

FIFTH AMENDMENT TO  
REIMBURSEMENT AGREEMENTS

This Fifth Amendment to Reimbursement Agreements (this “Amendment”) is made and entered into as of \_\_\_\_\_, 2012 between the CITY OF SAN JOSE, CALIFORNIA, a municipal corporation organized and existing under the laws of the State of California (the “City”) as successor agency of the REDEVELOPMENT AGENCY OF THE CITY OF SAN JOSE, a redevelopment agency created, established and authorized to transact business and exercise its powers, all under and pursuant to the Community Redevelopment Law (Part 1 of Division 24 of the Health and Safety Code of the State of California) (the “Agency”), and JPMORGAN CHASE BANK, N.A. (successor to JPMorgan Chase Bank, a New York banking corporation, and Morgan Guaranty Trust Company of New York, a New York banking corporation) (the “Bank”).

W I T N E S S E T H

WHEREAS, the Agency and the Bank are parties to the Reimbursement Agreement, dated as of June 1, 1996 (together with all amendments and modifications thereto prior to the date of this Amendment, the “1996 Agreement”);

WHEREAS, pursuant to the 1996 Agreement, the Bank has previously issued its irrevocable direct-pay letters of credit numbers P-010105 and P-010106 (each, a “1996 Letter of Credit,” and, collectively, the “1996 Letters of Credit”);

WHEREAS, each 1996 Letter of Credit is scheduled to expire on July 1, 2012;

WHEREAS, the Agency and the Bank are parties to the Reimbursement Agreement, dated as of August 1, 2003 (together with all amendments and modifications thereto prior to the date of this Amendment, the “2003 Agreement”; together with the 1996 Agreement, the “Agreements” and, individually, each an “Agreement”);

WHEREAS, pursuant to the 2003 Agreement, the Bank has previously issued its irrevocable direct-pay letters of credit numbers P-240277 and P-240276 (each, a “2003 Letter of Credit,” and, collectively, the “2003 Letters of Credit”; together with the 1996 Letters of Credit, the “Letters of Credit” and, individually, each a “Letter of Credit”);

WHEREAS, each 2003 Letter of Credit is scheduled to expire on July 1, 2012;

WHEREAS, pursuant to California Health & Safety Code Sections 34161 *et. seq.*, on February 1, 2012, the Agency was dissolved and the City of San Jose, acting as its successor (the “Successor Agency”), was charged with winding down the affairs of the former Agency;

WHEREAS, the Successor Agency has requested that the Bank extend the Expiration Date (as defined in each Letter of Credit) of each Letter of Credit; and

WHEREAS, the Bank is willing to so extend the Expiration Date of the Letters of Credit to July 1, 2013 upon the terms and conditions set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing, the premises and mutual covenants contained herein and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given thereto in the Agreements.

2. Effectiveness of this Amendment. This Amendment shall become effective as provided herein at the time (the "Amendment Effective Time") on the first date (the "Amendment Effective Date") on which each of the following conditions shall be satisfied or waived by the Bank:

(a) Execution of this Amendment. The Successor Agency and the Bank shall have executed a copy of this Amendment (whether the same or different copies) and the Successor Agency shall have delivered the same to the Bank.

(b) No Default; Representations and Warranties. The Bank shall be satisfied that, immediately prior to the Amendment Effective Time and after giving effect to this Amendment, (i) there shall exist no Event of Default under either Agreement, (ii) no event, act or omission has occurred and is continuing which, with the lapse of time, the giving of notice, or both, would constitute an Event of Default under either Agreement and (iii) the representations and warranties of the Successor Agency contained in this Amendment are true and correct in all material respects as of the Amendment Effective Time with the same effect as though such representations and warranties had been made at the Amendment Effective Time.

(c) Payments. The Bank shall have received all amounts, if any, owing under the Agreements from the Successor Agency through and including the Amendment Effective Date.

