

7 file

AMENDMENT TO
MONONGAHELA AND ALLEGHENY WHARF LEASE

Made as of the 1st day of September, 1989, by and between CITY OF PITTSBURGH (hereinafter called "Landlord"), a municipal corporation, organized and existing under the laws of the Commonwealth of Pennsylvania and a public body corporate and politic with its principal office in the City of Pittsburgh, Allegheny County, Pennsylvania, and PUBLIC PARKING AUTHORITY OF PITTSBURGH (hereinafter called "Tenant"), organized by the City of Pittsburgh pursuant to the Parking Authority Law of Pennsylvania (Act of June 5, 1947, P.L. 458, as amended) and a public body corporate and politic with its principal office in the City of Pittsburgh, Allegheny County, Pennsylvania.

W I T N E S S T H A T:

WHEREAS, as of the 1st day of January, 1987, Landlord and Tenant entered into a Monongahela and Allegheny Wharf Lease (the "Lease"); and

WHEREAS, the Lease provides that the Landlord has agreed to permit the Tenant to pledge, on an annual basis, one hundred (100%) percent of the Wharf Revenues, as defined in the Lease, to such of the Tenant's bonds and notes as the Tenant may, in its discretion, decide; and

WHEREAS, pursuant to Section 3.4 of the Lease, the Tenant is obligated to pay to Mellon Bank, N.A., as Trustee, pursuant to the Trust Indenture between Tenant and Trustee dated as of December 1, 1985 as supplemented by the First Supplemental Indenture dated as of December 1, 1986, (collectively referred to as the "1985 Indenture"), all the Wharf Revenues as soon as practicable after receipt; and

WHEREAS, the Tenant has issued its Parking System Revenue Bonds, Series 1989A, pursuant to the Trust Indenture (the "Indenture") dated as of June 1, 1989 between Tenant and Mellon Bank, N.A., as Trustee; and

WHEREAS, pursuant to the Indenture, it is anticipated that the 1985 Indenture shall be discharged on or about August 10, 1989; and

WHEREAS, Landlord and Tenant desire to amend the Lease to be in conformity with the Indenture.

NOW, THEREFORE, intending to be legally bound hereby, the parties hereto covenant and agree as follows:

1. Simultaneously with the discharge of the Tenant's 1985 Indenture, Section 3.4 of the Lease shall be deleted in its entirety and replaced with the following:

Section 3.4 Tenant shall pay over to Mellon Bank, N.A., of Pittsburgh, Pennsylvania, as Trustee, (the "Trustee"), pursuant to the Trust Indenture between Tenant and Trustee dated as of June 1, 1989, (the "Indenture") all of the Wharf Revenues as soon as practicable after receipt. In accordance with the terms of the Indenture, fifty (50%) percent of the Wharf Revenues shall be deposited in the City Wharf Revenue Account and the remainder shall be deposited in the Authority Wharf Revenue Account, all as provided in the Indenture. Any amounts deposited in the City Wharf Revenue Account shall not be commingled with other income, revenues, or rentals derived from other properties not subject to this Lease.

2. Tenant shall give written notice to Landlord of the effective date of discharge of its 1985 Indenture.

3. Section 6.2 of the Lease shall be deleted in its entirety and replaced with the following:

Section 6.2 Landlord grants to Tenant the right to make such alterations, changes and additions to the Leased Premises and Equipment from time to time at Tenant's expense as Tenant may deem necessary or convenient for Tenant's purposes, provided that any such changes which will exceed FIVE THOUSAND AND NO/100 (\$5,000.00) DOLLARS in costs shall be subject to Landlord's prior written consent.

4. Attached hereto and made a part hereof is Schedule "A" which was inadvertently not attached to the Lease.

5. Except as amended hereby, the terms and conditions of the Lease shall remain in full force and effect.


WITNESS the due execution hereof by Landlord pursuant to Resolution No. 901 approved on October 9, 1986, effective October 13, 1986, and by Tenant pursuant to Resolution passed November 19, 1986.

ATTEST:


(Assistant) Secretary

(SEAL)

ATTEST:


Mayor's Secretary

(SEAL)

TENANT:

PUBLIC PARKING AUTHORITY OF PITTSBURGH

BY

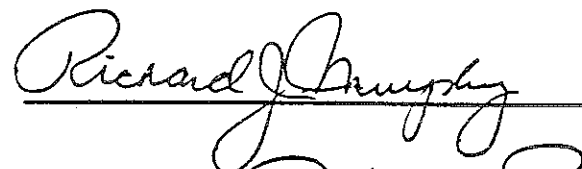

(Vice) Chairman

LANDLORD:
CITY OF PITTSBURGH

BY


Mayor

WITNESS:



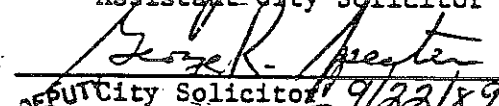
BY


Director of Finance

Examined by


Assistant City Solicitor

Approved as to form


DEPUTY City Solicitor 9/22/89

Countersigned


DEPUTY City Controller

October 18, 1989



28629

Approved as to form:
Dickie, McCamey & Chilcote, P.C.
Solicitor to the Controller
City of Pittsburgh

