

**FIRST AMENDMENT TO LINE OF CREDIT AGREEMENT AND
CONSENT TO REPLACEMENT OF DEALERS**

This First Amendment to Line of Credit Agreement and Consent to Replacement of Dealers (this "*Amendment*") dated [____], 2015 (the "*Amendment Date*"), is among the Harbor Department of the City of Los Angeles (the "*Department*"), a department of the City of Los Angeles (the "*City*"), a public entity duly established and existing under the laws of the State of California, U.S. Bank National Association, as issuing and paying agent (the "*Issuing and Paying Agent*") and MIZUHO BANK, LTD., acting through its New York Branch, as successor by merger to MIZUHO CORPORATE BANK, LTD., acting through its New York Branch (the "*Bank*"). All terms used herein and not defined herein shall have the meanings assigned to such terms in the hereinafter defined Agreement.

W I T N E S S E T H

WHEREAS, the Department, the Issuing and Paying Agent and the Bank have previously entered into that certain Line of Credit Agreement dated as of July 1, 2012 (as amended, supplemented or otherwise modified to date, the "*Agreement*"), pursuant to which the Bank provides liquidity support for maturing Harbor Department of the City of Los Angeles Commercial Paper Notes, Series A-1 (Exempt Facility AMT), Series B-1 (Exempt Facility Non-AMT), Series C-1 (Governmental Non-AMT) and Series D-1 (Taxable) (collectively, the "*Commercial Paper Notes*"), in the event that new Commercial Paper Notes cannot be timely sold to pay such amounts and there are insufficient Revenues to pay such amounts;

WHEREAS, the Department and the Bank have agreed, among other things, to increase the Bank's Commitment Amount, extend the Stated Expiration Date, and make certain other amendments to the Agreement on the terms and conditions set forth in this Amendment;

WHEREAS, pursuant to Section 8.01 of the Agreement, the Agreement may be amended by a written amendment thereto, signed by the Department, the Issuing and Paying Agent and the Bank;

WHEREAS, the parties hereto wish to amend the Agreement as set forth herein;

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

1. AMENDMENTS.

Upon satisfaction of the conditions precedent set forth in Section 4 hereof, the Agreement shall be amended as follows:

1.01. The first paragraph of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

THIS LINE OF CREDIT AGREEMENT dated as of July 1, 2012 (as amended, supplemented or otherwise modified from time to time, this "*Agreement*"), among the Harbor Department of the City of Los Angeles (the "*Department*"), a department of the City of Los Angeles, a public entity duly established and existing under the laws of the State of California (the "*City*"), U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America as issuing and paying agent under the Issuing and Paying Agent Agreement as hereinafter defined (together with any successors thereto as such issuing and paying agent, the "*Issuing and Paying Agent*"), and Mizuho Bank, Ltd., acting through its New York Branch, as successor by merger to Mizuho Corporate Bank, Ltd., acting through its New York Branch, and its successors and assigns (the "*Bank*").

1.02. The first and second paragraphs of the Recitals to the Agreement are hereby amended in their entireties and as so amended shall be restated to read as follows:

WHEREAS, pursuant to Section 609 of the Los Angeles City Charter, the Charter implementation ordinance related to the procedures for issuance and sale of revenue bonds and other obligations by the Department adding Sections 11.28.1 through 11.28.9 of Division 11, Chapter 1, Article 6.5 of the Los Angeles Administrative Code (collectively, the "*Procedural Ordinance*"), and Resolution No. 6021 of the Board of Harbor Commissioners of the City of Los Angeles, adopted August 22, 2001, Resolution No. 09-6753 of the Board of Harbor Commissioners of the City of Los Angeles, adopted June 4, 2009, Resolution No. 10-6946 and Resolution No. 10-6958 of the Board of Harbor Commissioners of the City of Los Angeles, adopted June 3, 2010, Resolution No. 12-7319 and Resolution No. 12-7320 of the Board of Harbor Commissioners of the City of Los Angeles, adopted June 7, 2012, and Resolution No. 15-[_____] and Resolution No. 15-[_____] of the Board of Harbor Commissioners of the City of Los Angeles, adopted [_____] , 2015 (collectively, the "*Resolutions*") and that certain Amended and Restated Issuing and Paying Agent Agreement dated as of July 1, 2012 by and between the

Department and the Issuing and Paying Agent, as the same may from time to time be amended or supplemented in accordance with the terms hereof and thereof (the “*Issuing and Paying Agent Agreement*”), the Department has authorized the issuance of up to \$200,000,000 principal amount at any one time outstanding of its Commercial Paper Notes, Series A-1 (Exempt Facility AMT), Series B-1 (Exempt Facility Non-AMT), Series C-1 (Governmental Non-AMT) and Series D-1 (Taxable) (collectively, the “*Commercial Paper Notes*”);

WHEREAS, the Department desires to provide liquidity support to pay the principal of and interest on maturing Commercial Paper Notes in the event that new Commercial Paper Notes cannot be timely sold to pay such amounts and there are insufficient Revenues to pay such amounts; and

1.03. Section 1.01 of the Agreement is hereby amended by the deletion of the defined terms “*Other Credit Agreement*,” “*Reduction Fee*” and “*Termination Fee*” in their entirety.