(d) Fee Letter. The Successor Agency and the Bank shall have executed a letter agreement regarding fees and expenses related to the Agreements and the Letters of Credit (whether the same or different copies) and the Successor Agency shall have delivered the same to the Bank.

(e) Flood Certificate; Flood Insurance. For each parcel of land comprising the Pledged Property, the Successor Agency shall have delivered to the Bank evidence indicating whether or not such parcel is located within a one hundred year flood plain or identified as a special flood hazard area as defined by the Federal Emergency Management Agency, and, if such parcel is located within a one hundred year flood plain or identified as a special flood hazard area as defined by the Federal Emergency Management Agency, a flood notification form signed by the Successor Agency together with evidence that flood insurance has been issued for the buildings and contents included within such parcel, or, in the case of any parcel of land with no buildings or

contents, a covenant that flood insurance will be secured for any future buildings or contents constructed on such parcel, in each case in form and substance satisfactory to the Bank.

(f) Approval of Oversight Board; Approval or No Action by State Department of Finance. The oversight board for the Successor Agency (the “Oversight Board”) shall have approved this Amendment, the Fee Letter and the transactions contemplated hereby and thereby (collectively, the “Transactions”) and the Bank shall have received written evidence thereof, and either (i) the period for review by the California Department of Finance of the Oversight Board’s approval shall have lapsed without receipt by the Oversight Board of a request for review from the California Department of Finance or (ii) the California Department of Finance shall have approved the Oversight Board’s approval of the Transactions.

(g) Opinions of Counsel. The Bank shall have received a legal opinion from each of counsel to the Successor Agency and nationally recognized bond counsel, dated the Amendment Effective Time and addressed to the Bank, in form and substance satisfactory to the Bank.

3. Amendment to 1996 Agreement. At the Amendment Effective Time:

(a) Section 1.1 of the 1996 Agreement shall be amended by adding the following defined terms in alphabetical order:

“ABX1 26” means California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011.

“Change in Law” the occurrence, after the date of this Agreement, of: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“City” means the City of San José, California, a municipal corporation organized and existing under the laws of the State of California.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity

exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Oversight Board” means the oversight board for the Agency formed pursuant to Section 34179 of the California Health & Safety Code.

“Successor Agency” has the meaning set forth in Section 1.6 hereof.

(b) Section 1.1 of the 1996 Agreement shall be amended by deleting the defined term “Legislation”.

(c) Article I of the 1996 Agreement shall be amended by adding the following Section after Section 1.5:

Section 1.6 Successor Agency. The Agency was dissolved on February 1, 2012 in accordance with ABX1 26. On February 1, 2012, the City assumed the duties and obligations set forth in ABX1 26 as “successor agency” (as defined in ABX1 26) for the Agency (the “Successor Agency”), including, without limitation, the obligations of the Agency under this Agreement and the Related Documents to which the Agency was a party. References throughout this Agreement to “Agency” shall mean the Agency or the Successor Agency as the context may require. Pursuant to the provisions of ABX1 26, the Successor Agency is bound by the covenants and agreements of the Agency set forth in this Agreement and the other Related Documents to which the Agency was a party.

(d) Section 3.3 of the 1996 Agreement shall be deleted in its entirety and the following shall be substituted therefor:

Section 3.3 Increased Costs and Reduced Return.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for account of, or credit extended by, the Bank or any Participant (each of the foregoing, an “Affected Bank”);

(ii) impose on any Affected Bank any other condition affecting this Agreement or any Related Document; or

(iii) subject any Affected Bank to any tax, duty or other charge with respect to this Agreement or the Related Documents, or shall change the basis of taxation of payments to the Affected Bank of the principal of or interest with respect to the Letters of Credit or in respect of any other amounts due under this Agreement or the Related Documents (except for changes in the rate of tax on the overall net income of the Affected Bank) imposed by the jurisdiction in which the Affected Bank’s principal executive office is located;

and the result of any of the foregoing shall be to increase the cost to such Affected Bank of maintaining any Letter of Credit or making any Advance or maintaining any participation therein or in the Related Documents or to reduce the amount of any sum received or receivable by such Affected Bank hereunder (whether of principal, interest or otherwise) or under any Related Document, then the Agency will pay to such Affected Lender such additional amount or amounts as will compensate such Affected Bank for such additional costs incurred or reduction suffered.

