection with the foregoing, the Authority shall provide the Trustee with a revised Sinking Fund Installment schedule.]

Section 2.02. Application of Proceeds of 2011A Bonds.

(a) The proceeds of the sale of the 2011A Bonds of \$_____ shall be applied simultaneously with the delivery of the 2011A Bonds, as follows:

- (i) \$ _____ shall be deposited in the 2011 Working Capital Fund;
 - (ii) \$ _____ shall be deposited in the 2011 Capital Improvement Fund;
- and
- (iii) The \$ _____ balance of such proceeds shall be deposited in the 2011 Costs of Issuance Fund.

Section 2.03. The 2011 Series B Bonds. (a) A Series of Bonds entitled to the benefit, protection and security of the Indenture is hereby authorized in the aggregate principal amount of \$ _____, for the purpose of providing funds to pay the Costs of the 2011 Project. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “Anaheim Public Financing Authority Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series B.”

The 2011B Bonds shall be executed by the Authority as provided in Section 3.04 of the Original Indenture and delivered to the Trustee. Upon the satisfaction of the conditions set forth in Section 2.02 of the Original Indenture applicable to the 2011B Bonds, and the receipt of the proceeds of the sale of the 2011B Bonds as set forth in Section 2.04, the Trustee shall authenticate the 2011B Bonds and deliver 2011B Bonds to, or upon the order of, the Authority.

(b) The 2011B Bonds shall be dated, and shall bear interest from, the Dated Date. Interest on the 2011B Bonds is payable on [December 1, 2011], and semiannually thereafter on June 1 and December 1 of each year which dates are hereby established as the Interest Payment Dates for the 2011B Bonds. The 2011B Bonds shall mature on June 1, of each of the years and in the respective principal amounts, and shall bear interest at the respective rates per annum, shown below:

<u>Year</u> <u>(June 1,)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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(c) The 2011B Bonds shall be issued in fully registered form in Authorized Denominations. The 2011 Bonds shall be lettered and numbered from one upward preceded by the letters RA prefixed to the number.

(d) (i) The 2011B Bonds are subject to redemption prior to maturity at the option of the Authority, as a whole or in part, on any Interest Payment Date at a redemption price equal to the principal amount thereof, without premium.

(ii) The 2011B Bonds are subject to mandatory redemption prior to maturity in whole or in part, on any date, at a redemption price equal to the principal amount of the 2011B Bonds being redeemed, without premium, together with unpaid accrued interest thereon to the redemption date, from Net Proceeds and Title Insurance Proceeds deposited in the Redemption Fund.

(iii) [The 2011B Bonds maturing on June 1, ____ are subject to mandatory redemption prior to maturity, in part, from Sinking Fund Installments established pursuant to subsection (e) of this Section for the 2011B Bonds of such maturity on each June 1 on which such a Sinking Fund Installment is due, at a redemption price equal to the principal amount thereof, without premium.

(e) Sinking Fund Installments.

(i) The Authority hereby fixes and confirms the following as due dates and amounts of the Sinking Fund Installments for the 2011B Bonds that mature on June 1, ____:

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

(ii) In the event that any 2011B Bonds of a maturity for which Sinking Fund Installments are established are purchased by or for the account of the City or the Authority and surrendered to the Trustee for cancellation, or are redeemed pursuant to clause (i) or clause (ii) of subsection (d) of this Section, then, not less than forty-five (45) days prior to the due date for any Sinking Fund Installment for 2011B Bonds of such maturity, the Authority may claim a credit (to the extent of 100% of the principal amount of such purchased or redeemed 2011B Bonds) with respect to such Sinking Fund Installment or any subsequent Sinking Fund Installment for the 2011B Bonds of such maturity. In connection with the foregoing, the Authority shall provide the Trustee with a revised Sinking Fund Installment schedule.

Section 2.04. Application of Proceeds of 2011B Bonds.

(a) The proceeds of the sale of the 2011B Bonds of \$_____ shall be applied simultaneously with the delivery of the 2011B Bonds, as follows:

- (i) \$ _____ shall be deposited in the 2011 Working Capital Fund;
 - (ii) \$ _____ shall be deposited in the 2011 Capital Improvement Fund;
- and
- (iii) The \$ _____ balance of such proceeds shall be deposited in the 2011 Costs of Issuance Fund.