1.04. Section 1.01 of the Agreement is hereby amended by the addition of the new defined terms “*Agreement*,” “*Anti-Terrorism Laws*,” “*Executive Order*,” “*OFAC*” and “*Patriot Act*” to be inserted in their appropriate place in the alphabetical sequence and to read as follows:

“*Agreement*” has the meaning set forth in the introductory paragraph hereof.

“*Anti-Terrorism Laws*” has the meaning set forth in Section 4.22 hereof.

“*Executive Order*” has the meaning set forth in Section 4.22 hereof.

“*OFAC*” has the meaning set forth in Section 8.14 hereof.

“*Patriot Act*” has the meaning set forth in Section 8.14 hereof.

1.05. The definitions of the terms “*Bank Note*,” “*Commitment Amount*,” “*Fee Letter*,” “*Parity Obligations*,” “*Parity Revenue Bond Indentures*” and “*Stated Expiration Date*” set forth in Section 1.01 of the Agreement are hereby amended in their entirety and as so amended shall be restated to read as follows:

“*Bank Note*” shall mean the promissory note evidencing Liquidity Advances made by the Bank to the Department, in the form of the Amended and Restated Bank Note dated [_____], 2015, from the Department to the Bank, attached as Exhibit B to

that certain First Amendment to Line of Credit Agreement dated [_____], 2015, among the Department, the Issuing and Paying Agent and the Bank, and any and all renewals, extensions, or modifications thereof.

“*Commitment Amount*” means \$218,000,000 or, following the (a) election by the Department to reduce the Commitment Amount pursuant to this Agreement, the amount remaining after giving effect to such reduction and/or (b) occurrence of an Event of Termination, the amount to which the Commitment Amount is reduced by the Bank pursuant to Section 7.02(c)(ii) hereof.

“*Fee Letter*” means the Amended and Restated Fee Letter dated as of [_____], 2015, between the Department and the Bank, as the same may be amended, restated, modified or supplemented from time to time by written instrument signed by the Department and the Bank and any agreement entered into in substitution thereof.

“*Parity Obligations*” means all bonds and obligations currently outstanding or hereafter issued or incurred by the Department, the security for which includes a pledge or assignment of or a lien on the Revenues on a parity with that of the Commercial Paper Notes, which on the date of this Agreement, consist of the Department’s (a) \$24,250,000 aggregate principal amount of Refunding Revenue Bonds, 2005 Series A, (b) \$22,680,000 aggregate principal amount of Refunding Revenue Bonds, 2005 Series B, (c) \$7,410,000 aggregate principal amount of Refunding Revenue Bonds, 2005 Series C-1, (d) \$48,760,000 aggregate principal amount of Refunding Revenue Bonds, 2006 Series A, (e) \$84,100,000 aggregate principal amount of Refunding Revenue Bonds, 2006 Series B, (f) \$12,005,000 aggregate principal amount of Refunding Revenue Bonds, 2006 Series C, (g) \$82,570,000 aggregate principal amount of Revenue Bonds, 2009 Series A, (h) \$100,000,000 aggregate principal amount of Revenue Bonds, 2009 Series B, (i) \$190,110,000 aggregate principal amount of Refunding Revenue Bonds, 2009 Series C, (j) \$58,930,000 aggregate principal amount of Refunding Revenue Bonds, 2011 Series A, (k) \$32,820,000 aggregate principal amount of Refunding Revenue Bonds, 2011 Series B, (l) \$203,280,000 aggregate principal amount of Refunding Revenue Bonds, 2014 Series A, (m) \$89,105,000 aggregate principal amount of Refunding Revenue Bonds, 2014 Series B, and (n) \$44,890,000 aggregate principal amount of Revenue Bonds, 2014 Series C.

“*Parity Revenue Bond Indentures*” means (a) the Indenture of Trust, dated as of October 1, 2005, by and between the Department and U.S Bank National Association, as trustee; (b) the Indenture of Trust, dated as July 1, 2009, by and between the Department and U.S. Bank National Association, as trustee; (c) the Indenture of Trust, dated as of July 1, 2011, by and between the Department and U.S. Bank National Association, as trustee; and (d) the Indenture of Trust, dated as September 1, 2014, by and between the Department and U.S. Bank National Association, as trustee.

“*Stated Expiration Date*” means the later of (i) [_____], 2018, or (ii) the last day of any Extended Commitment Period; *provided, however,* that if the date specified in (i) or (ii), as applicable, is not a Business Day, the Stated Expiration Date shall be the immediately preceding Business Day.

1.06. The first sentence of Section 2.01(a) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

From the Effective Date, the Bank agrees, on the terms and subject to the satisfaction of the conditions contained in this Agreement and the Fee Letter, to make advances from time to time comprised of a Principal Component and an Interest Component (“*Liquidity Advances*”), with its own funds, to the Issuing and Paying Agent for the purpose of paying the principal of, and interest on, maturing Commercial Paper Notes which are Eligible Notes and for which Rollover Notes have not been issued and there are insufficient Revenues available to pay the principal of, and interest on, such maturing Commercial Paper Notes.