(b) If any Affected Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Affected Bank's capital or on the capital of such Affected Bank's holding company, if any, as a consequence of this Agreement, the Letters of Credit, any Advance made by the Bank or any participation in any of the foregoing to a level below that which such Affected Bank or such Affected Bank's holding company could have achieved but for such Change in Law (taking into consideration such Affected Bank's policies and the policies of such Affected Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Agency will pay to such Affected Bank such additional amount or amounts as will compensate such Affected Bank or such Affected Bank's holding company for any such reduction suffered.

(c) The Affected Bank will promptly notify the Agency of any event of which it has knowledge, occurring after the date hereof, which will entitle the Affected Bank to compensation pursuant to this Section. A certificate of the Affected Bank claiming compensation under this Section and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, the Affected Bank may use any reasonable averaging and attribution methods.

(e) Section 4.1 of the 1996 Agreement shall be deleted in its entirety and the following shall be substituted therefor:

Section 4.1 Succession. The Successor Agency has succeeded to all assets of the Agency by operation of ABX1 26 and, except as limited by Section 34173(e) of the California Health & Safety Code, to all liabilities of the Agency. The Successor Agency has the power and authority to wind down the affairs of the Agency as required by ABX1 26 and to perform the obligations of the Agency hereunder, under the Related Documents to which the Agency was a party and under ABX1 26.

(f) Section 4.3 of the 1996 Agreement shall be deleted in its entirety and the following shall be substituted therefor:

Section 4.3 Approvals. Except for approval of the actions of the Successor Agency by the Oversight Board and except for review by the California Department of Finance of the actions of the Oversight Board, in each case as contemplated by ABX1 26, no consent, approval or other action by or notice to any or filing or registration with any court or administrative or governmental body is or will be necessary to be made or

obtained by the Successor Agency for the due execution, delivery and performance of this Agreement, the Related Documents to which it is a party or any other documents contemplated hereby or thereby.

(g) Section 5.2 of the 1996 Agreement shall be deleted in its entirety and the following shall be substituted therefor:

Section 5.2 Successor Agency to Maintain Existence. The City shall maintain its existence as a city under the Constitution and laws of the State of California and shall not seek to abandon its role as “successor agency” under ABX1 26.

(h) Section 5.11 of the 1996 Agreement shall be deleted in its entirety and the following shall be substituted therefor:

Section 5.11 Consent to Optionally Redeem or Defeasance Bonds or 2003 Bonds; Disposition of Pledged Property. Except as provided in this Section 5.11, the Agency will not cause an optional redemption of the Bonds or the 2003 Bonds or seek to defease the Bonds or the 2003 Bonds or permit the Trustee to draw under the Letters of Credit to optionally redeem or defease the Bonds or the 2003 Bonds without the prior written consent of the Bank. The Agency shall dispose of the Pledged Property (other than the Pledged Property known as “California Theater – 345 S. First Street” (the “Exempted Property”)) as expeditiously as possible and in a manner aimed at maximizing value in accordance with ABX1 26. If for any reason the Exempted Property shall become or be considered an asset of the Agency, then the Agency shall dispose of the Exempted Property as expeditiously as possible and in a manner aimed at maximizing value in accordance with ABX1 26. The Agency shall deposit one hundred percent (100%) of the proceeds of the disposition of all Pledged Property with the Trustee as soon as practicable following realization of such proceeds and shall cause the Trustee to deposit such proceeds into an optional redemption account under the Indenture or the indenture for the 2003 Bonds to be used solely to optionally redeem Bonds or the 2003 Bonds, as the case may be, or to reimburse the Bank for drawings made under the Letters of Credit to optionally redeem Bonds or the 2003 Bonds. The Agency shall, or shall cause the Trustee to, optionally redeem the maximum amount of Bonds or 2003 Bonds possible from the proceeds of the disposition of Pledged Property as soon as practicable following the realization of such proceeds.

