

SECOND SUPPLEMENT TO THE SUBORDINATE INDENTURE

between

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION

and

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

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Dated as of March 1, 2021

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Supplementing the Subordinate Indenture  
dated as of April 1, 2018

Relating To  
San Diego County Regional Transportation Commission  
Subordinate Sales Tax Revenue Short-Term Notes  
(Limited Tax Bonds)  
2021 Series A

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**SECOND SUPPLEMENT TO THE  
SUBORDINATE INDENTURE**

This SECOND SUPPLEMENT TO THE SUBORDINATE INDENTURE, dated as of March 1, 2021 (this “Second Supplement”), between the SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION, a public entity duly established and existing under the laws of the State of California (the “Commission”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee (the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Commission adopted the San Diego Transportation Improvement Program Ordinance and Expenditure Plan on July 31, 1987 (as amended, the “1987 Ordinance”), pursuant to the provisions of Sections 132000 through 132314, inclusive, of the Public Utilities Code of the State of California, which 1987 Ordinance provided for the imposition of a retail transactions and use tax (the “retail transactions and use tax”) applicable in the incorporated and unincorporated territory of the County of San Diego (the “County”) in accordance with the provisions of Part 1.6 of Division 2 of the Revenue and Taxation Code at the rate of one-half of one percent (1/2%) for a period not to exceed twenty (20) years;

WHEREAS, by its terms the 1987 Ordinance became effective at the close of the polls on November 3, 1987, the day of the election at which the proposition imposing the retail transactions and use tax was adopted by a majority vote of the electors voting on such proposition;

WHEREAS, in order to provide for the extension of the initial term of the retail transactions and use tax for a period of forty (40) years, the Commission adopted the San Diego Transportation Improvement Program Ordinance and Expenditure Plan (the “Sales Tax Extension Ordinance,” and, together with the 1987 Ordinance, hereinafter collectively referred to as the “Ordinance”) on May 28, 2004;

WHEREAS, by its terms the Sales Tax Extension Ordinance became effective on November 3, 2004, the day following the date of the election at which the proposition providing for the extension of the retail transactions and use tax was approved by at least two-thirds of the electors voting on such proposition;

WHEREAS, the Commission has heretofore executed and delivered the TIFIA Loan Agreement, effective as of June 27, 2017 (the “2017 TIFIA Loan Agreement”) in anticipation of financing on a long-term basis certain eligible costs of the Mid-Coast Corridor Transit Project (the “TIFIA Eligible Project Costs”);

WHEREAS, in order to provide for the issuance, authentication and delivery of certain limited tax obligations, the Commission has heretofore executed and delivered a

Subordinate Indenture, dated as of April 1, 2018, by and between the Commission and the Trustee (the “Original Indenture”);

WHEREAS, the Commission previously issued under the Original Indenture as supplemented by a First Supplement to the Original Indenture, dated as of April 1, 2018, by and between the Commission and the Trustee, its “San Diego County Regional Transportation Commission Subordinate Sales Tax Revenue Short-Term Notes (Limited Tax Bonds), 2018 Series A” (the “2018 Short-Term Notes”), for the purpose of providing funds to (i) finance TIFIA Eligible Project Costs relating to any portion of the Project (as such term is defined in Section 1.02 of the Indenture) and certain other purposes;

WHEREAS, the Commission has heretofore terminated the 2017 TIFIA Loan Agreement without drawing proceeds thereunder and, concurrently with such termination, executed and delivered the TIFIA Loan Agreement, effective as of January 14, 2021 (the “TIFIA Loan Agreement”) in anticipation of financing on a long-term basis the TIFIA Eligible Project Costs previously financed or refinanced by the 2018 Short-Term Notes;

WHEREAS, the Commission desires to provide at this time for the issuance of a series of short-term notes pursuant to, and as Parity Debt under, the Original Indenture as previously amended and supplemented and as amended and supplemented by this Second Supplement (the Original Indenture as so amended and supplemented, the “Indenture”), to be designated “San Diego County Regional Transportation Commission Subordinate Sales Tax Revenue Short-Term Notes (Limited Tax Bonds), 2021 Series A” (the “2021 Short-Term Notes”), for the purpose of providing funds to (i) refund the outstanding 2018 Short-Term Notes and (ii) pay for Costs of Issuance of the 2021 Short-Term Notes, all as provided in this Second Supplement;

WHEREAS, on or prior to the maturity date of the 2021 Short-Term Notes, the Commission anticipates drawing proceeds under the TIFIA Loan Agreement for payment of the principal of the 2021 Short-Term Notes or, to the extent sufficient funds are not available or eligible thereunder, to issue additional Senior Lien Debt or additional Notes or Parity Debt under the Indenture to refinance the 2021 Short-Term Notes or to retire a portion of the 2021 Short-Term Notes from available Revenues;

WHEREAS, the execution and delivery of this Second Supplement has in all respects been duly and validly authorized by a resolution duly passed and approved by the Commission; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and the entering into of this Indenture do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Second Supplement;

NOW, THEREFORE, THIS SECOND SUPPLEMENT TO THE SUBORDINATE INDENTURE WITNESSETH, that in order to provide for the issuance of one or more series of short-term notes, the Commission does hereby agree and covenant with the

Trustee for the benefit of the respective Owners, from time to time, of the Notes, or any part thereof, as follows:

## ARTICLE XXV

### DEFINITIONS AND AMENDMENTS

SECTION 25.01 **Definitions.** All capitalized terms not otherwise defined herein shall have the meaning assigned to them in Section 1.02 of the Indenture.

SECTION 25.02 **Additional Definitions.** The following terms shall, for all purposes of the Indenture, including this Second Supplement, have the following meanings:

#### Authorized Denominations

“Authorized Denominations” means, with respect to the 2021 Short-Term Notes, any integral multiple of \$5,000.

#### Beneficial Owner

“Beneficial Owner” means any Person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any 2021 Short-Term Note, including, without limitation, any Person holding 2021 Short-Term Notes through nominees or depositories, including the Depository.

#### Escrow Agent

“Escrow Agent” means U.S. Bank National Association, as escrow agent under the Escrow Agreement.

#### Escrow Agreement

“Escrow Agreement” means the Escrow Agreement, dated as of March 1, 2021, between the Commission and the Escrow Agent, providing for the refunding of the 2018 Short-Term Notes.

#### Escrow Fund

“Escrow Fund” means the Escrow Fund established under the Escrow Agreement.

#### Interest Payment Date

“Interest Payment Date” means, with respect to the 2021 Short-Term Notes, each April 1 and October 1, commencing October 1, 2021.

#### Holder or Noteholder or Noteowner or Owner

“Holder” or “Noteholder” or “Noteowner” or “Owner,” whenever used herein with respect to a 2021 Short-Term Note, means the person in whose name such 2021 Short-Term Note is registered.

#### Issue Date

“Issue Date” means, with respect to the 2021 Short-Term Notes, the date on which the 2021 Short-Term Notes are first delivered to the purchasers thereof.

#### Maturity Date

“Maturity Date” means, with respect to the 2021 Short-Term Notes, October 1, 2022.

#### Outstanding

“Outstanding,” when used as of any particular time with reference to 2021 Short-Term Notes, means (subject to the provisions of Section 11.10) all 2021 Short-Term Notes theretofore, or thereupon being, authenticated and delivered by the Trustee under this Indenture except: (1) 2021 Short-Term Notes theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (2) 2021 Short-Term Notes with respect to which all liability of the Commission shall have been discharged in accordance with Section 32.02, including 2021 Short-Term Notes (or portions of 2021 Short-Term Notes) referred to in Section 11.10; and (3) 2021 Short-Term Notes for the transfer or exchange of or in lieu of or in substitution for which other 2021 Short-Term Notes shall have been authenticated and delivered by the Trustee pursuant to this Indenture.