BY



Approximate

Map Scale: 1 in
Contour Interval

Primary Grid
Pennsylvania
Coordinate System

Secondary Grid:
Pittsburgh Plane
Coordinate System

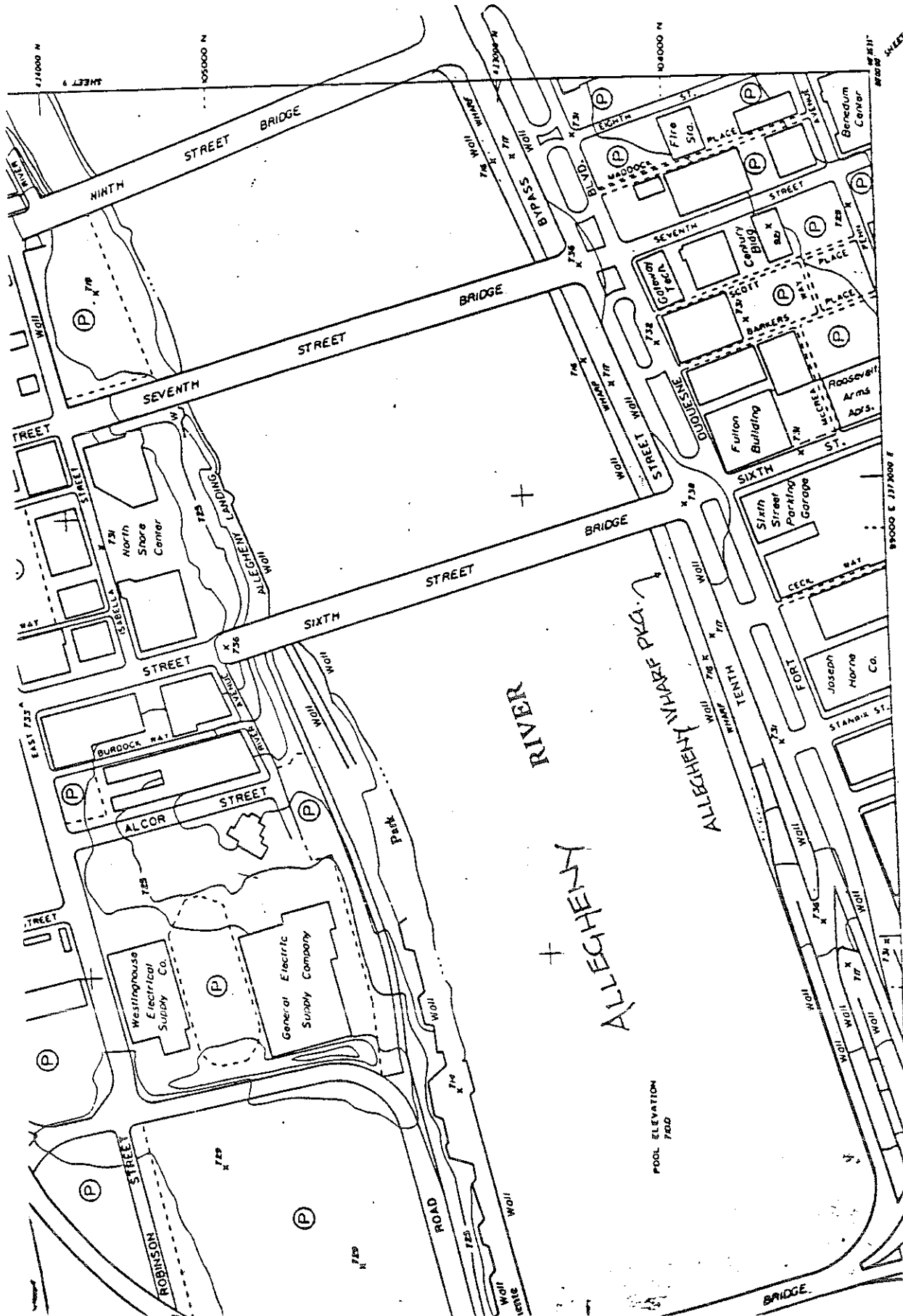
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1 CORRECTION

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AMENDMENT TO
MONONGAHELA AND ALLEGHENY WHARF LEASE

Made as of the _____ day of August, 1992, by and between CITY OF PITTSBURGH (hereinafter called "Landlord"), a municipal corporation, organized and existing under the laws of the Commonwealth of Pennsylvania and a public body corporate and politic with its principal office in the City of Pittsburgh, Allegheny County, Pennsylvania, and PUBLIC PARKING AUTHORITY OF PITTSBURGH (hereinafter called "Tenant"), organized by the City of Pittsburgh pursuant to the Parking Authority Law of Pennsylvania (Act of June 5, 1947, P.L. 458, as amended) and a public body corporate and politic with its principal office in the City of Pittsburgh, Allegheny County, Pennsylvania.

