

FIRST AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT

among

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION,
as Issuer

U.S. BANK NATIONAL ASSOCIATION,
in its capacity as Trustee

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
as the Bank

Dated March 11, 2009

in connection with

\$300,000,000
San Diego County Regional Transportation Commission
Sales Tax Revenue Bonds
(Limited Tax Bonds),
2008 Series A and 2008 Series B

FIRST AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT

This **FIRST AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT** (this "Amendment") is dated March 11, 2009 among **SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION** (the "Issuer" or the "Commission"), **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee") and **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION** (the "Bank"). Capitalized terms used herein but not defined shall have the meanings set forth in the hereinafter defined Agreement, as amended hereby.

The parties hereto have executed that certain Standby Bond Purchase Agreement dated as of March 27, 2008 (the "Agreement") relating to \$300,000,000 San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds), 2008 Series A and 2008 Series B (the "Bonds").

For good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Trustee and the Bank agree as follows:

Section 1. Amendments. Effective as of March 26, 2009, the Agreement shall be amended as follows:

(a) ***Additional Definitions.*** The terms "First Amendment" and "Fitch" are hereby added to Section 1.01 of the Agreement and shall read as follows:

"*First Amendment*" shall mean that certain First Amendment to Standby Bond Purchase Agreement dated March 11, 2009 among the Issuer, the Trustee and the Bank, relating to the Bonds.

"*Fitch*" means Fitch Inc. d/b/a Fitch Ratings and its successors and assigns.

(b) ***Amendment to Definitions.*** The terms "Base Rate", "Commitment Fee", "Default Rate", "Remarketing Agent" and "Stated Expiration Date" in Section 1.01 of the Agreement are hereby deleted in their entirety and the following is inserted in lieu thereof:

"*Base Rate*" shall mean a fluctuating rate of interest per annum equal to the highest of (a) Prime Rate plus 1.50%, (b) the Federal Funds Rate plus 2.0% and (c) 8.5%. Each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate or Federal Funds Rate, as the case may be.

"*Commitment Fee*" means the non-refundable commitment fee payable to the Bank pursuant to Section 2.05(a), which Commitment Fee shall be a rate per annum of the Bank's total Available Commitment, which rate shall be determined as set forth in the table below based on the lower of the Rating Levels which correspond to the two Underlying Ratings, all calculated for the actual number of days on a 360 day year basis, payable quarterly in arrears.

<u>Underlying Ratings</u>			
<u>Rating Level</u>	<u>S&P</u>	<u>Moody's</u>	<u>Commitment Fee Rate</u>
1	AAA	Aa2 or above	1.05%
2	AA+	Aa3	1.20%
3	AA	A1	1.35%
4	AA-	A2	1.50%
5	A+	A3	1.65%
6	A	Baa1	1.80%
7	A-	Baa2	1.95%
8	BBB+	Baa3	2.10%
9	BBB	Baa3	2.25%
10	BBB-	Baa3	2.40%

Upon a withdrawal or suspension for any reason by either of Moody's or S&P in the Underlying Ratings, or upon the reduction in the Underlying Rating below Baa3 in the case of Moody's or below BBB- in the case of S&P, or upon the occurrence and during the continuance of a Default or Event of Default, the Commitment Fee then in effect shall increase automatically and immediately by an additional one hundred basis points (1.0%) per annum above the rate applicable to the Commitment Fee in effect immediately prior to such withdrawal, suspension or Event of Default.

"*Default Rate*" means a per annum rate equal to the Base Rate plus three hundred fifty basis points (3.5%).

"*Remarketing Agent*" means Barclays Capital Inc. with respect to the Series A Bonds and means Goldman, Sachs & Co. Inc. with respect to the Series B Bonds and, in each case, includes their respective permitted successors and permitted assigns.

"*Stated Expiration Date*" means the later of (i) March 25, 2010 or (ii) the last day of any extension of such date pursuant to Section 8.08; provided, however, that if the date specified in (i) or (ii), as applicable, is not a Business Day, the next preceding Business Day.

(c) ***Amendment to Termination Fee.*** Section 2.05(i) of the Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

(i) ***Termination Fee.*** Upon any termination of this Agreement, the Commission agrees to pay all accrued and unpaid fees through and including the date of termination. If the Commission terminates or reduces the Available Commitment before the Stated Expiration Date, the Commission shall pay to the Bank a fee (a "Termination Fee") equal to the commitment fee required pursuant to Section 2.05(a) which would have been paid to the Bank for the period from the Effective Date to but not including the Stated Expiration Date, based on the Available Commitment as of the Effective Date, as such Available Commitment may be reduced as a result of Mandatory Sinking Account Payments made under the Indenture, less the Commitment Fee previously paid to the Bank pursuant to Section 2.05(a); provided, however, that no such Termination Fee will become payable if the Commission terminates this Agreement upon the occurrence of one of the conditions denominated in Section 8.07(b)(i), (ii), (iii) or (v); provided that, in the event the Commission terminates upon the conditions denominated in Section 8.01(b)(v), the Commission shall pay a Termination Fee if it fails to deliver to the Bank the Certificate specified in Section 8.01(b)(v)(ii) identifying a financial institution which will furnish an Alternate Liquidity Facility at a price which is equal to or less than the price charged by the Bank after giving effect to the increased costs of which the Bank provided notice to the Commission under Section 2.06.

(d) ***Amendment to Purchased Bond Rate.*** The second sentence of Section 3.01(a) of the Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

Subject to Section 3.01(c), the Purchased Bond Rate for any Purchased Bond shall be a rate per annum equal to (i) from the Purchase Date to but not including the earlier of (x) the last day of the Purchase Period or the day such Purchased Bond is paid in full, remarketed as provided in Section 2.04(b) or retained by the Purchased Bondholder as provided in Section 2.04(c) or (y) the day that is the ninety-first (91st) day after the Purchase Date, the Base Rate, and (ii) from and after the earlier of (x) the last day of the Purchase Period or the day such Purchased Bond is paid in full, remarketed as provided in Section 2.04(b) or retained by the Purchased Bondholder as provided in Section 2.04(c) or (y) the ninety-first (91st) day after the Purchase Date, the Base Rate plus 1.0% per annum; provided that, immediately upon the termination of this Agreement pursuant to Section 8.07(a) or the occurrence and continuation of an Event of Termination, the Purchased Bond Rate shall be equal to the Default Rate; provided further that, during the Term Out Period as provided in Section 3.04, the Purchased Bond Rate shall be determined pursuant to Section 3.04; and provided further that at no time shall the Purchased Bond Rate exceed the Maximum Rate or be less than the applicable rate of interest on Eligible Bonds which are not Purchased Bonds.

(e) **Purchased Bond CUSIP Number.** The following Section 6.01(o) is hereby added to the Agreement immediately following Section 6.01(n) therein:

(o). **CUSIP Numbers and Rating on Purchased Bonds.** The Commission shall at all times (i) cause Bonds which are not Purchased Bonds to be assigned a CUSIP Number and (ii) cause Purchased Bonds to be assigned a Purchased Bond CUSIP Number (the "Purchased Bond CUSIP Number"). The Commission shall, promptly upon demand by the Bank, use best efforts to cause, at the Commission's expense a long-term rating to be assigned to the Purchased Bonds bearing the Purchased Bond CUSIP Number by at least one of Fitch, Moody's or S&P.

(f) **Amendment to Notice Section.** Section 8.06 of the Agreement is hereby amended by deleting the address for the Remarketing Agent for the Series A Bonds and in place thereof inserting the following:

If to the Remarketing Agent
for the Series A Bonds: Barclays Capital Inc.
7th Floor
745 Seventh Avenue
New York, NY 10019
Attention: Short Term Municipal Trading
Telephone: (212) 528-1011
Facsimile: (646) 758-1870

(g) **Amendment to Exhibit E.** Exhibit E to the Agreement is hereby amended by deleting the address for Lehman Brothers Inc. listed therein and in place thereof inserting the following:

Barclays Capital Inc.
7th Floor
745 Seventh Avenue
New York, NY 10019

Section 2. Provisions Still Effective. Except as amended by Section 1 of this Amendment, all provisions, terms and conditions of the Agreement shall continue in full force and effect. Notwithstanding anything to the contrary contained herein, the amendments to the Agreement contained in Section 1 herein shall not become effective until (and including) March 26, 2009.

Section 3. Representations and Warranties.

(a) The Commission hereby remakes as of March 11, 2009, the representations and warranties set forth in Sections 4.01, 4.02, 4.03, 4.04, 4.05, 4.06, 4.08, 4.10, 4.11, 4.12, 4.13, 4.14 and 4.15 of the Agreement.

(b) The execution, delivery and performance of the Agreement, as amended and supplemented by this Amendment, (i) has been duly authorized by the Commission,

(ii) does not and will not, to any material extent, conflict with, or result in violation of any applicable provision of law, including the Law and the Ordinance, or any order, rule or regulation of any court or other agency of government and (iii) does not and will not, to any material extent, conflict with, result in a violation of or constitute a default under, the Indenture or any other resolution, agreement or instrument to which the Commission is a party or by which the Commission or any of its property is bound.

(c) The execution, delivery and performance of the Agreement, as amended and supplemented by this Amendment, does not and will not require registration with, or the consent or approval of, or any other action by, any federal, state or other governmental authority or regulatory body other than those which have been made or given and are in full force and effect; provided that no representation is made as to any blue sky or securities law of any jurisdiction.

(d) The Agreement, as amended and supplemented by this Amendment, is the legal, valid and binding obligation of the Commission, enforceable against the Commission in accordance with its terms, subject to any applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws, judicial discretion and principles of equity relating to or affecting creditors' rights or contractual obligations generally or limitations on remedies against public entities in California.

(e) No Event of Termination or Potential Event of Termination has occurred and is continuing after giving effect to this Amendment.

Section 4. Effective Date. This Amendment shall become effective on March 11, 2009 upon the execution and delivery hereof by the Bank, the Commission and the Trustee.

Section 5. Covenant of Commission to Pay Fees. The Commission hereby agrees to pay the fees and disbursements of counsel to the Bank in connection with this Amendment in an amount equal to \$5,000.

Section 6. Counterparts. This Amendment may be executed in counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one instrument.

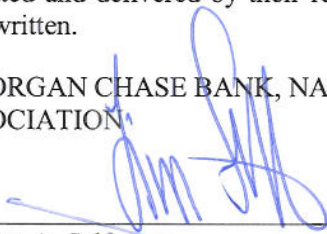
Section 7. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Amendment.

Section 8. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that the authorization of this Amendment and the obligations of the Commission under the Agreement, as amended and supplemented by this Amendment, shall be governed by the laws of the State of California.

[Signature page immediately follows]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Standby Bond Purchase Agreement to be duly executed and delivered by their respective duly authorized officers as of the date and year first above written.

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION

By 

Tim A. Self
Executive Director

[Signatures continued on following page]

[Signature page to First Amendment to Standby Bond Purchase Agreement]


SAN DIEGO COUNTY REGIONAL
TRANSPORTATION COMMISSION

By *Renee Wasmund*
Name Renee Wasmund
Title Director of Finance

[Signatures continued on following page]

[Signature page to First Amendment to Standby Bond Purchase Agreement]

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By 
Name Jonda Hall
Title Vice President