#### Participant

“Participant” includes, with respect to a Depository, each participant listed in such Depository’s book-entry system as having an interest in the 2021 Short-Term Notes.

#### Rebate Instructions

“Rebate Instructions” means those directions required to be delivered to the Trustee by the Commission pursuant to the 2021 Short-Term Notes Tax Certificate.

#### Second Supplement

“Second Supplement” means this Second Supplement to the Subordinate Indenture, between the Commission and the Trustee, as amended and supplemented from time to time.

#### 2021 Short-Term Notes

“2021 Short-Term Notes” means the San Diego County Regional Transportation Commission Subordinate Sales Tax Revenue Short-Term Notes (Limited Tax Bonds), 2021 Series A, authorized by Article XXVII of this Indenture.

#### 2021 Short-Term Notes Costs of Issuance Fund

“2021 Short-Term Notes Costs of Issuance Fund” means the fund by that name established pursuant to Section 28.01(b).



2021 Short-Term Notes Interest Fund

“2021 Short-Term Notes Interest Fund” means the fund by that name established pursuant to Section 29.02(i).

2021 Short-Term Notes Principal Fund

“2021 Short-Term Notes Principal Fund” means the fund by that name established pursuant to Section 29.02(ii).

2021 Short-Term Notes Rebate Fund

“2021 Short-Term Notes Rebate Fund” means the fund by that name established pursuant to Section 30.08(A).

2021 Short-Term Notes Rebate Requirement

“2021 Short-Term Notes Rebate Requirement” means the Rebate Requirement defined in the 2021 Short-Term Notes Tax Certificate.

2021 Short-Term Notes Tax Certificate

“2021 Short-Term Notes Tax Certificate” means the Tax Certificate delivered by the Commission in connection with the 2021 Short-Term Notes Tax Certificate, as the same may be amended or supplemented in accordance with its terms.

SECTION 25.03 **Parity Debt Amendments.** Pursuant to Section 9.01(b)(4) of the Indenture, for all purposes of the Indenture and of any Supplemental Indenture, including this Second Supplement, and of any certificate, opinion or other document therein mentioned, the following definitions are hereby amended to read as follows for all purposes of this Indenture (with deletions bracketed and struck through and additions bolded and underlined):

Event of Default

“Event of Default” means any of the events specified in Section 7.01, **Section 22.01** and Section ~~22.01~~**31.01, and any event designated as an “Event of Default” in the proceedings relating to Parity Debt.**

TIFIA Loan Agreement

“TIFIA Loan Agreement” means the loan agreement by and between the Commission and the United State Department of Transportation, effective as of ~~June 27, 2017~~ **January 14, 2021** providing credit for the Project.

ARTICLE XXVI

FINDINGS, DETERMINATIONS AND DIRECTIONS

SECTION 26.01 **Findings and Determinations.** The Commission hereby finds and determines that the 2021 Short-Term Notes shall be issued as Parity Debt under the Indenture pursuant to Section 3.03 thereof and upon the issuance of the 2021 Short-Term Notes,

any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the issuance thereof, will exist, will have happened and will have been performed, in due time, form and manner, as required by the Constitution and statutes of the State.

The Commission hereby further finds and determines that the principal of the 2021 Short-Term Notes shall be treated as Excluded Principal Payments for purposes of the Indenture and the Bond Indenture.

SECTION 26.02 **Recital in Notes.** There shall be included in each of the definitive 2021 Short-Term Notes, and also in each of the temporary 2021 Short-Term Notes, if any are issued, a certification and recital that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by that 2021 Short-Term Note, and in the issuing of that 2021 Short-Term Note, exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State and the Law, and that said 2021 Short-Term Note, together with all other indebtedness of the Commission payable out of Revenues, is within every debt and other limit prescribed by the Constitution and statutes of the State and the Law, and that such certification and recital shall be in such form as is set forth in the form of the 2021 Short-Term Note attached hereto as Exhibit A.

SECTION 26.03 **Effect of Findings and Recital.** From and after the issuance of the 2021 Short-Term Notes, the findings and determinations herein shall be conclusive evidence of the existence of the facts so found and determined in any action or proceeding in any court in which the validity of the 2021 Short-Term Notes is at issue.

## ARTICLE XXVII

### AUTHORIZATION OF 2021 SHORT-TERM NOTES

SECTION 27.01 **Principal Amount, Designation and Series.** Pursuant to the provisions of the Indenture and the provisions of the Law, the 2021 Short-Term Notes are hereby authorized in the aggregate principal amount of \$537,480,000, issued as Parity Debt entitled to the benefit, protection and security of such provisions. Such 2021 Short-Term Notes shall be designated as, and shall be distinguished from the Notes and Parity Debt of all other series by the title, "San Diego County Regional Transportation Commission Subordinate Sales Tax Revenue Short-Term Notes (Limited Tax Bonds), 2021 Series A."

SECTION 27.02 **Purpose and Application of Proceeds and Other Amounts.**

(a) The 2021 Short-Term Notes are issued for the purpose of providing funds to (i) refund the outstanding 2018 Short-Term Notes, and (ii) pay for Costs of Issuance.

(b) The net proceeds from the sale of the 2021 Short-Term Notes in the amount of \$572,996,590.65 shall be received by the Trustee, and the Trustee shall deposit such funds as follows:

(i) \$537,480,000.00 of the proceeds of the 2021 Short-Term Notes shall be transferred to the Escrow Agent for deposit into the Escrow Fund;

(ii) \$319,925.00 of such proceeds shall be deposited in the 2021 Short-Term Notes Costs of Issuance Fund; and

(iii) \$35,196,665.65 of such proceeds shall be deposited in the 2021 Short-Term Notes Interest Fund.

(c) Amounts on deposit in the 2018 Short-Term Notes Interest Fund in the amount of \$10,249,600.00 shall be transferred by the Trustee to the Escrow Agent for use and disposition under the Escrow Agreement.

SECTION 27.03 **Form, Denomination, Numbers and Letters; Book Entry.** The 2021 Short-Term Notes shall be issued as fully registered notes without coupons in book-entry form and in Authorized Denominations and shall be numbered from one upward in consecutive numerical order preceded by the letter “R” prefixed to the number. The 2021 Short-Term Notes and the certificate of authentication shall be substantially in the form attached hereto as Exhibit A, which form is hereby approved and adopted as the form of the 2021 Short-Term Notes and as the form of the certificate of authentication as such form shall be completed based on the terms of the 2021 Short-Term Notes set forth herein. The 2021 Short-Term Notes shall be executed in the name and on behalf of the Commission by the facsimile or manual signature of the Chairperson of the Commission and attested by the facsimile or manual signature of the Director of Finance of the Commission. The 2021 Short-Term Notes shall then be delivered to the Trustee for authentication by the Trustee. In case any of the officers who shall have signed or attested any of the 2021 Short-Term Notes shall cease to be such officer or officers of the Commission before the 2021 Short-Term Notes so signed or attested shall have been authenticated or delivered by the Trustee or issued by the Commission, such 2021 Short-Term Notes may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Commission as though those who signed and attested the same had continued to be such officers of the Commission, and also any 2021 Short-Term Note may be signed and attested on behalf of the Commission by such persons as at the actual date of execution of such 2021 Short-Term Note shall be the proper officers of the Commission although at the nominal date of such 2021 Short-Term Note any such person shall not have been such officer of the Commission. Only such of the 2021 Short-Term Notes as shall bear thereon a certificate of authentication substantially in the form required in Exhibit A attached hereto, manually executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of authentication when manually executed by the Trustee shall be conclusive evidence that the 2021 Short-Term Notes so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

The 2021 Short-Term Notes shall be initially registered in the name of “Cede & Co.,” as nominee of the Depository and shall be evidenced by one note certificate for each maturity and interest rate of 2021 Short-Term Notes. Registered ownership of the 2021 Short-Term Notes, or any portion thereof, may not thereafter be transferred except as set forth in Section 27.11, or in

the event the use of the Depository is discontinued, in accordance with the provisions set forth in Section 27.06.