W I T N E S S T H A T:

WHEREAS, as of the 1st day of January, 1987, Landlord and Tenant entered into a Monongahela and Allegheny Wharf Lease (the "Lease"); and

WHEREAS, as of the 1st day of September, 1989, Landlord and Tenant entered into an Amendment to Monongahela and Allegheny Wharf Lease (the "Amendment to Lease"); and

WHEREAS, the Lease and Amendment to Lease are hereinafter sometimes collectively referred to as the "Lease as Amended"; and

WHEREAS, the Lease provides that the Landlord has agreed to permit the Tenant to pledge, on an annual basis, one hundred (100%) percent of the Wharf Revenues, as defined in the Lease, to such of the Tenant's bonds and notes as the Tenant may, in its discretion, decide; and

WHEREAS, pursuant to Section 3.4 of the Lease as Amended, the Tenant is obligated to pay to Mellon Bank, N.A., as Trustee, pursuant to the Trust Indenture between Tenant and Trustee dated as of June 1, 1989 (the "1989 Indenture") all the Wharf Revenues as soon as practicable after receipt; and

WHEREAS, it is anticipated that the Tenant will hereafter issue its Parking System Revenue Bonds, Series 1992A pursuant to a new trust indenture; and

WHEREAS, it is anticipated that Tenant will issue additional bonds during the term of the Lease; and

WHEREAS, Landlord and Tenant desire to amend the terms of the Lease to permit the Tenant to pledge, as provided in the Lease as amended, the Wharf Revenues to the 1992A Bonds of the Tenant which are intended to be issued and to any other subsequently issued bonds and notes which the Tenant may, in its discretion, decide to issue.

NOW, THEREFORE, intending to be legally bound hereby, the parties hereto covenant and agree as follows:

1. Simultaneously with the discharge of the Tenant's 1989 Indenture, Section 3.4 of the Lease as Amended shall be deleted in its entirety and replaced with the following:

Section 3.4 Tenant shall pay over to the Trustee of the Tenant's Parking System Revenue Bonds, Series 1992A, or any subsequent Trustee of any of Tenant's bonds and notes as the Tenant may, in its discretion decide, all of the Wharf Revenues as soon as practicable after receipt. Fifty (50%) percent of the Wharf Revenues shall be

deposited in a City Wharf Revenue Account and the remainder shall be deposited in an Authority Wharf Revenue Account. Any amounts deposited in the City Wharf Revenue Account shall not be commingled with other income, revenues, or rentals derived from other properties not subject to this Lease.

2. Section 3.5 of the Lease as Amended shall be deleted in its entirety and replaced with the following:

Section 3.5 Landlord and Tenant acknowledge and agree that Tenant shall have the right to pledge the amounts deposited in the City Wharf Revenue Account and the Authority Wharf Revenue Account as security for the payment of debt service on its bonds. Landlord and Tenant further acknowledge and agree that notwithstanding the provisions of Section 3.3, so long as the Indenture pursuant to the Parking System Revenue Bonds, Series 1992A or any other Indenture of Tenant which pledges these Wharf Revenue Accounts shall be effective, payment of the rent as therein set forth shall be made only from the City Wharf Revenue Account provided, however, the City Wharf Revenue Account shall be subject to deductions by the Trustee of the Parking System Revenue Bonds, Series 1992A or any other such Indenture for purposes of satisfying the claims of bondholders of Tenant as established by any such Indenture but only after all other revenues pledged as security for any such bonds, excluding City Meter Revenues,


have been so applied and exhausted. Landlord covenants and agrees that it will not take any action with respect to Wharf Revenues which will materially or adversely affect the ability of the Tenant to meet any rate covenants pursuant to any such Indentures. All deductions for such purposes shall be made by the Trustee on or before December 15th of each calendar year. To the extent any funds remain in the City Wharf Revenue Account after such deductions are made, the same shall be paid to the City on or before December 20 of such year and shall constitute payment in full of the rent due hereunder for such year.

3. Tenant shall give written notice to Landlord of the effective date of discharge of its 1989 Indenture.

4. Except as amended hereby, the terms and conditions of the Lease as Amended shall remain in full force and effect.

WITNESS the due execution hereof by Landlord pursuant to Resolution No. 901 approved on October 9, 1986, effective October 13, 1986, and by Tenant pursuant to Resolution passed November 19, 1986.

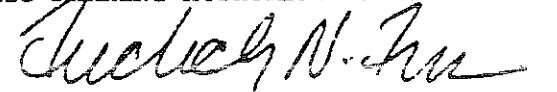
ATTEST:


(Assistant) Secretary

(SEAL)

TENANT:

PUBLIC PARKING AUTHORITY OF PITTSBURGH

BY 
(Vice) Chairman

ATTEST:

Beth Valent
Deputy Mayor's Secretary
(SEAL)

LANDLORD:
CITY OF PITTSBURGH

BY Mary K Contino
Deputy Mayor

WITNESS:

Michael Boyle

BY Ben Kelly
Director of Finance

Approved as to form Mary K Contino
City Solicitor

Countersigned _____
City Controller