Section 2.05. The 2011 Series C Bonds. (a) A Series of Bonds entitled to the benefit, protection and security of the Indenture is hereby authorized in the aggregate principal amount of \$ _____, for the purpose of providing funds to pay the Costs of the 2011 Project. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “Anaheim Public Financing Authority Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series C.”

The 2011C Bonds shall be executed by the Authority as provided in Section 3.04 of the Original Indenture and delivered to the Trustee. Upon the satisfaction of the conditions set forth in Section 2.02 of the Original Indenture applicable to the 2011C Bonds, and the receipt of the proceeds of the sale of the 2011C Bonds as set forth in Section 2.02, the Trustee shall authenticate the 2011C Bonds and deliver 2011C Bonds to, or upon the order of, the Authority.

(b) The 2011C Bonds shall be dated, and shall bear interest from, the Dated Date. Interest on the 2011C Bonds is payable on [December 1, 2011], and semiannually thereafter on June 1 and December 1 of each year which dates are hereby established as the Interest Payment Dates for the 2011C Bonds. The 2011C Bonds shall mature on June 1 of each of the years, and in the respective principal amounts, and shall bear interest at the respective rates per annum, shown below:

<u>Year</u> <u>(June 1,)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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(c) The 2011C Bonds shall be issued in fully registered form in Authorized Denominations. The 2011C Bonds shall be lettered and numbered from one upward preceded by the letters RA prefixed to the number.

(d) (i) The 2011C Bonds are subject to redemption prior to maturity at the option of the Authority, as a whole or in part, on any Interest Payment Date at a redemption price equal to the principal amount thereof, without premium.

(ii) The 2011C Bonds are subject to mandatory redemption prior to maturity, in whole or in part, on any date, at a redemption price equal to the principal amount of the 2011C Bonds being redeemed, without premium, together with unpaid accrued interest

thereon to the redemption date, from Net Proceeds and Title Insurance Proceeds deposited in the Redemption Fund.

(iii) [The 2011C Bonds maturing June 1, ____] are subject to mandatory redemption prior to maturity, in part, from Sinking Fund Installments established pursuant to subsection (e) of this Section for the 2011C Bonds of such maturity on each June 1 on which such a Sinking Fund Installment is due, at a redemption price equal to the principal amount thereof, without premium.

(e) Sinking Fund Installments.

(i) The Authority hereby fixes and confirms the following as due dates and amounts of the Sinking Fund Installments for the 2011C Bonds that mature on [June 1, ____]:

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

(ii) In the event that any 2011C Bonds of a maturity for which Sinking Fund Installments are established are purchased by or for the account of the City or the Authority and surrendered to the Trustee for cancellation, or are redeemed pursuant to clause (i) or clause (ii) of subsection (d) of this Section, then, of the Authority, not less than forty-five (45) days prior to the due date for any Sinking Fund Installment for 2011C Bonds of such maturity, the Authority may claim a credit (to the extent of 100% of the principal amount of such purchased or redeemed 2011C Bonds) with respect to such Sinking Fund Installment or any subsequent Sinking Fund Installment for the 2011C Bonds of such maturity. In connection with the foregoing, the Authority shall provide the Trustee with a revised Sinking Fund Installment schedule.]

Section 2.06. Application of Proceeds of 2011C Bonds.

(a) The proceeds of the sale of the 2011C Bonds of \$_____ shall be applied simultaneously with the delivery of the 2011C Bonds, as follows:

(i) \$_____ shall be deposited in the 2011 Working Capital Fund;

(ii) \$_____ shall be deposited in the 2011 Capital Improvement Fund;

and

(iii) The \$_____ balance of such proceeds shall be deposited in the 2011 Costs of Issuance Fund.

Section 2.07. The 2011 Series D Bonds. (a) A Series of Bonds entitled to the benefit, protection and security of the Indenture is hereby authorized in the aggregate principal amount of \$_____, for the purpose of providing funds to pay the Costs of the 2011 Project. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “Anaheim Public Financing Authority Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series D.”