SECTION 27.04 **Date, Maturity and Interest Rate.** The 2021 Short-Term Notes shall be dated their Issue Date. The 2021 Short-Term Notes shall be issued in the aggregate principal amount of \$537,480,000 and shall mature and be payable on the Maturity Date. The 2021 Short-Term Notes in the respective principal amounts set forth below shall bear interest at the following rates per annum:

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
2022	\$437,480,000	5.00%	797400MN5
2022	\$100,000,000	3.00%	797400MP0

Interest on each 2021 Short-Term Note shall be payable on each Interest Payment Date for such 2021 Short-Term Note until the principal sum of such 2021 Short-Term Note has been paid; provided, however, that if at the Maturity Date any 2021 Short-Term Note funds are available for the payment or redemption thereof, in full accordance with terms of the Indenture, such 2021 Short-Term Note shall then cease to bear interest.

Each 2021 Short-Term Note shall bear interest from the latest of: (i) its Issue Date; (ii) the most recent Interest Payment Date to which interest has been paid thereon or duly provided for, or (iii) if the date of authentication of such 2021 Short-Term Note is after a Record Date but prior to the immediately succeeding Interest Payment Date, the Interest Payment Date immediately succeeding such date of authentication.

Each 2021 Short-Term Note shall be payable as provided in Section 27.11 or, in the event the use of the Depository is discontinued, the principal of each 2021 Short-Term Note shall be payable in lawful money of the United States of America upon surrender thereof at the Corporate Trust Office of the Trustee, and the interest on each 2021 Short-Term Note shall be payable in lawful money of the United States of America by the Trustee to the Holder thereof as of the close of business on the Record Date, such interest to be paid by the Trustee to such Holder in immediately available funds (by wire transfer or by deposit to the account of the Holder if such account is maintained with the Trustee), according to the instructions given by such Holder to the Trustee or, in the event no such instructions have been given, by check mailed on the Interest Payment Date by first class mail to the Holder at such Holder's address as it appears as of the Record Date on the bond registration books kept by the Trustee.

Each 2021 Short-Term Note shall bear interest as provided herein from and including the Issue Date to but excluding the date of payment in full of such 2021 Short-Term Note, such interest to be computed on the basis of a 360-day year of twelve (12) 30-day months. Interest shall accrue on the 2021 Short-Term Notes from one Interest Payment Date to, but not including, the next Interest Payment Date.

SECTION 27.05 **[Reserved].**

SECTION 27.06 **Transfer of 2021 Short-Term Notes.** Any 2021 Short-Term Note may, in accordance with its terms, be transferred, upon the register required to be kept pursuant to the provisions of Section 27.08, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such 2021 Short-Term Note for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form acceptable to the Trustee.

Whenever any 2021 Short-Term Note or 2021 Short-Term Notes shall be surrendered for transfer, the Commission shall execute and the Trustee shall authenticate and deliver a new 2021 Short-Term Note or 2021 Short-Term Notes, of the same tenor and interest rate and a like aggregate principal amount; provided that, no registration of transfer may occur during the period established by the Trustee for selection of 2021 Short-Term Notes for redemption, or of any 2021 Short-Term Note or portion of a 2021 Short-Term Note so selected for redemption. The Trustee shall require the Holder requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. 2021 Short-Term Notes

SECTION 27.07 **Exchange of 2021 Short-Term Notes.** 2021 Short-Term Notes may be exchanged at the Corporate Trust Office of the Trustee for a like aggregate principal amount of 2021 Short-Term Notes of other authorized denominations of the same tenor and interest rate; provided that, unless otherwise provided in any Supplemental Indenture, no exchange may occur during the period established by the Trustee for selection of 2021 Short-Term Notes for redemption, or of any 2021 Short-Term Note or portion of a 2021 Short-Term Note so selected for redemption. The Trustee shall require the Noteholder requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange.

SECTION 27.08 **2021 Short-Term Notes Register.** The Trustee will keep or cause to be kept, at its Corporate Trust Office sufficient books for the registration and transfer of 2021 Short-Term Notes, which shall at all times be open to inspection during normal business hours by the Commission upon reasonable prior notice; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, 2021 Short-Term Notes as hereinbefore provided.

SECTION 27.09 **Temporary 2021 Short-Term Notes.** The 2021 Short-Term Notes may be issued in temporary form exchangeable for definitive 2021 Short-Term Notes when ready for delivery. Any temporary 2021 Short-Term Notes may be printed, lithographed or typewritten, shall be of such denomination as may be determined by the Commission, shall be in registered form and may contain such reference to any of the provisions of this Indenture as may be appropriate. A temporary 2021 Short-Term Note may be in the form of a single 2021 Short-Term Note payable in installments, each on the date, in the amount and at the rate of interest established for the 2021 Short-Term Notes. Every temporary 2021 Short-Term Note shall be executed by the Commission and authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive 2021 Short-Term Notes. If the Commission issues temporary 2021 Short-Term Notes, the Commission will execute and deliver definitive 2021 Short-Term Notes as promptly thereafter as practicable, and thereupon the

temporary 2021 Short-Term Notes may be surrendered, for cancellation, in exchange therefor at the Corporate Trust Office of the Trustee and the Trustee shall authenticate and deliver in exchange for such temporary 2021 Short-Term Notes an equal aggregate principal amount of definitive 2021 Short-Term Notes of authorized denominations of the same tenor. Until so exchanged, the temporary 2021 Short-Term Notes shall be entitled to the same benefits under this Indenture as definitive 2021 Short-Term Notes authenticated and delivered hereunder.

SECTION 27.10 **2021 Short-Term Notes Mutilated; Lost; Destroyed or Stolen.** If any 2021 Short-Term Note shall become mutilated, the Commission, at the expense of the Holder of said 2021 Short-Term Note, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2021 Short-Term Note of like tenor and interest rate in exchange and substitution for the 2021 Short-Term Note so mutilated, but only upon surrender to the Trustee of the 2021 Short-Term Note so mutilated. Every mutilated 2021 Short-Term Note so surrendered to the Trustee shall be canceled by the Trustee and delivered to, or upon the Order of, the Commission. If any 2021 Short-Term Note shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Commission and to the Trustee and, if such evidence be satisfactory to both and indemnity satisfactory to both shall be given, the Commission, at the expense of the Holder, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2021 Short-Term Note of like tenor and interest rate in lieu of and in substitution for the 2021 Short-Term Note so lost, destroyed or stolen (or if any such 2021 Short-Term Note shall have matured or shall have been called for redemption, instead of issuing a substitute 2021 Short-Term Note, the Trustee may pay the same without surrender thereof upon receipt of the aforementioned indemnity). The Commission may require payment of a sum not exceeding the actual cost of preparing each new 2021 Short-Term Note issued under this Section and of the expenses which may be incurred by the Commission and the Trustee in the premises. Any 2021 Short-Term Note issued under the provisions of this Section in lieu of any 2021 Short-Term Note alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Commission whether or not the 2021 Short-Term Note so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Indenture with all other Notes and Parity Debt secured by this Indenture. Neither the Commission nor the Trustee shall be required to treat both the original 2021 Short-Term Note and any replacement 2021 Short-Term Note as being Outstanding for the purpose of determining the principal amount of 2021 Short-Term Notes which may be issued hereunder or for the purpose of determining any percentage of 2021 Short-Term Notes Outstanding hereunder, but both the original and replacement 2021 Short-Term Note shall be treated as one and the same.