(i) Section 5.20 of the 1996 Agreement shall be deleted in its entirety.

(j) Section 7.2(b) of the 1996 Agreement shall be deleted in its entirety and the following shall be substituted therefor:

(b) The Bank may at any time assign to one or more banks or other institutions (each an “Assignee”), other than banks or institutions previously identified in writing by the Agency to the Bank as banks or institutions with which the Agency does not wish to have contractual relations, all, or a proportionate part of all, of its rights under this Agreement and the Related Documents. The Bank may at any time without the consent of the Agency grant to one or more banks or other Persons (each a “Participant”)

participating interests in the Bank's rights and obligations under this Agreement and the Related Documents, and any such Participant shall be entitled to the benefits of this Agreement and the Related Documents, including, without limitation, Sections 3.3, 3.5(b) and 7.4 hereof, to the same extent as if they were a direct party hereto; provided, however, that no such participation by any such Participant shall in any way affect the obligation of the Bank under the Letters of Credit and the Agency shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations under this Agreement and the Related Documents; and provided further that no such Participant shall be entitled to receive payment hereunder or under any Related Document of any amount greater than the amount which would have been payable had the Bank not granted a participation to such Participant. Any agreement pursuant to which the Bank may grant such a participating interest shall provide that the Bank shall retain the sole right and responsibility to enforce the obligations of the Agency hereunder including, without limitation, the right to approve any amendment, modification or waiver of any provision of this Agreement; provided that such participation agreement may provide that the Bank will not agree to any modification, amendment or waiver of this Agreement or any Related Documents which (i) increases or decreases the stated amount of the Letters of Credit, (ii) reduces the principal of or interest on any Advance or Term Loan or fees hereunder or under any Related Document or (iii) postpones the date fixed for any payment of principal of or interest hereunder or under any Related Document.

4. Amendment to 2003 Agreement. At the Amendment Effective Time:

(a) Section 1.1 of the 2003 Agreement shall be amended by adding the following defined terms in alphabetical order:

“ABX1 26” means California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011.

“Change in Law” the occurrence, after the date of this Agreement, of: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“City” means the City of San José, California, a municipal corporation organized and existing under the laws of the State of California.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Oversight Board” means the oversight board for the Agency formed pursuant to Section 34179 of the California Health & Safety Code.

“Successor Agency” has the meaning set forth in Section 1.6 hereof.

(b) Section 1.1 of the 2003 Agreement shall be amended by deleting the defined term “Legislation”.

(c) Article I of the 2003 Agreement shall be amended by adding the following Section after Section 1.5:

Section 1.6 Successor Agency. The Agency was dissolved on February 1, 2012 in accordance with ABX1 26. On February 1, 2012, the City assumed the duties and obligations set forth in ABX1 26 as “successor agency” (as defined in ABX1 26) for the Agency (the “Successor Agency”), including, without limitation, the obligations of the Agency under this Agreement and the Related Documents to which the Agency was a party. References throughout this Agreement to “Agency” shall mean the Agency or the Successor Agency as the context may require. Pursuant to the provisions of ABX1 26, the Successor Agency is bound by the covenants and agreements of the Agency set forth in this Agreement and the other Related Documents to which the Agency was a party.