The 2011D Bonds shall be executed by the Authority as provided in Section 3.04 of the Original Indenture and delivered to the Trustee. Upon the satisfaction of the conditions set forth in Section 2.02 of the Original Indenture applicable to the 2011D Bonds, and the receipt of the proceeds of the sale of the 2011D Bonds as set forth in Section 2.04, the Trustee shall authenticate the 2011D Bonds and deliver 2011D Bonds to, or upon the order of, the Authority.

(b) The 2011D Bonds shall be dated, and shall bear interest from, the Dated Date. Interest on the 2011D Bonds is payable on [December 1, 2011], and semiannually thereafter on June 1 and December 1 of each year which dates are hereby established as the Interest Payment Dates for the 2011D Bonds. The 2011D Bonds shall mature on June 1, of each of the years and in the respective principal amounts, and shall bear interest at the respective rates per annum, shown below:

<u>Year</u> <u>(June 1.)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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(c) The 2011D Bonds shall be issued in fully registered form in Authorized Denominations. The 2011 Bonds shall be lettered and numbered from one upward preceded by the letters RA prefixed to the number.

(d) (i) The 2011D Bonds are subject to redemption prior to maturity at the option of the Authority, as a whole or in part, on any Interest Payment Date at a redemption price equal to the principal amount thereof, without premium.

(ii) The 2011D Bonds are subject to mandatory redemption prior to maturity in whole or in part, on any date, at a redemption price equal to the principal amount of the 2011D Bonds being redeemed, without premium, together with unpaid accrued interest thereon to the redemption date, from Net Proceeds and Title Insurance Proceeds deposited in the Redemption Fund.

(iii) [The 2011D Bonds maturing on June 1, ____ are subject to mandatory redemption prior to maturity, in part, from Sinking Fund Installments established pursuant to subsection (e) of this Section for the 2011D Bonds of such maturity on each June 1 on which such a Sinking Fund Installment is due, at a redemption price equal to the principal amount thereof, without premium.

(e) Sinking Fund Installments.

(i) The Authority hereby fixes and confirms the following as due dates and amounts of the Sinking Fund Installments for the 2011D Bonds that mature on June 1, ____:

Sinking Fund Installment Due Date (June 1)	Amount of Sinking Fund Installment
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(ii) In the event that any 2011D Bonds of a maturity for which Sinking Fund Installments are established are purchased by or for the account of the City or the Authority and surrendered to the Trustee for cancellation, or are redeemed pursuant to clause (i) or clause (ii) of subsection (d) of this Section, then, not less than forty-five (45) days prior to the due date for any Sinking Fund Installment for 2011D Bonds of such maturity, the Authority may claim a credit (to the extent of 100% of the principal amount of such purchased or redeemed 2011D Bonds) with respect to such Sinking Fund Installment or any subsequent Sinking Fund Installment for the 2011D Bonds of such maturity. In connection with the foregoing, the Authority shall provide the Trustee with a revised Sinking Fund Installment schedule.

Section 2.08. Application of Proceeds of 2011D Bonds..

(a) The proceeds of the sale of the 2011D Bonds of \$_____ shall be applied simultaneously with the delivery of the 2011D Bonds, as follows:

(i) \$_____ shall be deposited in the 2011 Working Capital Fund;

(ii) \$_____ shall be deposited in the 2011 Capital Improvement Fund;
and

(iii) The \$_____ balance of such proceeds shall be deposited in the 2011 Costs of Issuance Fund.

ARTICLE III

FUNDS

Section 3.01. Funds. The following funds are hereby established to be held and maintained by the Trustee in accordance with the terms and conditions of the Indenture:

(1) Anaheim Public Financing Authority Taxable lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Bonds Costs of Issuance Fund;

(2) Anaheim Public Financing Authority Taxable lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Bonds Capital Improvement Fund;

(3) Anaheim Public Financing Authority Taxable lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Bonds Working Capital Fund.

Section 3.02. Application of 2011 Costs of Issuance Fund. The moneys in the 2011 Costs of Issuance Fund shall be held by the Trustee in trust and applied to the payment of Costs of Issuance of the 2011 Bonds upon a requisition hereto filed with the Trustee and signed by an Authorized City Representative (which requisition may be transmitted by facsimile to the Trustee, to be followed by the originally signed document) specifying the Costs of Issuance of the 2011 Bonds to be paid. Each such requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. Any money remaining in the 2011 Costs of Issuance Fund on _____, 2011 (or if such day is not a Business Day on the next preceding Business Day) shall be transferred to the Debt Service Fund and applied to the payment of Principal Installments.

