
SECOND SUPPLEMENTAL INDENTURE

between

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of July 1, 2008

Relating to

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION
SALES TAX REVENUE BONDS
(LIMITED TAX BONDS)
2008 SERIES A, 2008 SERIES B, 2008 SERIES C, AND 2008 SERIES D

(Supplementing the Indenture
Dated as of March 1, 2008)

TABLE OF CONTENTS

		Page
ARTICLE XIX	AMENDMENT TO INDENTURE TO PROVIDE ADDITIONAL REMARKETING AGENTS FOR THE 2008 BONDS	1
Section 19.01.	Amendment to Indenture to Provide Additional Remarketing Agents for the 2008 Bonds	1
ARTICLE XX	MISCELLANEOUS	2
Section 20.01.	Severability	2
Section 20.02.	Parties Interested Herein.....	2
Section 20.03.	Notices to Rating Agencies	3
Section 20.04.	Headings Not Binding	3
Section 20.05.	Indenture to Remain in Effect	3
Section 20.06.	Effective Date of Second Supplemental Indenture.....	3
Section 20.07.	Execution in Counterparts	3

SECOND SUPPLEMENTAL INDENTURE

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of July 1, 2008 (this "Second Supplemental Indenture"), 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"):

WITNESSETH:

WHEREAS, this Second Supplemental Indenture is supplemental to the Indenture, dated as of March 1, 2008 (as supplemented and amended from time to time pursuant to its terms, the "Indenture"), between the Commission and the Trustee;

WHEREAS, the Indenture provides in Section 9.01(B) that the Indenture and the rights and obligations of the Commission, of the Trustee and of the Holders of the Bonds may be modified or amended from time to time and at any time by a Supplemental Indenture, which the Commission and the Trustee may enter into without the consent of any Bondholders, but with the written consent of each Credit Provider then providing a Credit Enhancement for any Series of Bonds which shall be materially and adversely affected by such amendment, which consent shall not be unreasonably withheld; but only to the extent permitted by law and only for any one or more of the purposes specified in section 9.01(B) of the Indenture, including to make modifications or adjustments necessary, appropriate or desirable to provide for the appointment of a remarketing agent, in connection with any Series of Bonds;

WHEREAS, any such amendments may be made if the effective date of such amendment is a date on which all Bonds affected thereby are subject to mandatory tender for purchase pursuant to the provisions of this Indenture or if notice of the proposed amendments is given to Holders of the affected Bonds at least thirty (30) days before the proposed effective date of such amendments and, on or before such effective date, such Holders have the right to demand purchase of their Bonds pursuant to the provisions of this Indenture or if all Bonds affected thereby are in an auction mode and a successful auction is held following notice of such amendment;

WHEREAS, the Commission desires to amend Section 15.15 of the Indenture to provide for a lower capitalization requirement for the Remarketing Agents for the 2008 Bonds in order to appoint a successor Remarketing Agent for the 2008 series D Bonds;

NOW, THEREFORE, the parties hereto hereby agree as follows:

ARTICLE XIX AMENDMENT TO INDENTURE TO PROVIDE ADDITIONAL REMARKETING AGENTS FOR THE 2008 BONDS

Section 19.01. Amendment to Indenture to Provide Additional Remarketing Agents for the 2008 Bonds. Pursuant to Section 9.01(B) of the Indenture authorizing the Authority and the Trustee to execute amendments to the Indenture without the consent of any Bondholders but

following 30 days notice during which time the Bondholders will have the right to tender their Bonds, the Authority hereby amends Section 15.15 to read as follows:

The Commission shall appoint and employ one or more Remarketing Agents for 2008 Bonds of a Series in a Daily Rate Period, a Weekly Rate Period, a Commercial Paper Rate Period, a Term Rate Period and an Index Rate Period for which the Commission has designated a Purchase Date pursuant to Section 14.05(b)(i)(C)(1). Initially the Commission appoints Lehman Brothers Inc. as the Remarketing Agent for the 2008 Series A Bonds, Goldman Sachs & Co. as the Remarketing Agent for the 2008 Series B Bonds, J.P. Morgan Securities Inc. as the Remarketing Agent for the 2008 Series C Bonds and UBS Securities LLC as the Remarketing Agent for the 2008 Series D Bonds. All references in the Second Supplemental Indenture to the term "Remarketing Agent" shall mean the one or more banks, trust companies or members of the National Association of Securities Dealers Inc. appointed by the Commission to perform the duties and obligations of the Remarketing Agent hereunder with respect to the 2008 Series A Bonds, the 2008 Series B Bonds, the 2008 Series C Bonds or the 2008 Series D Bonds, as applicable; provided that any such bank, trust company or member of the National Association of Securities Dealers, Inc. so appointed shall be organized and doing business under the laws of any state of the United States of America and shall have, together with its parent, if any, a capitalization of at least five million dollars (\$5,000,000) as shown in its or its parent's most recently published annual report. The Commission shall execute and deliver to each Remarketing Agent a Remarketing Agreement, which shall designate the Series of 2008 Bonds for which it shall act as Remarketing Agent and the Remarketing Agent's principal office and in which such Remarketing Agent shall agree: (i) to perform the duties and comply with the requirements imposed upon it by such Remarketing Agreement and this Indenture; and (ii) to keep such books and records with respect to its activities as Remarketing Agent as shall be consistent with prudent industry practice and to make such books and records available for inspection by each of the Commission and the Trustee at all reasonable times upon reasonable notice.

ARTICLE XX MISCELLANEOUS

Section 20.01. Severability. If any covenant, agreement or provision, or any portion thereof, contained in this Second Supplemental Indenture, or the application thereof to any person or circumstance, is held to be unconstitutional, invalid or unenforceable, the remainder of this Second Supplemental Indenture, 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 Supplemental Indenture and the 2008 Bonds issued pursuant hereto shall remain valid, and the Holders of the 2008 Bonds shall retain all valid rights and benefits accorded to them under this Indenture, the Act, and the Constitution and statutes of the State.

Section 20.02. Parties Interested Herein. Nothing in this Second Supplemental Indenture 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, each 2008 Liquidity Provider and the

Holders of the 2008 Bonds, any right, remedy or claim under or by reason of this Second Supplemental Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Second Supplemental Indenture contained by and on behalf of the Commission shall be for the sole and exclusive benefit of the Commission, the Trustee, each 2008 Liquidity Provider and the Holders of the 2008 Bonds.

Section 20.03. Notices to Rating Agencies. The Trustee shall provide notice to the Rating Agencies and the 2008 Liquidity Providers of the foregoing amendment to the Indenture.

Section 20.04. Headings Not Binding. The headings in this Second Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Second Supplemental Indenture.

Section 20.05. Indenture to Remain in Effect. Except as amended and supplemented by this Second Supplemental Indenture, the Indenture shall remain in full force and effect.

Section 20.06. Effective Date of Second Supplemental Indenture. This Second Supplemental Indenture shall take effect 30 days after notice of its execution has been provided to the Bondholders of the 2008 Bonds.

Section 20.07. Execution in Counterparts. This Second Supplemental Indenture 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 Supplemental Indenture by their officers thereunto duly authorized as of the day and year first written above.

SAN DIEGO COUNTY REGIONAL
TRANSPORTATION COMMISSION

By: Gary L. Gallegos
Executive Director of the Board of
Directors

(Seal)

ATTEST:

Gary L. Gallegos
Secretary

APPROVED AS TO FORM:

By: J. D. [Signature]
General Counsel

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Authorized Officer

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

SAN DIEGO COUNTY REGIONAL
TRANSPORTATION COMMISSION

By: _____
Executive Director of the Board of
Directors

(Seal)

ATTEST:

Secretary

APPROVED AS TO FORM:

By: _____
General Counsel

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By:
Authorized Officer