(d) Section 3.3 of the 2003 Agreement shall be deleted in its entirety and the following shall be substituted therefor:

Section 3.3 Increased Costs and Reduced Return.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for account of, or credit extended by, the Bank or any Participant (each of the foregoing, an “Affected Bank”);

(ii) impose on any Affected Bank any other condition affecting this Agreement or any Related Document; or

(iii) subject any Affected Bank to any tax, duty or other charge with respect to this Agreement or the Related Documents, or shall change the basis of taxation of payments to the Affected Bank of the principal of or interest with respect to the Letters of Credit or in respect of any other amounts due under this Agreement or the Related Documents (except for changes in the rate of tax on the

overall net income of the Affected Bank) imposed by the jurisdiction in which the Affected Bank's principal executive office is located;

and the result of any of the foregoing shall be to increase the cost to such Affected Bank of maintaining any Letter of Credit or making any Advance or maintaining any participation therein or in the Related Documents or to reduce the amount of any sum received or receivable by such Affected Bank hereunder (whether of principal, interest or otherwise) or under any Related Document, then the Agency will pay to such Affected Lender such additional amount or amounts as will compensate such Affected Bank for such additional costs incurred or reduction suffered.

(b) If any Affected Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Affected Bank's capital or on the capital of such Affected Bank's holding company, if any, as a consequence of this Agreement, the Letters of Credit, any Advance made by the Bank or any participation in any of the foregoing to a level below that which such Affected Bank or such Affected Bank's holding company could have achieved but for such Change in Law (taking into consideration such Affected Bank's policies and the policies of such Affected Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Agency will pay to such Affected Bank such additional amount or amounts as will compensate such Affected Bank or such Affected Bank's holding company for any such reduction suffered.

(c) The Affected Bank will promptly notify the Agency of any event of which it has knowledge, occurring after the date hereof, which will entitle the Affected Bank to compensation pursuant to this Section. A certificate of the Affected Bank claiming compensation under this Section and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, the Affected Bank may use any reasonable averaging and attribution methods.

(e) Section 4.1 of the 2003 Agreement shall be deleted in its entirety and the following shall be substituted therefor:

Section 4.1 Succession. The Successor Agency has succeeded to all assets of the Agency by operation of ABX1 26 and, except as limited by Section 34173(e) of the California Health & Safety Code, to all liabilities of the Agency. The Successor Agency has the power and authority to wind down the affairs of the Agency as required by ABX1 26 and to perform the obligations of the Agency hereunder, under the Related Documents to which the Agency was a party and under ABX1 26.

(f) Section 4.3 of the 2003 Agreement shall be deleted in its entirety and the following shall be substituted therefor:

Section 4.3 Approvals. Except for approval of the actions of the Successor Agency by the Oversight Board and except for review by the California Department of

Finance of the actions of the Oversight Board, in each case as contemplated by ABX1 26, no consent, approval or other action by or notice to any or filing or registration with any court or administrative or governmental body is or will be necessary to be made or obtained by the Successor Agency for the due execution, delivery and performance of this Agreement, the Related Documents to which it is a party or any other documents contemplated hereby or thereby.

(g) Section 5.2 of the 2003 Agreement shall be deleted in its entirety and the following shall be substituted therefor:

Section 5.2 Successor Agency to Maintain Existence. The City shall maintain its existence as a city under the Constitution and laws of the State of California and shall not seek to abandon its role as “successor agency” under ABX1 26.

(h) Section 5.10 of the 2003 Agreement shall be deleted in its entirety and the following shall be substituted therefor:

Section 5.10 Consent to Optionally Redeem or Defeasance Bonds or 1996 Bonds: Disposition of Pledged Property. Except as provided in this Section 5.10, the Agency will not cause an optional redemption of the Bonds or the 1996 Bonds or seek to defease the Bonds or the 1996 Bonds or permit the Trustee to draw under the Letters of Credit to optionally redeem or defease the Bonds or the 1996 Bonds without the prior written consent of the Bank. The Agency shall dispose of the Pledged Property (other than the Pledged Property known as “California Theater – 345 S. First Street” (the “Exempted Property”)) as expeditiously as possible and in a manner aimed at maximizing value in accordance with ABX1 26. If for any reason the Exempted Property shall become or be considered an asset of the Agency, then the Agency shall dispose of the Exempted Property as expeditiously as possible and in a manner aimed at maximizing value in accordance with ABX1 26. The Agency shall deposit one hundred percent (100%) of the proceeds of the disposition of all Pledged Property with the Trustee as soon as practicable following realization of such proceeds and shall cause the Trustee to deposit such proceeds into an optional redemption account under the Indenture or the indenture for the 1996 Bonds to be used solely to optionally redeem Bonds or the 1996 Bonds, as the case may be, or to reimburse the Bank for drawings made under the Letters of Credit to optionally redeem Bonds or the 1996 Bonds. The Agency shall, or shall cause the Trustee to, optionally redeem the maximum amount of Bonds or 1996 Bonds possible from the proceeds of the disposition of Pledged Property as soon as practicable following the realization of such proceeds.

(i) Section 5.19 of the 2003 Agreement shall be deleted in its entirety.

(j) Section 7.2(b) of the 2003 Agreement shall be deleted in its entirety and the following shall be substituted therefor:

(b) The Bank may at any time assign to one or more banks or other institutions (each an “Assignee”), other than banks or institutions previously identified in writing by the Agency to the Bank as banks or institutions with which the Agency does

not wish to have contractual relations, all, or a proportionate part of all, of its rights under this Agreement and the Related Documents. The Bank may at any time without the consent of the Agency grant to one or more banks or other Persons (each a “Participant”) participating interests in the Bank’s rights and obligations under this Agreement and the Related Documents, and any such Participant shall be entitled to the benefits of this Agreement and the Related Documents, including, without limitation, Sections 3.3, 3.5(b) and 7.4 hereof, to the same extent as if they were a direct party hereto; provided, however, that no such participation by any such Participant shall in any way affect the obligation of the Bank under the Letters of Credit and the Agency shall continue to deal solely and directly with the Bank in connection with the Bank’s rights and obligations under this Agreement and the Related Documents; and provided further that no such Participant shall be entitled to receive payment hereunder or under any Related Document of any amount greater than the amount which would have been payable had the Bank not granted a participation to such Participant. Any agreement pursuant to which the Bank may grant such a participating interest shall provide that the Bank shall retain the sole right and responsibility to enforce the obligations of the Agency hereunder including, without limitation, the right to approve any amendment, modification or waiver of any provision of this Agreement; provided that such participation agreement may provide that the Bank will not agree to any modification, amendment or waiver of this Agreement or any Related Documents which (i) increases or decreases the stated amount of the Letters of Credit, (ii) reduces the principal of or interest on any Advance or Term Loan or fees hereunder or under any Related Document or (iii) postpones the date fixed for any payment of principal of or interest hereunder or under any Related Document.

5. Representations and Warranties. The Successor Agency hereby makes, as of the Amendment Effective Date, each of the representations and warranties set forth in Article IV of each Agreement (including those amended by this Amendment), and such representations and warranties are, by this reference, incorporated herein as if set forth herein in their entirety, provided that references to “Agreement” shall, for purposes of this paragraph, be deemed to include this Amendment.

6. Extension of Expiration Date. At the Amendment Effective Time, the Bank shall execute and deliver to the Trustee amendments to the Letters of Credit in the forms attached hereto as Exhibit A-1, A-2, A-3 and A-4.

7. Miscellaneous.

(a) Except as expressly modified by this Amendment, the Agreements shall continue to be and remain in full force and effect in accordance with their respective terms.

(b) This Amendment may be executed in any number of counterparts and by facsimile or electronic means, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.

(c) THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN

ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA WITHOUT  
REFERENCE TO CONFLICTS OF LAW RULES.

(d) This Amendment may be executed by facsimile signature and each such signature shall be treated in all respects as having the same effect as an original signature.