SECTION 27.11 **Use of Depository.** Notwithstanding any provision of this Indenture to the contrary:

(a) The 2021 Short-Term Notes shall be delivered and registered as provided in Section 27.03. Registered ownership of the 2021 Short-Term Notes, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of the Depository or its nominee, or to any substitute depository designated pursuant to clause (ii) of this subsection (a) (each, a “substitute

depository”); provided that any successor of the Depository or substitute depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(ii) To any substitute depository designated by the Commission upon (a) the resignation of the Depository or its successor (or any substitute depository or its successor) from its functions as depository or (b) a determination by the Commission that the Depository or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any Person as provided below, upon (a) the resignation of the Depository or its successor (or substitute depository or its successor) from its functions as depository; provided that no substitute depository can be obtained or (b) a determination by the Commission that it is in the best interests of the Commission to remove the Depository or its successor (or any substitute depository or its successor) from its functions as depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) above, upon receipt of the 2021 Short-Term Notes by the Trustee, together with a Statement of the Commission to the Trustee, a single new 2021 Short-Term Note for each 2021 Short-Term Note then Outstanding shall be executed and delivered in the aggregate principal amount of the 2021 Short-Term Notes then Outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such Statement of the Commission. In the case of any transfer pursuant to clause (iii) of subsection (a) hereof, upon receipt of the Outstanding 2021 Short-Term Notes by the Trustee together with the Statement of the Commission to the Trustee, new 2021 Short-Term Notes shall be authorized and prepared by the Commission and authenticated and delivered by the Trustee in such authorized denominations and registered in the names of such Persons as are requested in such a Statement of the Commission, numbered in such manner as the Trustee shall determine, subject to the limitations of Section 27.03.

(c) In the case of partial redemption or an advance refunding of any 2021 Short-Term Notes evidencing all or a portion of such amount Outstanding, the Depository shall make an appropriate notation on such 2021 Short-Term Notes indicating the date and amounts of such reduction in principal, in form acceptable to the Trustee.

(d) The Commission and the Trustee shall be entitled to treat the Person in whose name any 2021 Short-Term Note is registered as the Holder thereof for all purposes of the Indenture and any applicable laws, notwithstanding any notice to the contrary received by the Trustee or the Commission; and the Commission and the Trustee shall have no responsibility for transmitting payments to, communicating with, notifying or otherwise dealing with any Beneficial Owners of the 2021 Short-Term Notes. Neither the Commission nor the Trustee will have any responsibility or obligations, legal or

otherwise, to the Beneficial Owners or to any other party including the Depository or its successor (or substitute depository or its successor), except for the Holder of any 2021 Short-Term Note.

So long as the Outstanding 2021 Short-Term Notes are registered in the name of Cede & Co. or its registered assign, the Commission and the Trustee shall cooperate with Cede & Co., as sole registered Holder, and its registered assigns in effecting payment of the principal of, redemption premium, if any, purchase price and interest on the 2021 Short-Term Notes by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

## ARTICLE XXVIII

### ESTABLISHMENT OF FUNDS AND ACCOUNTS AND APPLICATION THEREOF

SECTION 28.01 **Funds and Accounts.** To ensure the proper application of such portion of proceeds from the sale of the 2021 Short-Term Notes to be applied to pay the Costs of Issuance of the 2021 Short-Term Notes, there is hereby established the 2021 Short-Term Notes Costs of Issuance Fund, such fund to be held by the Trustee.

SECTION 28.02 **[Reserved].**

SECTION 28.03 **2021 Short-Term Notes Costs of Issuance Fund.** The monies set aside and placed in the 2021 Short-Term Notes Costs of Issuance Fund shall be expended for the purpose of paying the Costs of Issuance of the 2021 Short-Term Notes. Before any payment from the 2021 Short-Term Notes Costs of Issuance Fund shall be made by the Trustee, the Commission shall file or cause to be filed with the Trustee a Requisition of the Commission, such Requisition to be signed by an Authorized Representative and to include: (i) the item number of such payment; (ii) the name and address of the person to whom each such payment is due, which may be the Commission in the case of reimbursement for costs theretofore paid by the Commission; (iii) the respective amounts to be paid; (iv) the purpose by general classification for which each obligation to be paid was incurred; and (v) that obligations in the stated amounts have been incurred by the Commission and are presently due and payable and that each item thereof is a proper charge against the 2021 Short-Term Notes Costs of Issuance Fund and has not been previously paid from said fund. Each such Requisition of the Commission shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. On September 23, 2021 any remaining amounts in the 2021 Short-Term Notes Costs of Issuance Fund shall be transferred to the Commission and the 2021 Short-Term Notes Costs of Issuance Fund shall be closed.

## ARTICLE XXIX

### REVENUES

SECTION 29.01 **Pledge of Revenues; Revenue Fund.** In accordance with Section 5.01 of the Indenture, the 2021 Short-Term Notes are limited obligations of the Commission and are payable as to both principal and interest exclusively from the Revenues and



other funds pledged under the Indenture. The Commission hereby ratifies and confirms the pledge of the Indenture of all Revenues to secure the payment of the principal of and interest on the Notes and any Parity Debt, including the 2021 Short-Term Notes, in accordance with their terms, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein. The Commission hereby further pledges to secure the payment of the principal of and interest on the 2021 Short-Term Notes, all amounts (including proceeds of the 2021 Short-Term Notes) held by the Trustee hereunder (except for amounts held in the 2021 Short-Term Notes Rebate Fund), subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein. Said pledge constitutes a first lien on the Revenues and amounts in such funds and shall be immediately valid and binding without any physical delivery thereof or further act.

In accordance with Section 5.01 of the Indenture, the Commission hereby further ratifies and confirms the pledge of Revenues to the payment of Notes and Parity Debt, including, without limitation, the 2021 Short-Term Notes and all amounts owed to each Bank pursuant to a Support Agreement, without priority or distinction of one over the other, and the Revenues constitute a trust fund for the security and payment of the Notes and Parity Debt, including, without limitation, the 2021 Short-Term Notes and all amounts owed to each Bank pursuant to a Support Agreement; but nevertheless out of Revenues certain amounts may be applied for other purposes as provided in this Indenture.

Out of Revenues there shall be applied as set forth in the Indenture all sums required for the payment of the principal of and interest on the Notes and all Parity Debt, including without limitation the 2021 Short-Term Notes, together with any sinking fund payments of Parity Debt and reserve fund requirements with respect thereto. The pledge of Revenues in this Indenture made shall be irrevocable until all of the Notes and all Parity Debt, including the 2021 Short-Term Notes, are no longer outstanding.

#### SECTION 29.02      **Allocation of Sales Tax Revenues.**

(a) In accordance with Section 5.02 of the Indenture, so long as any 2021 Short-Term Notes are Outstanding and all other amounts payable hereunder remain unpaid, the Trustee shall set aside in each month following receipt of the Sales Tax Revenues the moneys in the Revenue Fund in the following respective funds (each of which the Trustee shall establish, maintain and hold in trust for the benefit of the Holders of the 2021 Short-Term Notes) in the following amounts, in the following order of priority, the requirements of each such fund (including the making up of any deficiencies in any such fund resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any deposit is made to any fund subsequent in priority; provided that on a parity with such deposits the Trustee may set aside or transfer amounts with respect to any outstanding Notes and Parity Debt as provided in the Indenture and the proceedings for such Parity Debt delivered to the Trustee pursuant to Section 3.04 of the Indenture (which shall be proportionate in the event such amounts are insufficient to provide for all deposits required as of any date to be made with respect to the 2021 Short-Term Notes and such Notes and Parity Debt):

(i) 2021 Short-Term Notes Interest Fund. Following receipt of the Sales Tax Revenues in each month, the Trustee shall set aside in the 2021 Short-Term Notes Interest Fund as soon as practicable in such month an amount equal to one-sixth of the aggregate half-yearly amount of interest becoming due and payable on the 2021 Short-Term Notes during the next ensuing six (6) months (excluding any interest for which there are moneys deposited in the 2021 Short-Term Notes Interest Fund from any other source and reserved as capitalized interest to pay such interest during said next ensuing six (6) months), until the requisite half-yearly amount of interest on all such 2021 Short-Term Notes is on deposit in such fund; provided that from the date of delivery of the 2021 Short-Term Notes until the first Interest Payment Date with respect to such 2021 Short-Term Notes the amounts set aside in such fund with respect to such 2021 Short-Term Notes shall be sufficient on a monthly pro rata basis to pay the aggregate amount of interest becoming due and payable on said Interest Payment Date. No deposit need be made into the 2021 Short-Term Notes Interest Fund if the amount contained therein is at least equal to the interest to become due and payable on the Interest Payment Date falling within the next six (6) months upon the 2021 Short-Term Notes then Outstanding and on April 1 of each year any excess amounts in the 2021 Short-Term Notes Interest Fund not needed to pay interest on such date shall be transferred to the Commission.