1.07. Section 2.03 of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

Section 2.03. Bank Note. The Department’s obligation to repay Liquidity Advances shall be evidenced by the Bank Note and one or more accounts or records maintained by the Bank in the ordinary course of business. The accounts or records maintained by the Bank shall be conclusive absent manifest error of the amount of the Liquidity Advances made by the Bank to the Issuing and Paying Agent and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Department hereunder to pay any amount owing with respect to the Liquidity Advances. The payment of the principal of and interest on the Bank Note shall constitute payment of the principal of and interest

on the related Liquidity Advances and the payment of the principal of and interest on the Liquidity Advances shall constitute the payment of and principal and interest on the Bank Note and the failure to make any payment on any Liquidity Advance when due shall be a failure to make a payment on the Bank Note and the failure to make any payment on the Bank Note when due shall be a failure to make a payment on the related Liquidity Advance.

1.08. The third sentence of Section 2.04(a) of this Agreement is hereby deleted.

1.09. The first sentence of Section 2.06(a) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

All payments by or on behalf of the Department under this Agreement or the Fee Letter shall be made to the Bank prior to 4:00 p.m. on the date such payment is due by means of a wire transfer of funds in Dollars to the Bank through the Federal Reserve Wire System to Mizuho Bank, Ltd., New York Branch, Account No. H79-740-222205, ABA No. 026 004 307, Account Name: LAU-ISA, Ref: Port of Los Angeles Commercial Paper Notes Series A, B, C and D (the "*Payment Account*"), or such other account as the Bank may specify to the Department in writing from time to time.

1.10. Article IV of the Agreement is hereby amended by adding thereto a new Section 4.22 to appear in the appropriate numerical sequence and to read as follows:

Section 4.22. Anti-Terrorism Laws. The Department is not in violation of any laws relating to terrorism or money laundering ("*Anti-Terrorism Laws*"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "*Executive Order*"), and the Patriot Act;

(a) The Department is not any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which the Bank is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or

(v) a Person that is named as a “specially designated national and blocked person” on the most current list published by OFAC or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list;

(b) To the best knowledge of the Department, the Department does not (i) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (a)(ii) above, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engage in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

1.11. Section 6.02(f) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

(f) *Liens.* The Department shall not create or suffer to be created any pledge of or lien on the Revenues, other than the pledge provided for in the Related Documents for Parity Obligations and in Section 4.11 of this Agreement, and as expressly provided for in or permitted by the Related Documents.

1.12. Section 7.01(k)(iii) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

(iii) (A) The occurrence of any event of default under the Issuing and Paying Agent Agreement (which is not waived pursuant to the terms thereof); or (B) the occurrence of any event of default or termination under any of the Related Documents (which is not waived pursuant to the terms thereof) which is not otherwise described in this Section 7.01, other than the failure of the Bank to make Liquidity Advances when required by the terms and conditions of this Agreement; or

1.13. Section 8.02(a) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York; *provided, however*, the obligations of the Department hereunder shall be governed by the laws of the State of California.

1.14. The Bank's notice information set forth in Section 8.06 of the Agreement is replaced in its entirety with the following:

If to the Bank:

Addresses for Credit Matters:

Mizuho Bank, Ltd.
1251 Avenue of the Americas
New York, New York 10020
Attention: James Cubbon
Telephone: (212) 282-3234
Telecopy: (212) 282-4488
Email: james.cubbon@mizuhocbus.com

Address for Notices of Borrowing:

Mizuho Bank, Ltd., NY Branch
1800 Plaza Ten, Harborside Financial Center
Jersey City, New Jersey 07311
Attention: Hyunsook Hwang / LAU
Telephone: (201) 626-9416
Telecopy: (201) 626-9941
Email: LAU_USCorp3@mizuhocbus.com

with a copy to:

Mizuho Bank, Ltd.
1251 Avenue of the Americas
New York, New York 10020
Attention: James Cubbon
Telephone: (212) 282-3234
Telecopy: (212) 282-4488
Email: james.cubbon@mizuhocbus.com

1.15. Article VIII of the Agreement is hereby amended by adding thereto a new Section 8.18 to appear in the appropriate numerical sequence and to read as follows:

Section 8.18. Arm's Length Transaction. The transaction described in this Agreement is an arm's length, commercial transaction between the Department and the Bank in which: (i) the

Bank is acting solely as a principal (*i.e.*, as a lender) and for its own interest; (ii) the Bank is not acting as a municipal advisor or financial advisor to the Department; (iii) the Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Department with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank or any of its affiliates has provided other services or is currently providing other services to the Department on other matters); (iv) the only obligations the Bank has to the Department with respect to this transaction are set forth in this Agreement; and (v) the Bank is not recommending that the Department take an action with respect to the transaction described in this Agreement and the other Related Documents, and before taking any action with respect to the this transaction, the Department should discuss the information contained herein with the Department's own legal, accounting, tax, financial and other advisors, as the Department deems appropriate.