When all amounts in the 2011 Costs of Issuance Fund have been requisitioned or transferred as provided in this Section, the 2011 Costs of Issuance Fund shall be closed.

Section 3.03. Application of 2011 Capital Improvement Fund. The moneys in the 2011 Capital Improvement Fund shall be held by the Trustee in trust and applied to the payment of any Cost of the Capital Improvements included in the 2011 Project upon a requisition filed with the Trustee and signed by an Authorized City Representative (which requisition may be transmitted by facsimile to the Trustee, to be followed by the originally signed document) specifying the Cost to be paid. Each such requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

Upon delivery to the Trustee of a certificate of an Authorized City Representative to the effect that all amounts to be paid from the 2011 Capital Improvement Fund have been requisitioned and, after provision for the payment of all requisitions which have not been paid, there is a balance in the 2011 Capital Improvement Fund, such balance shall be transferred to the Debt Service Fund and applied to the payment of Principal Installments.

Upon the first to occur of the delivery of the certificate of an Authorized City Representative referred to in the immediately preceding paragraph or when all amounts in the

2011 Capital Improvement Fund have been requisitioned as provided in this Section, the 2011 Capital Improvement Fund shall be closed.

Section 3.04. Application of 2011 Working Capital Fund. The moneys in the 2011 Working Capital Fund shall be held by the Trustee in trust and applied to the payment of any Working Capital Requirement, including the payment of Transition Costs, upon a requisition filed with the Trustee and signed by an Authorized City Representative (which requisition may be transmitted by facsimile to the Trustee, to be followed by the originally signed document) specifying the Working Capital Requirement to be paid. Each such requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

Upon delivery to the Trustee of a certificate of an Authorized City Representative to the effect that all amounts to be paid from the 2011 Working Capital Fund have been requisitioned and, after provision for the payment of all requisitions which have not been paid, there is a balance in the 2011 Working Capital Fund, such balance shall be transferred to the Debt Service Fund and applied to the payment of Principal Installments.

Upon the first to occur of the delivery of the certificate of an Authorized City Representative referred to in the immediately preceding paragraph or when all amounts in the 2011 Working Capital Fund have been requisitioned as provided in this Section, the 2011 Working Capital Fund shall be closed.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Indenture to Remain in Effect. Save and except supplemented by this First Supplemental Indenture, the Original Indenture shall remain in full force and effect.

Section 4.02. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the ANAHEIM PUBLIC FINANCING AUTHORITY has caused these presents to be signed in its name and on its behalf by its Executive Director and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee, in token of its acceptance of the trusts created hereunder, has caused this First Supplemental Indenture of Trust to be signed in its corporate name by its officer thereunto duly authorized, all as of the date first above written.

**ANAHEIM PUBLIC FINANCING
AUTHORITY**

By: _____

Executive Director

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee**

By: _____

Authorized Officer

EXHIBIT A

FORM OF 2011 Bond

THIS BOND IS SUBJECT TO RESTRICTIONS ON TRANSFER UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND STATE SECURITIES LAWS, AND MAY NOT BE OFFERED FOR SALE, SOLD, ASSIGNED, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS (1) THE AUTHORITY CONSENTS TO SUCH TRANSFER OR (2)(A) THE TRANSFEREE THEREOF IS AN INSTITUTIONAL ACCREDITED INVESTOR (AS DEFINED BELOW), (B) THE TRANSFEREE THEREOF DELIVERS A TRANSFEREE CERTIFICATE (AS DEFINED BELOW), AND (C) THE TRUSTEE RECEIVES AN OPINION OF COUNSEL ADDRESSED TO THE AUTHORITY AND THE TRUSTEE, WHICH OPINION AND COUNSEL ARE BOTH REASONABLY SATISFACTORY TO THE AUTHORITY, THAT STATES THAT THIS BOND MAY BE TRANSFERRED WITHOUT SUCH REGISTRATION.

No. RA-

Principal Amount: \$ _____

ANAHEIM PUBLIC FINANCING AUTHORITY
TAXABLE LEASE REVENUE BOND
(ANAHEIM ARENA FINANCING PROJECT)
2011 SERIES [Series Designation Letter]

<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>INTEREST RATE</u>
JUNE 1, _____		%

Registered Owner:

Principal Amount: _____ DOLLARS

The ANAHEIM PUBLIC FINANCING AUTHORITY, a public entity of the State of California (the "Authority"), acknowledges itself indebted to, and for value received hereby promises to pay to, the registered owner specified above, or registered assigns, on the maturity date set forth above, unless sooner paid as provided in the Indenture (as defined below), but solely from the funds pledged therefor under the Indenture, upon presentation and surrender hereof at the Principal Corporate Trust Office (capitalized terms used herein shall have the meanings given such terms in the Indenture) of The Bank of New York Mellon Trust Company,

N.A. or any successor trustee under the Indenture, the principal amount set forth above, in lawful money of the United States of America, and to pay interest on such principal amount in like lawful money at the interest rate per annum (calculated on the basis of a 360-day year of twelve thirty-day months) stated above, payable on _____ and each June 1 and December 1 thereafter until payment of such principal amount. Interest on this bond payable on each Interest Payment Date shall be paid by check of the Trustee mailed on such Interest Payment Date to the Owner of this bond shown on the Bond Register as of the close of business on the Record Date immediately preceding such Interest Payment Date; provided that the Owner of this bond may, at any time prior to a Record Date, give the Trustee written instructions for payment of interest on each succeeding Interest Payment Date by wire transfer or by deposit to an account in the United States. This bond shall bear interest from and including the Interest Payment Date next preceding the date of registration hereof (unless this bond is registered after a Record Date and on or before the next succeeding Interest Payment Date, in which event it shall bear interest from and including such Interest Payment Date, or unless this bond is registered on or prior to its initial Interest Payment Date, in which event it shall bear interest from and including the original issue date hereof.)

The Authority, the Trustee, and any agent of the Authority or the Trustee may treat the Person in whose name this Bond is registered as the Owner hereof for the purpose of receiving payment as herein provided and for all other purposes, and the Authority, the Trustee or any such agent shall not be affected by notice to the contrary.

This bond is one of a duly authorized issue of bonds of the Authority designated as "Taxable Lease Revenue Bonds (Anaheim Arena Financing Project)" (the "Bonds") and of a Series of Bonds designated "Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series [Series Designation Letter]" (the "2011[Series Designation Letter] Bonds") issued pursuant to the provisions of Article 4 of the Act, constituting Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, and pursuant to the Indenture of Trust, dated as of December 1, 2003 between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee to BNY Western Trust Company as supplemented by the First Supplemental Indenture of Trust, dated as of ___1, 2011, between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee. The 2011[Series Designation Letter] Bonds have been issued in the aggregate principal amount of \$_____ for the purpose of providing funds to pay the Costs of the 2011 Project.

Copies of the Indenture are on file at the Principal Corporate Trust Office of the Trustee and reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent the Trust Estate securing the Bonds, the rights, duties and obligations of the Authority and the Trustee under the Indenture, the terms and conditions upon which the 2011[Series Designation Letter] Bonds and parity Additional Bonds and Refunding Bonds are to be issued and secured under the Indenture, the rights and remedies of the Owners of the Bonds, and the limitations on such rights and remedies. The Authority has previously issued under the Indenture \$42,600,000 principal amount of its Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2003 Series A and simultaneously with the issuance of the 2011[Series Designation Letter] Bonds is issuing \$_____ principal amount of its Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series [Series Designation Letter], \$_____ principal amount of its Taxable Lease Revenue Bonds (Anaheim Arena Financing

Project) 2011 Series [Series Designation Letter], \$_____ principal amount of its Taxable Lease Revenue Bonds (Anaheim Arena Financing Project) 2011 Series [Series Designation Letter] all of which are payable from and secured by the Trust Estate on a parity basis. By purchase and acceptance of this bond, the Owner hereof signifies its assent to all provisions of the Indenture.

The Bonds and the interest thereon are payable solely from, and are secured solely by a pledge of, the Trust Estate as provided in the Indenture. The Trust Estate consists of Basic Rent and certain other amounts paid by the City of Anaheim, California (the "City") pursuant to the Amended and Restated Lease Agreement, dated as of December 1, 2003 (the "Lease Agreement") between the Authority and the City, and of amounts held in the funds and accounts established pursuant to the Indenture (including proceeds of the sale of the Bonds), subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture. The Trust Estate includes an assignment of all of the right, title and interest of the Authority in and to the Site Lease and the Lease Agreement other than the Authority's right to the payment of expenses and indemnification.

The obligation of the City to make Rental Payments is a special obligation of the City payable only from the Pledged Funds available therefor pursuant to the Lease Agreement and not from any other funds or moneys of the City. The full faith and credit of the City is not available for or pledged to the payment of Rental Payments. The obligation to make Rental Payments does not constitute an obligation of the City for which it is obligated to levy or collect any form of taxation or for which the City has levied or pledged any form of taxation or any of its property, assets, income, funds or moneys other than the Pledged Funds available for the payment of Rental Payments pursuant to the Lease Agreement.

Except with respect to Title Insurance Proceeds, the City's pledge of Pledged Funds under the Lease Agreement is junior and subordinate to the City's pledge of Pledged Funds to the payment of the Equity Owner Payments, the LILO Payments, and Other Debt.

The 2011[Series Designation Letter] Bonds do not constitute a debt or liability of the State of California or any political subdivision thereof other than the special obligation of the Authority. The Authority shall not be obligated to pay the principal of, or the interest on, the 2011[Series Designation Letter] Bonds except from the funds and security provided under the Lease Agreement and the Indenture. Neither the faith and credit nor the taxing power of the State of California or of any political subdivision thereof, including the Authority, is pledged to the payment of the principal of, or interest on, the 2011[Series Designation Letter] Bonds. The issuance of the 2011[Series Designation Letter] Bonds shall not directly, indirectly or contingently obligate the State of California or any political subdivision thereof to levy or to pledge any form of taxation whatever or to make any appropriation for their payment.

The 2011[Series Designation Letter] Bonds are subject to redemption prior to maturity, at the option of the Authority, as a whole or in part, on any Interest Payment Date, at a redemption price equal to the principal amount thereof, without premium.

The 2011[Series Designation Letter] Bonds are subject to mandatory redemption, in whole or in part, on any date at a redemption price equal to the principal amount of the

2011[Series Designation Letter] Bonds being redeemed, without premium, from Net Proceeds and Title Insurance Proceeds deposited in the Redemption Fund.

The 2011[Series Designation Letter] Bonds maturing on June 1, ____ are subject to mandatory redemption prior to maturity, in part, from Sinking Fund Installments established pursuant to the Indenture for the 2011[Series Designation Letter] Bonds of such maturity on each June 1 on which such Sinking Fund Installment is due, at a redemption price equal to the principal amount thereof, without premium.

In the event that any 2011[Series Designation Letter] Bonds of a maturity for which Sinking Fund Installments are established are purchased by or for the account of the City or the Authority and surrendered to the Trustee for cancellation, or are redeemed other than from Sinking Fund Installments, then, less than forty-five (45) days prior to the due date for any Sinking Fund Installment for the 2011[Series Designation Letter] Bonds of such maturity, the Authority may claim a credit (to the extent of 100% of the principal amount of such purchased or redeemed 2011[Series Designation Letter] Bonds) with respect to such Sinking Fund Installment or any subsequent Sinking Fund Installment for the 2011[Series Designation Letter] Bonds of such maturity.

The Trustee shall give notice of the redemption of 2011[Series Designation Letter] Bonds, which notice shall specify the maturities of the 2011[Series Designation Letter] Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2011[Series Designation Letter] Bonds of any like maturity are to be redeemed, the letters and numbers or other distinguishing characteristics of such 2011[Series Designation Letter] Bonds so to be redeemed, and, in the case of 2011[Series Designation Letter] Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each 2011[Series Designation Letter] Bond to be redeemed the redemption price thereof, or the redemption price of the specified portions of the principal thereof to be redeemed in the case of 2011[Series Designation Letter] Bonds to be redeemed in part only, and that from and after such date interest thereon shall cease to accrue and be payable. The Trustee shall mail a copy of such notice, postage prepaid, not less than (30) days nor more than sixty (60) days before the redemption date, to the Owners of any 2011[Series Designation Letter] Bonds or portions of 2011[Series Designation Letter] Bonds which are to be redeemed, at their last addresses appearing upon the Bond Register, but receipt of such notice shall not be a condition precedent to such redemption and failure so to receive any such notice or any defect in such notice shall not affect the validity of the proceedings for the redemption of 2011[Series Designation Letter] Bonds.

The Outstanding 2011[Series Designation Letter] Bonds shall be subject to mandatory tender for purchase by the Authority, in whole but not in part, at a purchase price equal to the principal amount thereof plus any unpaid accrued interest thereon on any Business Day if the City gives written notice to the Trustee of (1) an event of default has occurred and is continuing under the LILO Operative Documents or (2) the Management Agreement is terminated and such notice directs the Trustee to give the Owners of the Outstanding 2011[Series Designation Letter] Bonds the notice of mandatory tender for purchase specified in the Indenture. The Trustee shall give notice of the mandatory tender for purchase of 2011[Series Designation Letter] Bonds,

which notice shall be mailed, by first class mail, postage prepaid, not more than sixty (60) nor less than thirty (30) days before the purchase date to the Owners of the Outstanding 2011[Series Designation Letter] Bonds at their addresses appearing in the Bond Register. Such notice shall specify the purchase date, the purchase price and the place or places where the purchase price due upon such tender for purchase shall be payable. Such notice shall further state that on such purchase date there shall become due and payable upon each Outstanding 2011[Series Designation Letter] Bond, the purchase price thereof, and that from and after such purchase date interest on such Outstanding 2011[Series Designation Letter] Bond for the benefit of the current Owner of such Outstanding 2011[Series Designation Letter] Bond shall cease to accrue and be payable.

Subject to the satisfaction of the conditions described below, this bond is transferable by the registered owner hereof, in person or by such owner's duly authorized attorney, accompanied by a delivery of a written instrument of transfer, duly executed in a form approved by the Trustee, but only in the manner, subject to the payment of the charges, if any, provided in the Indenture and upon surrender of this bond for cancellation. Upon surrender of this bond for transfer, the Authority shall execute and the Trustee shall authenticate and deliver a new 2011[Series Designation Letter] Bond or 2011[Series Designation Letter] Bonds for a like aggregate principal amount and maturity in an Authorized Denomination or Denominations.

Prior to the registration of any transfer of this bond, unless the Authority shall have consented to such transfer in writing, the Trustee shall have received an opinion of counsel addressed to the Authority and the Trustee, which opinion and counsel are both reasonably satisfactory to the Authority, to the effect that no registration is required under the Securities Act of 1933, as amended (the "Securities Act") or any applicable state law in connection with such transfer.

Prior to the registration of any transfer of this bond, unless the Authority shall have consented to such transfer in writing, the Trustee shall have also received a certificate of the transferee of this bond (the "Transferee Certificate"). In the Transferee Certificate, the transferee of this bond shall certify to the Authority and the Trustee, in form and substance satisfactory to the Authority, that: (i) the transferee is an Institutional Accredited Investor (as defined below), (ii) the transferee is purchasing this bond (A) for its own account, and not for the account of any other Person, and (B) for investment only, and is not purchasing this bond with a view towards the current or future resale, assignment, fractionalization or distribution of this bond; (iii) the transferee understands that (A) this bond (1) has not been registered under the Securities Act or any federal or state securities laws, (2) will be transferred 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, (3) will be transferred in reliance on exemptions from the registration and prospectus delivery requirements of state securities laws that relate to private offerings; (B) transfers of this bond are restricted to transferees that are Institutional Accredited Investors and that execute a Transferee Certificate, and (C) as no market exists, or is expected to develop, for this bond, the transferee may have to bear the economic risk of an investment in this bond indefinitely; (iv) the transferee has knowledge, skill and experience in financial, business and investment matters relating to an investment such as this bond and is capable of evaluating the merits and risks of such investment and protecting the transferee's interest in connection with the acquisition of this bond; (v) the transferee understands that the