(ii) 2021 Short-Term Notes Principal Fund. Following receipt of the Sales Tax Revenues in each month, the Trustee shall deposit in the 2021 Short-Term Notes Principal Fund as soon as practicable in such month an amount equal to at least one-twelfth of the aggregate yearly amount of principal payments becoming due and payable on the 2021 Short-Term Notes having annual maturity dates within the next twelve (12) months; provided that if the Commission certifies to the Trustee that any principal payments are expected to be refunded, or constitute Excluded Principal Payments to be paid from sources of funds other than Revenues, on or prior to their respective due dates, no amounts need be set aside towards such principal to be so refunded or paid.

No deposit need be made into the 2021 Short-Term Notes Principal Fund so long as there shall be in such fund (i) moneys sufficient to pay the principal payments of the 2021 Short-Term Notes issued hereunder and then Outstanding and maturing by their terms within the next twelve (12) months; provided that if the Commission certifies to the Trustee that any principal payments are expected to be refunded, or constitute Excluded Principal Payments to be paid from sources of funds other than Revenues, on or prior to their respective due dates, no amounts need be on deposit with respect to such principal payments. At the beginning of each Fiscal Year and in any event not later than April 1 of each year, the Trustee shall request from the Commission a Certificate of the Commission setting forth the principal payments for which deposits will not be necessary pursuant to the preceding sentence and the reason therefor. On April 1 of each year or as soon as practicable thereafter any excess amounts in the 2021 Short-Term Notes Principal Fund not needed to pay principal on such date shall be transferred to the Commission.

(b) If five (5) days prior to any Interest Payment Date the amounts on deposit in the 2021 Short-Term Notes Interest Fund with respect to the payments to be made on such upcoming date from Revenues are insufficient to make such payments, the Trustee

shall immediately notify the Commission, in writing, of such deficiency and direct that the Commission transfer the amount of such deficiency to the Trustee on or prior to such payment date. The Commission hereby covenants and agrees to transfer to the Trustee from any Revenues in its possession the amount of such deficiency on or prior to the Interest Payment Date referenced in such notice.

(c) If forty-five (45) days prior to any principal payment date the amounts on deposit in the 2021 Short-Term Notes Principal Fund with respect to the payments to be made on such upcoming date from Revenues are insufficient to make such payments, the Trustee shall immediately notify the Commission, in writing, of such deficiency and direct that the Commission transfer the amount of such deficiency to the Trustee on or prior to such payment date. The Commission hereby covenants and agrees to transfer to the Trustee from any Revenues in its possession the amount of such deficiency on or prior to the principal payment date referenced in such notice.

## ARTICLE XXX

### COVENANTS OF THE COMMISSION

SECTION 30.01 **Punctual Payment.** The Commission will punctually pay or cause to be paid the principal of and interest on all the 2021 Short-Term Notes, in strict conformity with the terms of the 2021 Short-Term Notes and of this Indenture, according to the true intent and meaning thereof, but in each case only out of Revenues as provided in this Indenture.

SECTION 30.02 **Extension of Payment of 2021 Short-Term Notes.** The Commission will not directly or indirectly extend or assent to the extension of the maturity of any of the 2021 Short-Term Notes or the time of payment of any 2021 Short-Term Notes or claims for interest by the purchase or funding of such 2021 Short-Term Notes or claims for interest or by any other arrangement and in case the maturity of any of the 2021 Short-Term Notes or the time of payment of any such claims for interest shall be extended, such 2021 Short-Term Notes or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the 2021 Short-Term Notes then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Commission to issue debt for the purpose of refunding any Outstanding 2021 Short-Term Notes, and such issuance shall not be deemed to constitute an extension of maturity of 2021 Short-Term Notes.

SECTION 30.03 **Waiver of Laws.** The Commission will not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Indenture or in the 2021 Short-Term Notes, and all benefit or advantage of any such law or laws is hereby expressly waived by the Commission to the extent permitted by law.

SECTION 30.04 **Further Assurances.** The Commission will make, execute and deliver any and all such instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Owners of the 2021 Short-Term Notes of the rights and benefits provided in this Indenture.

SECTION 30.05 **Against Encumbrances.** The Commission will not create any pledge, lien or charge upon any of the Revenues having priority over or having parity with the lien of the 2021 Short-Term Notes except only as permitted in Section 3.06.

SECTION 30.06 **Accounting Records and Financial Statements.** A copy of the financial statements prepared in accordance with Section 6.06 of the Indenture will be furnished to any owner of 2021 Short-Term Notes upon written request to the Commission.

SECTION 30.07 **[Reserved].**

SECTION 30.08 **2021 Short-Term Notes Rebate Fund.**

(A) Upon receipt of funds to be applied to the 2021 Short-Term Notes Rebate Requirement, the Trustee shall establish and maintain a fund separate from any other fund established and maintained hereunder designated as the 2021 Short-Term Notes Rebate Fund. Within the 2021 Short-Term Notes Rebate Fund, the Trustee shall maintain such accounts as shall be necessary in order to comply with the terms and requirements of the 2021 Short-Term Notes Tax Certificate as directed in writing by the Commission. Subject to the transfer provisions provided in paragraph (C) below, all money at any time deposited in the 2021 Short-Term Notes Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the 2021 Short-Term Notes Rebate Requirement, for payment to the federal government of the United States of America, and neither the Trustee nor any Holder nor any other Person shall have any rights in or claim to such money. All amounts deposited into or on deposit in the 2021 Short-Term Notes Rebate Fund shall be governed by this Second Supplement and by the 2021 Short-Term Notes Tax Certificate. The Commission hereby covenants to comply with the directions contained in the 2021 Short-Term Notes Tax Certificate and the Trustee hereby covenants to comply with all written instructions of the Commission delivered to the Trustee pursuant to the 2021 Short-Term Notes Tax Certificate (which instructions shall state the actual amounts to be deposited in or withdrawn from the 2021 Short-Term Notes Rebate Fund and shall not require the Trustee to make any calculations with respect thereto). The Trustee shall be deemed conclusively to have complied with the provisions of this Section 30.08(A) if it follows such instructions of the Commission, and the Trustee shall have no liability or responsibility to enforce compliance by the Commission with the terms of the 2021 Short-Term Notes Tax Certificate nor to make computations in connection therewith.

(B) Pursuant to the 2021 Short-Term Notes Tax Certificate, an amount shall be deposited in the 2021 Short-Term Notes Rebate Fund by the Commission so that the balance of the amount on deposit thereto shall be equal to the 2021 Short-Term Notes Rebate Requirement. Computations of the 2021 Short-Term Notes Rebate Requirement shall be furnished by or on

behalf of the Commission to the Trustee in accordance with the 2021 Short-Term Notes Tax Certificate.

(C) The Trustee shall invest all amounts held in the 2021 Short-Term Notes Rebate Fund, pursuant to written instructions of the Commission, in Investment Securities, subject to the restrictions set forth in the 2021 Short-Term Notes Tax Certificate. Money shall not be transferred from the 2021 Short-Term Notes Rebate Fund except as provided in paragraph (D) below.

(D) Upon receipt of Rebate Instructions, the Trustee shall remit part or all of the balances in the 2021 Short-Term Notes Rebate Fund to the United States of America, as so directed. In addition, if the Rebate Instructions so direct, the Trustee will deposit moneys into or transfer moneys out of the 2021 Short-Term Notes Rebate Fund from or into such accounts or funds as directed by the Rebate Instructions. Any funds remaining in the 2021 Short-Term Notes Rebate Fund after redemption and payment of all of the 2021 Short-Term Notes and payment and satisfaction of any 2021 Short-Term Notes Rebate Requirement applicable to such 2021 Short-Term Notes, shall be withdrawn and remitted to the Commission in accordance with a Request of the Commission.

(E) Notwithstanding any other provision of this Second Supplement, including in particular Article XXXII hereof, the obligation to remit the 2021 Short-Term Notes Rebate Requirement applicable to the 2021 Short-Term Notes to the federal government of the United States of America and to comply with all other requirements of this Section and the 2021 Short-Term Notes Tax Certificate shall survive the defeasance or payment in full of the 2021 Short-Term Notes.

SECTION 30.09 **Tax Covenants.** The Commission covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the 2021 Short-Term Notes under Section 103 of the Code. The Commission will not directly or indirectly use or permit the use of any proceeds of the 2021 Short-Term Notes or any other funds of the Commission, or take or omit to take any action that would cause the 2021 Short-Term Notes to be “arbitrage bonds” within the meaning of Section 148(a) of the Code. To that end, the Commission will comply with all requirements of the 2021 Short-Term Notes Tax. In the event that at any time the Commission is of the opinion that for purposes of this Section 30.09 it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under this Second Supplement, the Commission shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions.

Without limiting the generality of the foregoing, the Commission agrees that there shall be paid from time to time all amounts required to be rebated to the federal government of the United States of America pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the 2021 Short-Term Notes from time to time. The Commission specifically covenants to pay or cause to be paid to the federal government of the United States of America the 2021 Short-Term Notes Rebate Requirement

with respect to the 2021 Short-Term Notes at the times and in the amounts determined under and as described in the 2021 Short-Term Notes Tax Certificate.

Notwithstanding any provision of this Section 30.09, Section 30.08 and the 2021 Short-Term Notes Tax Certificate, if the Commission shall receive an Opinion of Bond Counsel to the effect that any action required under this Section 30.09, Section 30.08 or the 2021 Short-Term Notes Tax Certificate is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the 2021 Short-Term Notes pursuant to Section 103 of the Code, the Commission and the Trustee may rely conclusively on such opinion in complying with the provisions hereof, and the covenants hereunder shall be deemed to be modified to that extent.

Notwithstanding any provisions of this Second Supplement, including particularly Article XXXII, the covenants and obligations set forth in this Section 30.09 shall survive the defeasance of the 2021 Short-Term Notes.

## ARTICLE XXXI

### EVENTS OF DEFAULT AND REMEDIES OF NOTEHOLDERS

SECTION 31.01     **Events of Default.** The following events shall be Events of Default:

- (a) any Event of Default as defined in Section 7.01 of the Indenture;
- (b) default in the due and punctual payment of the principal of any 2021 Short-Term Note when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise;
- (c) default in the due and punctual payment of any installment of interest on any 2021 Short-Term Note when and as such interest installment shall become due and payable;
- (d) if the Commission shall fail to observe or perform any covenant, condition, agreement or provision in this Second Supplement on its part to be observed or performed, other than as referred to in subsection (b) or (c) of this Section, for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, has been given to the Commission by the Trustee; except that, if such failure can be remedied but not within such sixty (60) day period and if the Commission has taken all action reasonably possible to remedy such failure within such sixty (60) day period, such failure shall not become an Event of Default for so long as the Commission shall diligently proceed to remedy the same in accordance with and subject to any directions or limitations of time established by the Trustee;

SECTION 31.02     **[Reserved].**

SECTION 31.03 **Trustee to Represent Holders.** The Trustee is hereby irrevocably appointed (and the successive respective Owners of the 2021 Short-Term Notes, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee) as trustee and true and lawful attorney-in-fact of the Owners of the 2021 Short-Term Notes for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to such Owners under the provisions of the 2021 Short-Term Notes, the Indenture, the Law and applicable provisions of any other law. Upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Trustee to represent the Holders, the provisions of Section 7.04 of the Indenture shall govern, and all rights of action under this Second Supplement or the 2021 Short-Term Notes or otherwise may be prosecuted and enforced by the Trustee as provided therein.

SECTION 31.04 **Holdings' Direction of Proceedings.** Holders may direct the method of conducting all remedial proceedings taken by the Trustee hereunder as provided in Section 7.06 of the Indenture.

SECTION 31.05 **Limitation on Holdings' Right to Sue.** No Owner of any 2021 Short-Term Note shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under the Indenture, the Law or any other applicable law with respect to such 2021 Short-Term Note, except as provided in Section 7.07 of the Indenture.

SECTION 31.06 **Absolute Obligation of the Commission.** Nothing in this Section 31.06 or in any other provision of this Second Supplement, or in the 2021 Short-Term Notes, contained shall affect or impair the obligation of the Commission, which is absolute and unconditional, to pay the principal of and interest on the 2021 Short-Term Notes to the respective Owners of the 2021 Short-Term Notes at their respective dates of maturity, but only out of the Revenues and other assets herein pledged therefor, or affect or impair the right of such Owners, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the 2021 Short-Term Notes.

SECTION 31.07 **Termination of Proceedings.** As provided in Section 7.08 of the Indenture, in case any proceedings taken by the Trustee or any one or more Holdings on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Holdings, then in every such case the Commission, the Trustee and the Holdings, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers and duties of the Commission, the Trustee and the Holdings shall continue as though no such proceedings had been taken.

SECTION 31.08 **Remedies Not Exclusive.** No remedy herein conferred upon or reserved to the Trustee or to the Owners of the 2021 Short-Term Notes is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

SECTION 31.09 **No Waiver of Default.** No delay or omission of the Trustee or of any Owner of the 2021 Short-Term Notes to exercise any right or power arising upon the occurrence of any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Second Supplement to the Trustee or to the Owners of the 2021 Short-Term Notes may be exercised from time to time and as often as may be deemed expedient.

## ARTICLE XXXII

### DEFEASANCE

SECTION 32.01 **Discharge of Second Supplement.** The 2021 Short-Term Notes or a portion thereof may be paid by the Commission in any of the following ways:

- (a) by paying or causing to be paid the principal of and interest on such Outstanding 2021 Short-Term Notes, as and when they become due and payable;
- (b) by depositing with the Trustee, an escrow agent or other fiduciary, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 10.03 of the Indenture) to pay or redeem such Outstanding 2021 Short-Term Notes; or
- (c) by delivering to the Trustee, for cancellation by it, such Outstanding 2021 Short-Term Notes.

If the Commission shall pay all 2021 Short-Term Notes Outstanding and also pay or cause to be paid all other sums payable hereunder by the Commission, then and in that case, at the election of the Commission (evidenced by a Certificate of the Commission, filed with the Trustee, signifying the intention of the Commission to discharge all such indebtedness and this Second Supplement), and notwithstanding that any 2021 Short-Term Notes shall not have been surrendered for payment, this Second Supplement and the pledge of Sales Tax Revenues and other assets made under this Second Supplement and all covenants, agreements and other obligations of the Commission under this Second Supplement shall cease, terminate, become void and be completely discharged and satisfied. In such event, upon Request of the Commission, the Trustee shall cause an accounting for such period or periods as may be requested by the Commission to be prepared and filed with the Commission and shall execute and deliver to the Commission all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Trustee shall pay over, transfer, assign or deliver to the Commission all moneys or securities or other property held by it pursuant to this Second Supplement which, as evidenced by a verification report, upon which the Trustee may conclusively rely, from an independent certified public accountant, a firm of independent certified public accountants or other independent consulting firm, are not required for the payment or redemption of 2021 Short-Term Notes not theretofore surrendered for such payment or redemption.

SECTION 32.02 **Discharge of Liability on 2021 Short-Term Notes.** All liability of the Commission in respect of any Outstanding 2021 Short-Term Note may cease,



terminate and be completely discharged as provided in, and subject to the terms of, Section 10.02 of the Indenture.

SECTION 32.03 **Deposit of Money or Securities.** Whenever in the Indenture it is provided or permitted that there be deposited with or held in trust money or securities in the necessary amount to pay or redeem any 2021 Short-Term Notes, the money or securities so to be shall be deposited and held pursuant to the terms of Section 10.03 of the Indenture.

SECTION 32.04 **Payment of 2021 Short-Term Notes After Discharge of Second Supplement.** Any moneys held by the Trustee in trust for the payment of the principal, Redemption Price, or interest on any 2021 Short-Term Note, including any interest earnings thereon, shall be held or transferred pursuant to the terms of Section 10.04 of the Indenture.

### ARTICLE XXXIII

#### MISCELLANEOUS

SECTION 33.01 **Best Efforts to Draw on TIFIA Loan Agreement, Issue Indenture Bonds or Obtain Other Financing.** Unless the 2021 Short-Term Notes have been previously paid or defeased pursuant to the provisions of Article XXXII of this Second Supplement, the Commission hereby agrees to use its best efforts, on or before the Maturity Date, to draw on the TIFIA Loan Agreement or to the extent sufficient funds are not available or eligible thereunder to issue Indenture Bonds (as defined in the Bond Indenture) or Notes or Parity Debt, or to otherwise obtain financing, at any interest rate not to exceed the Maximum Interest Rate (as defined in the Bond Indenture) and subject to the terms of the Bond Indenture and this Indenture, in order to provide funds sufficient to pay the principal of the 2021 Short-Term Notes on the Maturity Date. The proceeds of such draw on the TIFIA Loan Agreement, Indenture Bonds or other financing are hereby pledged to pay the principal of the 2021 Short-Term Notes.

SECTION 33.02 **Terms of the 2021 Short-Term Notes Subject to the Indenture.** Except as in this Second Supplement expressly provided, every term and condition contained in the Indenture shall apply to this Second Supplement and to the 2021 Short-Term Notes with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Second Supplement.

This Second Supplement and all the terms and provisions herein contained shall form part of the Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Indenture. The Indenture is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

SECTION 33.03 **Severability.** If any covenant, agreement or provision, or any portion thereof, contained in this Second Supplement, or the application thereof to any person or circumstance, is held to be unconstitutional, invalid or unenforceable, the remainder of

this Second Supplement, and the application of any such covenant, agreement or provision, or portion thereof, to other Persons or circumstances, shall be deemed severable and shall not be affected thereby, and this Second Supplement and the 2021 Short-Term Notes issued pursuant hereto shall remain valid, and the Holders of the 2021 Short-Term Notes shall retain all valid rights and benefits accorded to them under this Indenture, the Law, and the Constitution and statutes of the State.

SECTION 33.04 **Parties Interested Herein.** Nothing in this Second Supplement expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Commission, the Trustee and the Holders of the 2021 Short-Term Notes, any right, remedy or claim under or by reason of this Second Supplement or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Second Supplement contained by and on behalf of the Commission shall be for the sole and exclusive benefit of the Commission, the Trustee and the Holders of the 2021 Short-Term Notes.

SECTION 33.05 **Headings Not Binding.** The headings in this Second Supplement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Second Supplement.

SECTION 33.06 **Notice Addresses.** Except as otherwise provided herein, it shall be sufficient service or giving of notice, request, complaint, demand or other paper if the same shall be duly mailed by registered or certified mail, postage prepaid, or given by electronic means of communication, addressed to the Notice Address for the appropriate party or parties as provided in Exhibit B hereto. Any such entity by notice given hereunder may designate any different addresses to which subsequent notices, certificates or other communications shall be sent, but no notice directed to any one such entity shall be thereby required to be sent to more than two addresses.

SECTION 33.07 **Notices to Rating Agencies.** The Trustee shall provide notice to the rating agencies listed in Exhibit B hereto of the following events with respect to the 2021 Short-Term Notes:

- (1) Change in Trustee;
- (2) Amendments to the Indenture; and
- (3) Defeasance of any 2021 Short-Term Notes.

SECTION 33.08 **Indenture to Remain in Effect.** Save and except as amended and supplemented by this Second Supplement, the Indenture shall remain in full force and effect.

SECTION 33.09 **Effective Date of Second Supplement.** This Second Supplement shall take effect upon its execution and delivery.

SECTION 33.01      **Electronic Signatures.** Each of the parties hereto agrees that the transaction consisting of this Second Supplement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Second Supplement using an electronic signature, it is signing, adopting, and accepting this Second Supplement and that signing this Second Supplement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Second Supplement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Second Supplement in a usable format.

SECTION 33.02      **Execution in Counterparts.** This Second Supplement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Second Supplement to the Subordinate Indenture by their officers thereunto duly authorized as of the day and year first written above.

SAN DIEGO COUNTY REGIONAL  
TRANSPORTATION COMMISSION



Executive Director

(Seal)

ATTEST:



Clerk of the Board

Approved as to Form:

By:



General Counsel

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By:

\_\_\_\_\_

Authorized Officer

IN WITNESS WHEREOF, the parties hereto have executed this Second Supplement to the Subordinate Indenture by their officers thereunto duly authorized as of the day and year first written above.

SAN DIEGO COUNTY REGIONAL  
TRANSPORTATION COMMISSION

\_\_\_\_\_  
Executive Director

(Seal)

ATTEST:

\_\_\_\_\_  
Clerk of the Board

Approved as to Form:

By: \_\_\_\_\_  
General Counsel

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

EXHIBIT A

[FORM OF 2021 SHORT-TERM NOTE]

No. R-\_\_\_\_\_ \$ \_\_\_\_\_

**SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION  
SUBORDINATE SALES TAX REVENUE SHORT-TERM NOTE  
(LIMITED TAX BOND)  
2021 SERIES A**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ISSUE DATE</u>	<u>CUSIP</u>
_____%	October 1, 2022	March 23, 2021	797400__

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** \_\_\_\_\_ DOLLARS

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION, a public entity duly organized and existing under the laws of the State of California (the “Commission”), for value received, hereby promises to pay (but solely from Revenues as hereinafter referred to) in lawful money of the United States of America, to the registered Owner or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount specified above, together with interest thereon from the Issue Date set forth above until the principal hereof shall have been paid, at the Interest Rate set forth above payable on each April 1 and October 1, commencing October 1, 2021 (each, an “Interest Payment Date”). The principal of and premium, if any, on this Short-Term Note are payable to the registered Owner hereof upon presentation and surrender of this Short-Term Note at the Corporate Trust Office, in St. Paul, Minnesota or at such other Corporate Trust Office hereinafter designated for the presentation place of Short-Term Notes for payment, of U.S. Bank National Association, as trustee (together with any successor as trustee under the hereinafter defined Indenture, the “Trustee”). Interest on this Short-Term Note shall be paid by check drawn upon the Trustee and mailed on the applicable Interest Payment Date to the registered Owner hereof as of the close of business on the Record Date at such registered Owner’s address as it appears on the Short-Term Note register. As used herein, “Record Date” means the fifteenth (15th) day (whether or not a Business Day) of the month preceding the month in which such Interest Payment Date occurs.