(e) In connection with the preparation, execution and delivery of this Amendment and all other documents referenced herein, the Successor Agency shall pay the reasonable fees and expenses of counsel to the Bank.

*[Remainder of page intentionally left blank.]*

IN WITNESS WHEREOF, each of the City and the Bank has caused this Amendment to be signed in its name by one or more officers, all as of the day and year first above written.

CITY OF SAN JOSE, in its capacity as  
successor agency to THE REDEVELOPMENT  
AGENCY OF THE CITY OF SAN JOSE

By: \_\_\_\_\_

Name:

Title:

Approved as to Form:

By: \_\_\_\_\_  
Chief Deputy City Attorney

-Signature Page-

Fifth Amendment to Reimbursement Agreements

LOS ANGELES 952686 (2K)

**DRAFT--Contact the Office of the City Clerk at (408) 535-1260 or CityClerk@sanjoseca.gov for final document.**

JPMORGAN CHASE BANK, N.A.

By: \_\_\_\_\_

Name: Timothy A. Self

Title: Managing Director

-Signature Page-

Fifth Amendment to Reimbursement Agreements

LOS ANGELES 952686 (2K)

**DRAFT--Contact the Office of the City Clerk at (408) 535-1260 or [CityClerk@sanjoseca.gov](mailto:CityClerk@sanjoseca.gov) for final document.**

EXHIBIT A-1

AMENDMENT TO  
IRREVOCABLE DIRECT-PAY LETTER OF CREDIT  
NO. P-010105

This AMENDMENT TO IRREVOCABLE LETTER OF CREDIT No. P-010105, dated as of \_\_\_\_\_, 2012 (this "Amendment"), is entered into by and between JPMORGAN CHASE BANK, N.A. (the "Bank") and U.S. BANK NATIONAL ASSOCIATION, in its capacity as trustee (the "Trustee") for the holders of the \$29,500,000 aggregate principal amount of Merged Area Redevelopment Project Revenue Bonds 1996 Series A issued by the Redevelopment Agency of the City of San José (the "Bonds"):

A. The Bank has previously issued its Irrevocable Direct-Pay Letter of Credit No. S-867753 (the "Letter of Credit," the terms defined therein and not otherwise defined herein being used herein as therein defined) in favor of the Trustee for the benefit of the holders of the Bonds.

B. The Bank and the Trustee desire to extend the Letter of Credit.

The parties hereto agree as follows:

Section 2(a) of the Letter of Credit is hereby amended and restated in its entirety to read as follows:

"(a) July 1, 2013 or such later date as we shall give you notice pursuant to the Reimbursement Agreement, dated as of June 1, 1996, between the Agency and the Bank (together with all amendments and modifications thereto, the "Reimbursement Agreement") (the "Stated Termination Date");"

This Amendment should be attached to the Letter of Credit and made a part thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers duly authorized as of the date first above written.

JPMORGAN CHASE BANK, N.A.

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_

Name:

Title:

EXHIBIT A-2

AMENDMENT TO  
IRREVOCABLE DIRECT-PAY LETTER OF CREDIT  
NO. P-010106

This AMENDMENT TO IRREVOCABLE LETTER OF CREDIT No. P-010106, dated as of \_\_\_\_\_, 2012 (this "Amendment"), is entered into by and between JPMORGAN CHASE BANK, N.A. (the "Bank") and U.S. BANK NATIONAL ASSOCIATION, in its capacity as trustee (the "Trustee") for the holders of the \$29,500,000 aggregate principal amount of Merged Area Redevelopment Project Revenue Bonds 1996 Series B issued by the Redevelopment Agency of the City of San José (the "Bonds"):

A. The Bank has previously issued its Irrevocable Direct-Pay Letter of Credit No. S-867753 (the "Letter of Credit," the terms defined therein and not otherwise defined herein being used herein as therein defined) in favor of the Trustee for the benefit of the holders of the Bonds.