1.16. Any and all references to “*Mizuho Corporate Bank, Ltd., acting through its New York Branch*” appearing in the Agreement are hereby amended and replaced with references to “*Mizuho Bank, Ltd., acting through its New York Branch, as successor by merger to Mizuho Corporate Bank, Ltd., acting through its New York Branch.*”

1.17. Exhibits A, C, D, F and J are amended and restated in their entireties to read as attached hereto in Annex A.

2. CONSENT TO REPLACEMENT OF DEALERS.

Section 6.01(i) of the Agreement requires that the Department obtain the prior written consent of the Bank prior to the appointment of a successor Dealer. The Department hereby requests that the Bank consent to the replacement of the existing Dealers with Samuel A. Ramirez & Company, Inc. and U.S. Bancorp Investments, Inc. (the “*Replacement Dealers*”). The Bank hereby consents to the replacement of the existing Dealers with the Replacement Dealers.

3. REQUEST FOR EXTENSION OF STATED EXPIRATION DATE.

The Department hereby requests that the Bank extend the Stated Expiration Date to [_____], 2018, and the Bank agrees to such request and will deliver to the Issuing and Paying Agent a Notice of Extension substantially in the form attached hereto as Exhibit A to effectuate such extension. The Department shall promptly notify the Rating Agencies of this Amendment.

4. CONDITIONS PRECEDENT.

This Amendment shall be deemed effective on the Amendment Date subject to the satisfaction of or waiver by the Bank of all of the following conditions precedent (such satisfaction to be evidenced by the Bank's execution and delivery of this Amendment):

4.01. Delivery by the Department of an executed counterpart of (i) this Amendment, (ii) the Amended and Restated Fee Letter dated as of the date hereof (the "*Fee Letter*"), between the Department and the Bank and (iii) the Amended and Restated Bank Note dated the date hereof (the "*Bank Note*"), in the form attached hereto as Exhibit B, from the Department to the Bank.

4.02. Delivery to the Bank of an opinion of counsel to the Department, addressed to the Bank and in form and substance satisfactory to the Bank and its counsel.

4.03. Delivery to the Bank of (i) written confirmation that a CUSIP number has been obtained from Standard and Poor's CUSIP Services for the Bank Note and (ii) written evidence that Bank Note been assigned a long-term rating of at least "Baa3" from Moody's or "BBB-" from S&P for the Bank Note and related CUSIP.

4.04. Payment to the Bank on the Amendment Date of the fees and expenses set forth in Section 2.1 of the Fee Letter.

4.05. Receipt by the Bank of a certified copy of the authorizing resolution of the Department approving the execution and delivery and performance of its obligations under the Agreement, the Bank Note and the Fee Letter.

4.06. Receipt by the Bank of a customary certificate executed by appropriate officers of the Department including the incumbency and signature of the officer of the Department executing this Amendment, the Bank Note and the Fee Letter.

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

5. REPRESENTATIONS AND WARRANTIES OF THE DEPARTMENT.

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

(a) the representations and warranties of the Department contained in Article IV of the Agreement and in each of the Related Documents are true and correct on and as of the date hereof as though made on and as of such date (except to the extent the same expressly relate to an earlier date and except that the representations contained in Section 4.06 of the Agreement shall be deemed to refer to the most recent financial statements of the Department delivered to the Bank pursuant to Section 6.01(b)(i) of the Agreement); and

(b) no Potential Event of Termination or Event of Termination has occurred and is continuing or would result from the execution of any of this Amendment, the Bank Note or the Fee Letter.

5.02. In addition to the representations given in Article IV of the Agreement, the Department hereby represents and warrants as follows:

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

(b) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is or was, as applicable, required for the due execution, delivery and performance by the Department of the Fee Letter, the Bank Note, this Amendment or the Agreement, as amended hereby.

(c) The Fee Letter, the Bank Note, this Amendment and the Agreement, as amended hereby, have been duly authorized, executed and delivered and each constitute valid and binding obligations of the Department enforceable against the Department in accordance with their respective terms, except that (i) the enforcement thereof may be limited by bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, the exercise of judicial discretion in appropriate cases and by the limitations on legal remedies against the Department, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

6. MISCELLANEOUS.

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

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Amendment may be delivered by the exchange of signed signature pages by facsimile

transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

[SIGNATURE PAGE TO FOLLOW]

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

HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES

By _____
[_____]

Attest:

By _____
Secretary, Harbor Department of the
City of Los Angeles, California

APPROVED AS TO FORM AND LEGALITY

[_____], 2015

Michael N. Feuer, City Attorney
Janna B. Sidley, General Counsel

By _____
Heather M. McCloskey, Deputy

MIZUHO BANK, LTD., acting through its New
York Branch, as successor by merger to
MIZUHO CORPORATE BANK, LTD., acting
through its New York Branch

By: _____
Name: Raymond Ventura
Title: Deputy General Manager

U.S. BANK NATIONAL ASSOCIATION, as Issuing
and Paying Agent

By: _____
Name: **[Millie Rolla]**
Title: Vice President

EXHIBIT A

FORM OF NOTICE OF EXTENSION

\$200,000,000

Harbor Department of the City of Los Angeles

Commercial Paper Notes

Series A (Exempt Facility AMT)

Series B (Exempt Facility Non-AMT)

Series C (Governmental Non-AMT)

Series D (Taxable)

[Date]

Harbor Department of the City of Los Angeles

P.O. Box 151

San Pedro, CA 90733

Attention: [_____]

U.S. Bank National Association,

as Issuing and Paying Agent

100 Wall Street, 16th Fl.

New York, NY 10005

Attn: Commercial Paper Operations

Re: Line of Credit Agreement, dated as of July 1, 2012, as amended by the First Amendment to Line of Credit Agreement and Replacement of Dealers dated [_____], 2015 (as may be further amended, supplemented or otherwise modified from time to time, the "*Agreement*"), among the Harbor Department of the City of Los Angeles, U.S. Bank National Association, as issuing and paying agent, and Mizuho Bank, Ltd., acting through its New York Branch, as successor by merger to Mizuho Corporate Bank, Ltd., acting through its New York Branch

Dear Sir or Madam:

Pursuant to Section 2.01(c) of the aforementioned Agreement, we are pleased to inform you that approval has been received to extend the Stated Expiration Date. The new Stated Expiration Date shall be [_____], 2018, and will become effective on _____.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

Please acknowledge receipt of this notice by signing and emailing such to James Cubbon at james.cubbon@mizuhocbus.com and LAU_USCorp3@mizuhocbus.com.

Sincerely,

MIZUHO BANK, LTD., acting through its New York Branch, as successor by merger to MIZUHO CORPORATE BANK, LTD., acting through its New York Branch

By _____
Name _____
Title _____

Received and Acknowledged:

By _____
Name _____
Title _____

Date _____

EXHIBIT B
FORM OF AMENDED AND RESTATED BANK NOTE

Registered
No. 1

\$218,000,000

HARBOR DEPARTMENT OF THE CITY OF LOS ANGELES
AMENDED AND RESTATED BANK NOTE

Date of Original Issue: July 24, 2012

Date of Amendment
and Restatement: [_____] , 2015

Registered Owner: MIZUHO BANK, LTD., acting through its New York Branch, as successor by merger to MIZUHO CORPORATE BANK, LTD., acting through its New York Branch

Principal Amount: Two Hundred Eighteen Million Dollars

The Harbor Department of the City of Los Angeles (the “*Department*”) acknowledges itself indebted to, and for value received, hereby promises to pay from Revenues or from the proceeds of Commercial Paper Notes to the Registered Owner specified above, or to such Registered Owner’s registered assigns or personal representatives, at the Payment Account described in the Line of Credit Agreement, dated as of July 1, 2012, as amended by the First Amendment to Line of Credit Agreement and Consent to Replacement of Dealers dated [_____] , 2015 (as may be further amended, supplemented or otherwise modified from time to time, the “*Agreement*”), among the Department, U.S. Bank National Association, in its capacity as issuing and paying agent (together with any successor issuing and paying agent, the “*Issuing and Paying Agent*”), and Mizuho Bank, Ltd., acting through its New York Branch, as successor by merger to Mizuho Corporate Bank, Ltd., acting through its New York Branch, the aggregate unpaid principal amount of all Liquidity Advances made to the Issuing and Paying Agent pursuant to the Agreement together with interest on such amounts at the times and in the manner specified in the Agreement. This Amended and Restated Bank Note is prepayable at the times and in the manner specified in the Agreement.

This Amended and Restated Bank Note is one of a duly authorized issue of notes of the Department issued pursuant to Series 609 of the Los Angeles City Charter, the Charter implementation ordinance related to the procedures for issuance and sale of revenue bonds and other obligations by the Department adding Sections 11.28.1 through 11.28.9 of Division 11, Chapter 1, Article 6.5 of the Los Angeles Administrative Code, Resolution No. 6021 of the Board of Harbor Commissioners of the City of Los Angeles (the “*Board*”), adopted August 22, 2001, Resolution No. 09-6753 of the Board, adopted June 4, 2009, Resolution Nos. 10-6946 and 10-6958 of the Board, adopted June 3, 2010, Resolution Nos. 12-7319 and 12-7320 of the Board,

adopted June 7, 2012, Resolution Nos. 15-[____] and 15-[____] of the Board, adopted [____], 2015 and an Amended and Restated Issuing and Paying Agent Agreement dated as of July 1, 2012 (as amended, supplemented or otherwise modified from time to time, the “*Issuing and Paying Agent Agreement*”) between the Department and the Issuing and Paying Agent.

This Amended and Restated Bank Note is payable from Revenues of the Department which have been pledged to the payment of this Amended and Restated Bank Note and other Parity Obligations, as defined in the Agreement, and from proceeds of Commercial Paper Notes, other indebtedness of the Department and from any and all legal available funds. This Amended and Restated Bank Note does not constitute an obligation of the Department other than to pay from Revenues and does not constitute an obligation of the City of Los Angeles or any other public agency.

By acceptance of this Amended and Restated Bank Note the Registered Owner consents to all the terms and conditions hereof, and of the Agreement, a copy of which is on file with the Department.

This Amended and Restated Bank Note is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the office of the Issuing and Paying Agent in New York, New York but only in the manner, subject to the limitations and upon payment of the charges provided in the Agreement, and upon surrender and cancellation of this Amended and Restated Bank Note. Upon such transfer a new Bank Note or Notes of authorized denominations and for the same aggregate principal amount will be issued to the transferees in exchange herefor.