acquisition of this bond is a speculative investment and involves substantial risks and that it could lose its entire investment in this bond; (vi) to the extent deemed necessary by it, the transferee has retained, and relied upon, appropriate professional advice regarding the investment, tax and legal merits and consequences of purchasing and owning this bond; (vii) understands that there is no public market for this bond and this bond is an illiquid investment; and (viii) has the ability to bear the economic risks of its investment in this bond, including a complete loss of the investment, and the transferee has no need for liquidity in such investment. In the Transferee Certificate, the transferee must further represent and warrant that it understands that the aforementioned exemptions under the Securities Act and state law depend on, among other things, the *bona fide* nature of the investment intent of the transferee and acknowledge that the certificate representing this bond shall bear a restrictive legend substantially as set forth on the face of this bond. As used in this bond, the term “Institutional Accredited Investor” means any “accredited investor,” as such term is defined in Rule 501 promulgated by the Securities and Exchange Commission under to the Securities Act, other than any “accredited investor” that (1) is a natural person or (2) is an entity formed for the specific purpose of acquiring this bond unless all equity owners of such entity are not natural persons and such equity owners were not formed for the specific purpose of acquiring equity ownership of such entity.

The Indenture and the rights and obligations of the Authority and of the Owners of the Bonds and of the Trustee may be modified or amended from time to time and at any time by an indenture or indentures supplemental thereto, which the Authority and the Trustee may enter into when the written consent of the Owners of a majority in aggregate principal amount of all Bonds then Outstanding (or if less than all of the Outstanding Bonds are affected, the written consent of the Owners of at least a majority in aggregate principal amount of all affected Bonds) shall have been filed with the Trustee to the extent, and upon the terms provided in the Indenture; provided that no such modification or amendment shall (i) extend the fixed maturity of a Bond, or reduce the principal amount thereof, or extend the time of payment or change the rate of interest thereon, or extend the time of payment of interest thereon, without the consent of the Owner thereof, (ii) reduce the percentage of Bonds the consent of the Owners of which is required to effect any such modification or amendment, or permit the creation of any lien on the Lease Revenues and other assets pledged as security for the Bonds prior to or on a parity with the lien created by the Indenture, or deprive the Owners of the Bonds of the lien created by the Indenture on such Lease Revenues and other assets (except as expressly provided in the Indenture), without the consent of the Owners of all Bonds then Outstanding, or (iii) adversely affect the interests of the Trustee without its prior written consent. The Trustee shall not be required to consent to any such amendment which materially adversely affects its rights, duties or immunities under the Indenture, all as more fully set forth in the Indenture.

The Indenture and the rights and obligations of the Authority, of the Trustee and of the Owners of the Bonds may also be modified or amended from time to time without the consent of any Owners of the Bonds, but only for any one or more of the following purposes: (i) to the extent permitted by the Indenture without such consent, to provide for the issuance of Additional Bonds and Refunding Bonds; (ii) to add to the covenants and agreements of the Authority contained in the Indenture other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds or to surrender to the Trustee any right or power therein reserved to or conferred upon the Authority, (iii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective

provision, contained in the Indenture, or in regard to matters or questions arising under the Indenture, as the Authority may deem necessary or desirable which do not adversely affect the rights of the Owners of the Bonds under the Indenture, (iv) to modify, amend or supplement the Indenture in such a manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, (v) to modify, amend, or supplement the Indenture in such manner to permit the Authority, the Trustee, the City or any other responsible party to comply with the requirements of S.E.C. Rule 15c2-12, as it may from time to time be amended or supplemented, with respect to the Bonds, and (vi) to modify, amend or supplement the Indenture in any other respect which does not adversely affect the rights of the Owners of the Bonds under the Indenture.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

It is hereby certified and recited that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this bond do exist, have happened and have been performed in due time, form and manner as required by the Act, and by the Constitution and laws of the State of California, and that the amount of this bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Act, or by the Constitution and laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This bond shall not be entitled to any benefit under the Indenture, or be valid or become obligatory for any purpose, until this bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, the Anaheim Public Financing Authority has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of the Chairman of the Board of Directors of the Authority and attested by the manual or facsimile signature of its Secretary, all as of the date set forth above.

**ANAHEIM PUBLIC FINANCING
AUTHORITY**

By _____
Chairman
Board of Directors

Attest:

Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the within-mentioned Indenture of Trust.

Dated: _____

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, as Trustee**

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address of Transferee) the within Bond and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.