This Note is one of a duly authorized issue of San Diego County Regional Transportation Commission Subordinate Sales Tax Revenue Short-Term Notes (Limited Tax Bonds) (the “Short-Term Notes”) of the series and designation indicated above. Said authorized issue of Short-Term Notes is not limited in aggregate principal amount, except as otherwise provided in the Indenture (as hereinafter defined), and consists or may consist of one or more Series of varying denominations, dates, maturities, interest rates and other provisions, as in the Indenture provided, all issued or to be issued pursuant to the provisions of the San Diego County Regional Transportation Commission Act constituting Chapter 2 of Division 12.7 of the California Public Utilities Code (the “Act”), and Chapter 6 of Part 1 of Division 2 of Title 5 of the California Government Code, as referenced in said Act and Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (collectively, and together with the Act, the

“Law”), and the Subordinate Indenture (Amending and Restating the Subordinate Indenture, dated as of August 1, 1991, as previously amended and restated by the Amended and Restated Subordinate Indenture, dated as of November 1, 2005, as further supplemented and amended), dated as of April 1, 2018, as amended and supplemented, including by a Second Supplement thereto, dated as of March 1, 2021 (the “Indenture”), between the Commission and the Trustee, authorizing the issuance of the San Diego County Regional Transportation Commission Subordinate Sales Tax Revenue Short-Term Notes (Limited Tax Bonds), 2021 Series A (the “2021 Short-Term Notes”). In addition, the Indenture also provides that the Commission may issue commercial paper notes and incur other indebtedness having an equal lien and charge upon the Revenues and therefore payable on a parity with the Short-Term Notes (“Parity Debt”) under the terms and conditions set forth in the Indenture. Capitalized terms used herein and not otherwise defined shall have the meaning given such terms in the Indenture.

THIS SHORT-TERM NOTE IS A LIMITED TAX BOND OBLIGATION OF THE COMMISSION PAYABLE SOLELY FROM REVENUES AS DEFINED AND PROVIDED IN THE INDENTURE AND CERTAIN OTHER FUNDS PLEDGED UNDER THE INDENTURE AND THE COMMISSION IS NOT OBLIGATED TO PAY THIS SHORT-TERM NOTE EXCEPT FROM REVENUES AND THOSE CERTAIN OTHER FUNDS PLEDGED UNDER THE INDENTURE. THIS SHORT-TERM NOTE DOES NOT CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF CALIFORNIA (THE “STATE”) OR ANY POLITICAL SUBDIVISION OF THE STATE OTHER THAN THE COMMISSION, OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE STATE OR OF ANY POLITICAL SUBDIVISION OF THE STATE. THE CREDIT OR TAXING POWER (OTHER THAN AS DESCRIBED HEREIN) OF THE COMMISSION IS NOT PLEDGED, FOR THE PAYMENT OF THE SHORT-TERM NOTES, THEIR INTEREST, OR ANY PREMIUM DUE UPON REDEMPTION OF THE SHORT-TERM NOTES. THE SHORT-TERM NOTES ARE NOT SECURED BY A LEGAL OR EQUITABLE PLEDGE OF, OR CHARGE, LIEN OR ENCUMBRANCE UPON, ANY OF THE PROPERTY OF THE COMMISSION OR ANY OF ITS INCOME OR RECEIPTS, EXCEPT THE REVENUES AND CERTAIN OTHER FUNDS PLEDGED UNDER THE INDENTURE.

Reference is hereby made to the Indenture and to the Law for a description of the terms on which the Short-Term Notes (including the 2021 Short-Term Notes) and Parity Debt are issued and to be issued, the provisions with regard to the nature and extent of the pledge of certain proceeds derived by the Commission from the retail transactions and use tax levied pursuant to the Law (as more particularly defined in the Indenture, the “Revenues”) and the rights of the registered owners of Parity Debt and the Short-Term Notes (including the 2021 Short-Term Notes); and all the terms of the Indenture and the Law are hereby incorporated herein and constitute a contract between the Commission and the registered owners from time to time of this Short-Term Note, and to all the provisions thereof the registered owner of this Short-Term Note, by such owners’ acceptance hereof, consents and agrees. Additional Short-Term Notes and Parity Debt may be issued, and indebtedness may be incurred, on a parity with the 2021 Short-Term Notes but only subject to the conditions and limitations contained in the Indenture.

The Short-Term Notes (including the 2021 Short-Term Notes) and the interest thereon (to the extent set forth in the Indenture), together with any Parity Debt heretofore or hereafter issued

by the Commission, and the interest thereon, are payable from, and are secured by a charge and lien on the Revenues. All of the Short-Term Notes (including the 2021 Short-Term Notes) and Parity Debt are equally secured by a pledge of, and charge and lien upon, all of the Revenues, and the Revenues constitute a trust fund for the security and payment of the interest on and principal of the Short-Term Notes (including the 2021 Short-Term Notes); but nevertheless out of Revenues certain amounts may be applied for other purposes as provided in the Indenture.

The 2021 Short-Term Notes shall not be subject to redemption prior to their stated maturity.

This Short-Term Note is transferable or exchangeable for other authorized denominations by the registered owner hereof, in person or by its attorney duly authorized in writing, at the Corporate Trust Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Short-Term Note. Upon such transfer a new fully registered Short-Term Note or Short-Term Notes without coupons, of authorized denomination or denominations, of the same Series, tenor and interest rate for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Commission, the Trustee and any paying agent may deem and treat the registered owner hereof as the absolute owner hereof for all purposes, and the Commission, the Trustee and any paying agent shall not be affected by any notice to the contrary.

The rights and obligations of the Commission and of the holders and registered owners of the Short-Term Notes (including the 2021 Short-Term Notes) may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, which provide, in certain circumstances, for modifications and amendments without the consent of or notice to the registered owners of Short-Term Notes (including the 2021 Short-Term Notes).

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Short-Term Note, and in the issuing of this Short-Term Note, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of California, and that this Short-Term Note, together with all other indebtedness of the Commission payable out of Revenues, is within every debt and other limit prescribed by the Constitution and the statutes of the State and the Law.

This Short-Term Note shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been manually signed by the Trustee.



IN WITNESS WHEREOF, SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION has caused this Short-Term Note to be executed in its name and on its behalf by the manual or facsimile signature of its duly authorized representatives all as of the Issue Date set forth above.

SAN DIEGO COUNTY REGIONAL  
TRANSPORTATION COMMISSION

By: \_\_\_\_\_  
Chair of the Board of Directors

Attest:

\_\_\_\_\_  
Director of Finance

**[FORM OF CERTIFICATE OF AUTHENTICATION]**

This is one of the 2021 Short-Term Notes described in the within-mentioned Indenture and registered on the date set forth below.

Dated: March 23, 2021

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

**[DTC LEGEND]**

Unless this Note is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered Owner hereof, Cede & Co., has an interest herein.

**[FORM OF ASSIGNMENT]**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

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(Please Print or Type Name and Address of Assignee)

PLEASE INSERT SOCIAL SECURITY OR OTHER  
TAX IDENTIFICATION NUMBER OF ASSIGNEE

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the within Note and all rights thereunder, and hereby irrevocably constitutes and appoint

---

to transfer the within Note on the books kept for registration thereof with full power of  
substitution in the premises.

Dated:

Signature:

---

(Signature of Assignor)

Notice: The signature on this assignment must correspond with the name of the registered Owner as it appears upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEED:

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

**EXHIBIT B**  
**NOTICE ADDRESSES**

**To the Commission:**

San Diego County Regional Transportation Commission  
401 B Street, Suite 800  
San Diego, CA 92101  
Attention: Director of Finance  
Telephone: (619) 699-6931  
Fax: (619) 699-4890

**To the Trustee:**

U.S. Bank National Association  
633 W. Fifth Street, 24<sup>th</sup> Floor  
Los Angeles, CA 90071  
Attention: Global Corporate Trust  
Telephone: (213) 615-6023

**To the Rating Agencies:**

S&P Global Ratings  
55 Water Street, 38th Floor  
New York, New York 10041  
Telephone No.: 212-438-2000  
Facsimile No.: 212-438-2157  
pubfin\_structured@standardandpoors.com

Fitch Ratings  
One State Street Plaza  
New York, New York 10004