The Department and the Issuing and Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal and interest due hereon and for all other purposes and neither the Department nor the Issuing and Paying Agent shall be affected by any notice to the contrary.

This Amended and Restated Bank Note shall not be valid or become obligatory for any purpose until the certificate of registration hereon shall have been signed by the Issuing and Paying Agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Charter of the City of Los Angeles and the Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Amended and Restated Bank Note, exist, have happened and have been performed in due time, form and manner as required by law, and that this Amended and Restated Bank Note, together with all other indebtedness and obligations of the Department, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

IN WITNESS WHEREOF, the Harbor Department of the City of Los Angeles has caused this Amended and Restated Bank Note, to be executed by an authorized signatory.

HARBOR DEPARTMENT OF THE CITY OF LOS
ANGELES

By: _____

[_____]

[_____]

CERTIFICATE OF REGISTRATION

This is the Amended and Restated Bank Note described in the Agreement and this Amended and Restated Bank Note has been registered on the date set forth below and is one of the Harbor Department of the City of Los Angeles Commercial Paper Notes.

Date of Registration: [_____], 2015

U.S. BANK NATIONAL ASSOCIATION, as Issuing
and Paying Agent

By: _____
Authorized Signatory

ANNEX A

See attached.

EXHIBIT A

NOTICE OF BORROWING

\$200,000,000

Harbor Department of the City of Los Angeles
Commercial Paper Notes
Series A-1 (Exempt Facility AMT)
Series B-1 (Exempt Facility Non-AMT)
Series C-1 (Governmental Non-AMT)
Series D-1 (Taxable)

Mizuho Bank, Ltd., NY Branch
1800 Plaza Ten, Harborside Financial Center
Jersey City, New Jersey 07311
Attention: Hyunsook Hwang / LAU
Telephone: (201) 626-9416
Telecopy: (201) 626-9941
Email: LAU_USCorp3@mizuhocbus.com

Mizuho Bank, Ltd.
1251 Avenue of the Americas
New York, New York 10020
Attention: James Cubbon
Telephone: (212) 282-3234
Telecopy: (212) 282-4488
Email: james.cubbon@mizuhocbus.com

The undersigned, a duly authorized officer of U.S. Bank National Association, as issuing and paying agent (the "*Issuing and Paying Agent*"), hereby certifies to Mizuho Bank, Ltd., acting through its New York Branch, as successor by merger to Mizuho Corporate Bank, Ltd., acting through its New York Branch (the "*Bank*"), in accordance with the Line of Credit Agreement, dated as of July 1, 2012, as amended by the First Amendment to Line of Credit Agreement and Consent to Replacement of Dealers dated [_____], 2015 (as may be further amended, supplemented or otherwise modified from time to time, the "*Agreement*"), among the Harbor Department of the City of Los Angeles, the Issuing and Paying Agent and the Bank (all capitalized terms herein having the meanings ascribed thereto in the Agreement), that:

1. Eligible Notes in an aggregate principal amount of \$_____ (the "*Maturing Notes*") will mature on _____, ____ (the "*Maturity Date*"). The Maturity Date is a Business Day.
2. The interest due and payable on the Maturity Date on the Maturing Notes is \$_____.

3. [Rollover Notes will not be issued on or before the Maturity Date.] [Rollover Notes will be issued in an aggregate principal amount of \$_____ on or before the Maturity Date.] *[Insert only one of the preceding sentences.]*

4. Revenues are insufficient to pay the principal of and interest on the Maturing Notes.

5. A Liquidity Advance in the aggregate principal amount of \$_____ *[insert an amount equal to the sum of the amounts set forth in paragraphs 1 and 2 less the amount, if any, of the Rollover Note Proceeds set forth in paragraph 3]* is hereby requested. The proceeds of the Liquidity Advance should be made available to the Issuing and Paying Agent by no later than 2:30 p.m., New York City time, on the Maturity Date.

6. The amount in paragraph 4 does not exceed the Available Amount.

7. The Liquidity Advance is to be paid to the Issuing and Paying Agent as follows: *[insert payment instructions.]*

8. To the Issuing and Paying Agent's knowledge, no Immediate Termination Event has occurred and no Suspension Event has occurred and is uncured.

IN WITNESS WHEREOF, the Issuing and Paying Agent has executed and delivered this certificate as of the ____ day of _____, ____.

U.S. Bank National Association, as Issuing and
Paying Agent

By _____

Name: _____

Title: _____

EXHIBIT C

REQUEST FOR EXTENSION

\$200,000,000

Harbor Department of the City of Los Angeles
Commercial Paper Notes
Series A-1 (Exempt Facility AMT)
Series B-1 (Exempt Facility Non-AMT)
Series C-1 (Governmental Non-AMT)
Series D-1 (Taxable)

[Date]

Mizuho Bank, Ltd., NY Branch
1800 Plaza Ten, Harborside Financial Center
Jersey City, New Jersey 07311
Attention: Hyunsook Hwang / LAU
Telephone: (201) 626-9416
Telecopy: (201) 626-9941
Email: LAU_USCorp3@mizuhocbus.com

with a copy to:

Mizuho Bank, Ltd.
1251 Avenue of the Americas
New York, New York 10020
Attention: James Cubbon
Telephone: (212) 282-3234
Telecopy: (212) 282-4488
Email: james.cubbon@mizuhocbus.com

Ladies and Gentlemen:

Reference is made to the Line of Credit Agreement, dated as of July 1, 2012, as amended by the First Amendment to Line of Credit Agreement and Consent to Replacement of Dealers dated [_____], 2015 (as may be further amended, supplemented or otherwise modified from time to time, the “*Agreement*”), among the Harbor Department of the City of Los Angeles, U.S. Bank National Association, as issuing and paying agent (the “*Issuing and Paying Agent*”), and Mizuho Bank, Ltd., acting through its New York Branch, as successor by merger to Mizuho Corporate Bank, Ltd., acting through its New York Branch (the “*Bank*”) (all capitalized terms herein having the meanings ascribed thereto in the Agreement).

The Department hereby requests, pursuant to Section 2.01(c) of the Agreement, that the Stated Expiration Date be extended to _____, 20___. In connection therewith, we have enclosed with this request the following information:

1. The maximum authorized amount of Commercial Paper Notes that may be issued pursuant to the Issuing and Paying Agent Agreement;

2. A reasonably detailed description of any and all Events of Termination and/or Potential Events of Termination that have occurred and are continuing;

3. Confirmation that all representations and warranties of the Department as set forth in Article IV of the Agreement are true and correct as though made on the date hereof and that no Event of Termination or Potential Events of Termination has occurred and is continuing on the date hereof except as referenced in paragraph 2 above; and

4. Any other pertinent information previously requested by the Bank.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

The Bank is required to notify the Department of its decision with respect to this request within 60 days of the date of receipt hereof and related information. If the Bank fails to notify the Department of its decision within such 60-day period, the Bank shall be deemed to have rejected such request.

Very truly yours,

HARBOR DEPARTMENT OF THE CITY OF LOS
ANGELES

By _____
Name: _____
Title: _____

EXHIBIT D

NOTICE OF EXTENSION

\$200,000,000

Harbor Department of the City of Los Angeles
Commercial Paper Notes
Series A-1 (Exempt Facility AMT)
Series B-1 (Exempt Facility Non-AMT)
Series C-1 (Governmental Non-AMT)
Series D-1 (Taxable)

[Date]

Harbor Department of the City of Los Angeles
P.O. Box 151
San Pedro, CA 90733
Attention: [_____]

U.S. Bank National Association,
as Issuing and Paying Agent
100 Wall Street, 16th Fl.
New York, NY 10005
Attn: Commercial Paper Operations

Re: Line of Credit Agreement, dated as of July 1, 2012, as amended by the First Amendment to Line of Credit Agreement and Consent to Replacement of Dealers dated [_____], 2015 (as may be further amended, supplemented or otherwise modified from time to time, the "Agreement"), among the Harbor Department of the City of Los Angeles, U.S. Bank National Association, as issuing and paying agent, and Mizuho Bank, Ltd., acting through its New York Branch, as successor by merger to Mizuho Corporate Bank, Ltd., acting through its New York Branch

Dear Sir or Madam:

Pursuant to Section 2.01(c) of the aforementioned Agreement, we are pleased to inform you that approval has been received to extend the Stated Expiration Date. The new Stated Expiration Date shall be _____ and will become effective on _____. No further documentation is required to evidence the extension.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

Please acknowledge receipt of this notice by signing and faxing such to me at

_____.

Sincerely,

MIZUHO BANK, LTD., acting through its New
York Branch, as successor by merger to
MIZUHO CORPORATE BANK, LTD., acting
through its New York Branch

By _____
Name _____
Title _____

Received and Acknowledged:

By _____
Name _____
Title _____

Date _____

EXHIBIT F

NON-ISSUANCE INSTRUCTION

\$200,000,000

Harbor Department of the City of Los Angeles
Commercial Paper Notes
Series A-1 (Exempt Facility AMT)
Series B-1 (Exempt Facility Non-AMT)
Series C-1 (Governmental Non-AMT)
Series D-1 (Taxable)

[Date]

U.S. Bank National Association,
as Issuing and Paying Agent
100 Wall Street, 16th Fl.
New York, NY 10005
Attn: Commercial Paper Operations

Dear Sir or Madam:

Reference is made to (i) the Line of Credit Agreement, dated as of July 1, 2012, as amended by the First Amendment to Line of Credit Agreement and Consent to Replacement of Dealers dated [_____], 2015 (as may be further amended, supplemented or otherwise modified from time to time, the “*Agreement*”), among the Harbor Department of the City of Los Angeles (the “*Department*”), you in your capacity as issuing and paying agent (the “*Issuing and Paying Agent*”) and Mizuho Bank, Ltd., acting through its New York Branch, as successor by merger to Mizuho Corporate Bank, Ltd., acting through its New York Branch (the “*Bank*”); and (ii) the Amended and Restated Issuing and Paying Agent Agreement dated as of July 1, 2012, as supplemented and amended (the “*Issuing and Paying Agent Agreement*”), between the Department and the Issuing and Paying Agent. All capitalized terms herein having the meanings ascribed thereto in the Agreement.

An Event of Termination has occurred under the Agreement. This notice is the Non-Issuance Instruction described in the Agreement. You are hereby instructed to cease issuing Commercial Paper Notes under Issuing and Paying Agent Agreement until such time, if any, as we have notified you in writing that (i) no Event of Termination is continuing; and (ii) you may resume issuing Commercial Paper Notes.

IN WITNESS WHEREOF, the Bank has executed and delivered this Non-Issuance Instruction as of the ____ day of _____, ____.

Sincerely,

MIZUHO BANK, LTD., acting through its New York Branch, as successor by merger to MIZUHO CORPORATE BANK, LTD., acting through its New York Branch

By _____
Name: _____
Title: _____

EXHIBIT J

CITY REQUIREMENTS

A. State Tidelands Grants

That certain Line of Credit Agreement, as amended, dated as of July 1, 2012, among Mizuho Bank, Ltd., acting through its New York Branch, as successor by merger to Mizuho Corporate Bank, Ltd., acting through its New York Branch, as Bank (the "*Bank*"), U.S. Bank National Association, in its capacity as Issuing and Paying Agent and the Harbor Department of the City of Los Angeles (the "*Department*") is entered into in furtherance of and as a benefit to the State Tidelands Grant and the trust created thereby. Therefore, the Agreement is at all times subject to the limitations, conditions, restrictions and reservations contained in and prescribed by the Act of the Legislature of the State of California entitled "An Act Granting to the City of Los Angeles the Tidelands and Submerged Lands of the State Within the Boundaries of Said City," approved June 3, 1929 (Stats. 1929, Ch. 651), as amended, and provisions of Article VI of the Charter of the City of Los Angeles relating to such lands. The Bank agrees that any interpretation of the Agreement and the terms contained herein must be consistent with such limitations, conditions, restrictions and reservations.

B. Compliance with Los Angeles City Charter Section 470(c)(12)

The Bank, the Subcontractors, and their Principals are obligated to fully comply with City of Los Angeles Charter Section 470(c)(12) and related ordinances, regarding limitations on campaign contributions and fundraising for certain elected City officials or candidates for elected City office if the agreement is valued at \$100,000 or more and requires approval of a City elected official. Additionally, the Bank is required to provide and update certain information to the City as specified by law. Where the Bank is subject to Charter Section 470(c)(12), it shall include the following notice in any contract with a subcontractor expected to receive at least \$100,000 for performance under this Agreement:

Notice Regarding Los Angeles Campaign Contribution and Fundraising Restrictions

As provided in Los Angeles City Charter Section 470(c)(12) and related ordinances, you are a subcontractor in connection with the Line of Credit Agreement dated as of July 1, 2012, as amended, by and between the Harbor Department of the City of Los Angeles (the "*Department*") and Mizuho Bank, Ltd., acting through its New York Branch, as successor by merger to Mizuho Corporate Bank, Ltd., acting through its New York Branch, as Bank. Pursuant to City Charter Section 470(c)(12), subcontractor and its principals are prohibited from making campaign contributions and fundraising for certain elected City officials or candidates for elected City office for 12 months after the Agreement is signed. Subcontractor is required to provide to the Bank names and addresses of the subcontractor's principals and contact information and shall update that information if it changes during the 12 month time period. Subcontractor's

information must be provided to the Bank within 10 business days. Failure to comply may result in termination of the Agreement or any other available legal remedies including fines. Information about the restrictions may be found at the City Ethics Commission's website at <http://ethics.lacity.org/> or by calling 213-978-1960.

The Bank, Subcontractors, and their Principals shall comply with these requirements and limitations. Violation of this provision shall entitle the City to terminate this Agreement and pursue any and all legal remedies that may be available.

During the term of the Agreement, the Department shall use its commercially reasonable efforts to provide the Bank with notice of any adopted or enacted changes, additions, amendments or modifications to campaign contribution or fundraising restrictions applicable to the Bank that relate to the Agreement (including, without limitation, any amendments or modifications to the Charter or the Measure H Ordinance), within seven (7) Business Days after the adoption or enactment thereof. The Bank may obtain information about the Measure H Ordinance at the City Ethics Commission's website at <http://ethics.lacity.org/> or by calling 213/978-1960.

“Principal” means, with respect to the Bank or a Subcontractor, each of the following: (i) the chairman/chairwoman of the Bank's or Subcontractor's (as applicable) Board of Directors; (ii) each of the Bank's or Subcontractor's (as applicable) president, chief executive officer, and chief operating officer (and the functional equivalent of each such position); (iii) any individual who holds an ownership interest in the Bank or the Subcontractor (as applicable) of twenty percent or more; (iv) any individual employee of the Bank described in Section 49.7.30.A.8.(c) of the Los Angeles Municipal Code and identified on a disclosure form submitted on the Closing Date pursuant to the Measure H Ordinance, which as of the Closing Date is titled “Bidder Contributions CEC Form 55”; and (v) any individual employee of the Subcontractor described in Section 49.7.30.A.8.(c) of the Los Angeles Municipal Code and identified on a disclosure form submitted by such Subcontractor pursuant to the Measure H Ordinance.

“Subcontractor” means a Person, other than the Bank or an employee of the Bank, who is expected to receive at least \$100,000 as a result of performing some or all of the Bank's obligations hereunder.