B. The Bank and the Trustee desire to extend the Letter of Credit.

The parties hereto agree as follows:

Section 2(a) of the Letter of Credit is hereby amended and restated in its entirety to read as follows:

"(a) July 1, 2013 or such later date as we shall give you notice pursuant to the Reimbursement Agreement, dated as of June 1, 1996, between the Agency and the Bank (together with all amendments and modifications thereto, the "Reimbursement Agreement") (the "Stated Termination Date");"

This Amendment should be attached to the Letter of Credit and made a part thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers duly authorized as of the date first above written.

JPMORGAN CHASE BANK, N.A.

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_

Name:

Title:

EXHIBIT A-3

AMENDMENT TO  
IRREVOCABLE DIRECT-PAY LETTER OF CREDIT  
NO. P-240276

This AMENDMENT TO IRREVOCABLE LETTER OF CREDIT No. P-240276, dated as of \_\_\_\_\_, 2012 (this "Amendment"), is entered into by and between JPMORGAN CHASE BANK, N.A. (the "Bank") and U.S. BANK NATIONAL ASSOCIATION, in its capacity as trustee (the "Trustee") for the holders of the \$15,000,000 aggregate principal amount of Merged Area Redevelopment Project Revenue Bonds 2003 Series B (Subordinate Tax Allocation) issued by the Redevelopment Agency of the City of San José (the "Bonds"):

A. The Bank has previously issued its Irrevocable Direct-Pay Letter of Credit No. P-240276 (the "Letter of Credit," the terms defined therein and not otherwise defined herein being used herein as therein defined) in favor of the Trustee for the benefit of the holders of the Bonds.

B. The Bank and the Trustee desire to extend the Letter of Credit.

The parties hereto agree as follows:

Section 2(a) of the Letter of Credit is hereby amended and restated in its entirety to read as follows:

"(a) July 1, 2013 or such later date as we shall give you notice pursuant to the Reimbursement Agreement, dated as of August 1, 2003, between the Agency and the Bank (together with all amendments and modifications thereto, the "Reimbursement Agreement") (the "Stated Termination Date");"

This Amendment should be attached to the Letter of Credit and made a part thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers duly authorized as of the date first above written.

JPMORGAN CHASE BANK, N.A.

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_

Name:

Title:

EXHIBIT A-4

AMENDMENT TO  
IRREVOCABLE DIRECT-PAY LETTER OF CREDIT  
NO. P-240277

This AMENDMENT TO IRREVOCABLE LETTER OF CREDIT No. P-240277, dated as of \_\_\_\_\_, 2012 (this "Amendment"), is entered into by and between JPMORGAN CHASE BANK, N.A. (the "Bank") and U.S. BANK NATIONAL ASSOCIATION, in its capacity as trustee (the "Trustee") for the holders of the \$45,000,000 aggregate principal amount of Merged Area Redevelopment Project Taxable Revenue Bonds 2003 Series A (Subordinate Tax Allocation) issued by the Redevelopment Agency of the City of San José (the "Bonds"):

A. The Bank has previously issued its Irrevocable Direct-Pay Letter of Credit No. P-240277 (the "Letter of Credit," the terms defined therein and not otherwise defined herein being used herein as therein defined) in favor of the Trustee for the benefit of the holders of the Bonds.

B. The Bank and the Trustee desire to extend the Letter of Credit.

The parties hereto agree as follows:

Section 2(a) of the Letter of Credit is hereby amended and restated in its entirety to read as follows:

"(a) July 1, 2013 or such later date as we shall give you notice pursuant to the Reimbursement Agreement, dated as of August 1, 2003, between the Agency and the Bank (together with all amendments and modifications thereto, the "Reimbursement Agreement") (the "Stated Termination Date");"

This Amendment should be attached to the Letter of Credit and made a part thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers duly authorized as of the date first above written.

JPMORGAN CHASE BANK, N.A.

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_

Name:

Title: