

(Multicurrency – Cross-Border)

ISDA®

International Swap Dealers Association, Inc.

SCHEDULE to the Master Agreement

dated as of March 19, 2009

between

BARCLAYS BANK PLC

and

**SAN DIEGO COUNTY REGIONAL
TRANSPORTATION COMMISSION**

(“Party A”)

(“Party B”)

*established as a Public Limited Company
under the laws of England and Wales*

*a public entity duly established
and existing under the
laws of the State of California*

PART 1: Termination Provisions

(a) “*Specified Entity*” means in relation to Party A for the purpose of:-

Section 5(a)(v) (Default under Specified Transaction), none;
Section 5(a)(vi) (Cross Default), none;
Section 5(a)(vii) (Bankruptcy), none; and
Section 5(b)(ii) (Credit Event Upon Merger), none;

in relation to Party B for the purpose of:-

Section 5(a)(v) (Default under Specified Transaction) none;
Section 5(a)(vi) (Cross Default), none;
Section 5(a)(vii) (Bankruptcy), none; and
Section 5(b)(ii) (Credit Event Upon Merger), none.

(b) “*Specified Transaction*” will have the meaning specified in Section 14.

- (c) The “**Cross-Default**” provisions of Section 5(a)(vi) (as amended in Part 5(d))

will apply to Party A and
will apply to Party B.

In connection therewith:

With respect to Party A, “**Specified Indebtedness**” will have the meaning specified in Section 14, except that such term shall not include obligations in respect of deposits received in the ordinary course of a party’s banking business. With respect to Party B, “**Specified Indebtedness**” will mean any indebtedness under the Covered Indenture.

“**Threshold Amount**” means, with respect to Party A, an amount equal to two percent (2%) of Party A’s shareholders’ equity (determined in accordance with generally accepted accounting principles in Party A’s jurisdiction of incorporation or organization) as at the end of Party A’s most recently completed fiscal year and, with respect to Party B, \$25,000,000.

- (d) The “**Credit Event Upon Merger**” provisions of Section 5(b)(ii)

will apply to Party A
will apply to Party B.

- (e) The “**Automatic Early Termination**” provision of Section 6(a)

will not apply to Party A
will not apply to Party B;

provided, however, that with respect to a party, where the Event of Default specified in Section 5(a)(vii)(1), (3), (4), (5), (6) or to the extent analogous thereto, (8) is governed by a system of law which does not permit termination to take place after the occurrence of the relevant Event of Default, then the Automatic Early Termination provisions of Section 6(a) will apply to such party.

- (f) **Payments on Early Termination.** For the purpose of Section 6(e):

- (i) Market Quotation will apply.
(ii) The Second Method will apply.

- (g) “**Termination Currency**” means United States Dollars.

- (h) **Additional Termination Event** will apply. The following events shall constitute Additional Termination Events hereunder:

- (i) A Ratings Event occurs with respect to Party B, and Party B fails, within ten (10) Business Days of such Ratings Event, to assign the Agreement and all Transactions hereunder to a third party reasonably satisfactory to Party A. For purposes of this Termination Event, “Ratings Event” means that (i) the unenhanced ratings (without regard to any third party credit enhancement) on the Bonds is lower than “Baa2” by Moody’s Investor Services, Inc. or any successor thereto (“Moody’s”), or “BBB” by Standard and Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. or any successor thereto (“S&P”), or (ii) either such rating is withdrawn or suspended. “General Business Days” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency

deposits) in the City of New York. Party B shall be the sole Affected Party with respect to this Additional Termination Event.

(ii) A Ratings Event occurs with respect to Party A, and Party A fails, within ten (10) Business Days of such Ratings Event, to assign the Agreement and all Transactions hereunder to a third party reasonably satisfactory to Party B. For purposes of this Termination Event, "Ratings Event" means that (i) the unenhanced ratings (without regard to any third party credit enhancement) of its long-term, unsecured senior debt are lower than "Baa2" by Moody's, or "BBB" by S&P, or (ii) either such rating is withdrawn or suspended. Party A shall be the sole Affected Party with respect to this Additional Termination Event.

(i) ***Events of Default.***

(i) ***Bankruptcy.*** Clause (6) of Section 5(a)(vii) of this Agreement is hereby amended to read in its entirety as follows:

"(6)(A) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets or (B) in the case of a Government Entity, any Credit Support Provider of such Government Entity or any applicable Specified Entity of such Government Entity, (I) there shall be appointed or designated with respect to it, an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or (II) there shall be declared by it or by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it;"

(ii) ***Merger Without Assumption.*** Section 5(a)(viii) of this Agreement is hereby amended to read in its entirety as follows:

"(viii) ***Merger Without Assumption.*** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity (or, without limiting the foregoing, if such party is a Government Entity, an entity such as an organization, board, commission, authority, agency or body succeeds to the principal functions of, or powers and duties granted to, such party or any Credit Support Provider of such party) and, at the time of such consolidation, amalgamation, merger, transfer or succession:

(1) the resulting, surviving, transferee or successor entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving, transferee or successor entity of its obligations under this Agreement."

- (j) **Termination Events.** Section 5(b)(ii) of this Agreement is hereby amended to read in its entirety as follows:

“(ii) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, such party (“X”), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity (or, without limiting the foregoing, if X is a Government Entity, an entity such as an organization, board, commission, authority, agency or body succeeds to the principal functions of, or powers and duties granted to, X, any Credit Support Provider of X or any Specified Entity of X) and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving, transferee or successor entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the sole Affected Party); or”.

PART 2: Tax Representations

- (a) **Party A and Party B Payer Tax Representations.** For the purpose of Section 3(e) of this Agreement, each of Party A and Party B will make the following representation:–

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(ii) or 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on: (i) the accuracy of any representation made by the other party pursuant to Section 3(f) of this Agreement; (ii) the satisfaction of the agreement of the other party contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement; and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Party A Payee Tax Representations.** For the purpose of Section 3(f) of this Agreement, Party A makes the following representations:

- (i) Each payment received or to be received by Party A in connection with this Agreement will be effectively connected with the conduct of a trade or business by Party A in the United States, or
- (ii) Each payment received or to be received by Party A in connection with this Agreement will not be effectively connected with Party A’s conduct of a trade or business within the Specified Jurisdiction and, with respect to each such payment, (X) Party A is fully eligible for the benefits of the “Business Profits” or “Industrial and Commercial Profits” provision, as the case may be, the “Interest” provision or the “Other Income” provision (if any) of the Specified Treaty with respect to any payment described in such provisions and received or to be received by it (through any Office) in connection with this Agreement and no such payment is attributable to a trade or business carried on by it

through a permanent establishment in the Specified Jurisdiction, and (Y) each payment received or to be received by it (through any Office) in connection with this Agreement (other than interest under Section 2(e), 6(d)(ii) and 6(e)) qualifies as “Business Profits,” “Industrial and Commercial Profits,” “Interest” or “Other Income” under the Specified Treaty.

If such representation applies, then:

“Specified Treaty” means, with respect to a Transaction, the tax treaty applicable between the United States of America and the United Kingdom.

“Specified Jurisdiction” means the United States of America.

Party A is a ‘non-U.S. branch of a foreign person’ as that term is used in section 1.1441-4(a)(3)(ii) of the U.S. Treasury Regulations (the “Regulations”), and Party A is a ‘foreign person’ as that term is used in section 1.6041-4(a)(4) of the Regulations.

- (c) **Party B Payee Tax Representations.** For the purpose of Section 3(f) of this Agreement, Party B makes the following representation:-
- (i) Party B is a public entity duly established and existing under the laws of the State of California and it is the beneficial owner of all payments made to it hereunder.

PART 3: Agreement to Deliver Documents

For the purpose of Section 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents as applicable:-

- (a) Tax forms, documents or certificates to be delivered are:

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered
Party A	Any form or document accurately completed and in a manner reasonably satisfactory to the other party that may be required or reasonably requested in order to allow the other party to make a payment under a Transaction without any deduction or withholding for or on account of any Tax or with deduction or withholding at a reduced rate, promptly upon reasonable demand by the other party, including, without limitation, an accurate, executed and complete United States Internal Revenue Service Form W-8BEN and/or W-8ECI (or any successor thereto).	Upon (i) execution and delivery of this Agreement, (ii) promptly upon reasonable demand by Party B, and (iii) promptly upon any such form(s) previously provided by Party A becoming obsolete or incorrect.

Party B	An accurate, executed and complete United States Internal Revenue Service Form W-9 or or any successor to such form, and any required attachments thereto.	Upon (i) execution and delivery of this Agreement, (ii) promptly upon reasonable demand by Party A, and (iii) promptly upon any such form(s) previously provided by Party B becoming obsolete or incorrect.
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(b) Other documents to be delivered are:

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party B	Annual Report of Party B containing audited, consolidated financial statements certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles in the country in which such party is organized	As soon as available and in any event within 180 days after the end of each fiscal year of Party B	Yes
Party A	Annual Report of Party A containing audited, consolidated financial statements certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles in the country in which such party is organized	As soon as available and in any event within 120 days after the end of each fiscal year of Party A	Yes
Party B	Credit Support Document(s)	Upon execution and delivery of this Agreement	No
Party B	Opinion of Counsel satisfactory to Party A substantially in the form of Exhibits A-I and A-II hereto	Upon execution and delivery of this Agreement and each Transaction confirmed hereunder	No
Party A	Opinions of Counsel substantially in the form of Exhibits B-I and B-II hereto	Upon execution and delivery of this Agreement	No
Party B	Certified copies of all corporate authorizations and any other documents with respect to the execution, delivery and	Upon execution and delivery of this Agreement	Yes

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
	performance of this Agreement and any Credit Support Document, as applicable		
Party A and Party B	Certificate of incumbency and/or specimen signatures of individuals executing this Agreement and any Credit Support Document	Upon execution and delivery of this Agreement and thereafter upon request of the other party	Yes
Party B	Executed copy of the Covered Indenture	Upon execution and delivery of this Agreement	Yes

PART 4: Miscellaneous

(a) **Address for Notices.** For the purpose of Section 12(a) of this Agreement:-

Address for notice or communications to Party A:

Notices should be sent to the address of the relevant branch set out in the relevant Confirmation (as may be amended from time to time), provided that in the case of notices or communications relating to Section 5, 6, 7, 11 or 13, such notices should be sent to:

Barclays Bank PLC
200 Park Avenue
New York, NY 10166
Attention: General Counsel
Facsimile No.: (212) 412-7519
Telephone No.: (212) 412-4000

Address for notice or communications to Party B:

San Diego County Regional Transportation Commission
San Diego Association of Governments
401 B Street, Suite 800
San Diego, CA 92101-4231
Attention: Renée Wasmund, CPA – Director of Finance
Telephone No.: 619-699-1940
Facsimile No.: 619-699-4890

(b) **Calculation Agent.** The Calculation Agent is Party A, provided, that if an Event of Default with respect to which Party A is the Defaulting Party has occurred and is continuing, the Calculation Agent shall be a Reference Market-maker selected by Party B.

(c) **Credit Support Document.** Details of any Credit Support Document:

Each of the following, as amended, supplemented, modified, renewed, replaced, consolidated, substituted or extended from time to time, is a “Credit Support Document”:

In relation to Party B, the ISDA Credit Support Annex in the form set forth in Exhibit C hereto and made a part hereof and the Covered Indenture. In relation to Party A, the ISDA Credit Support Annex in the form set forth in Exhibit C hereto and made a part hereof.

(d) **Credit Support Provider.**

Credit Support Provider means in relation to Party A: Not applicable.

Credit Support Provider means in relation to Party B: Not applicable.

(e) **Multibranch Party.** For the purpose of Section 10(c) of this Agreement:–

Party A is a Multibranch Party and may act through its London and New York offices.

Party B is not a Multibranch Party.

(f) **Process Agent.** For the purpose of Section 13(c) of this Agreement:–

Party A appoints as its Process Agent: not applicable.

Party B appoints as its Process Agent: not applicable.

(g) **Offices.** The provisions of Section 10(a) will apply to this Agreement.

(h) **Governing Law.** This Agreement will be governed by, and construed in accordance with, the laws of the State of New York without reference to its conflict of laws doctrine. Notwithstanding the foregoing, the parties agree that matters relating to the powers, authority and capacity of Party B to enter into the Agreement or any Transaction shall be governed by the laws of the State of California.

(i) **Netting of Payments.** Subparagraph (ii) of Section 2(c) shall not apply to any Transactions; provided, however, if the parties otherwise so agree, then subparagraph (ii) of Section 2(c) shall apply.

(j) “**Affiliate**” will have the meaning specified in Section 14 of this Agreement.

(k) “**Bonds**” means any bonds of Party B issued pursuant to the Covered Indenture.

(l) “**Covered Indenture**” means the Indenture, dated as of March 1, 2008, between Party B and U.S. Bank National Association as Trustee, as supplemented by the First Supplemental Indenture, dated as of March 1, 2008, between Party B and the Trustee, as amended and further supplemented following the date hereof in accordance with the terms hereof and thereof.

(m) “**Covered Indenture Incorporation Date**” means the date hereof.

(n) “**Government Entity**” means Party B.

PART 5: Municipal Counterparty Provisions

- (a) **Obligations.** Section 2(a)(iii) of this Agreement is hereby amended to read in its entirety as follows:

“(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default, Potential Event of Default or Incipient Illegality with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.”

- (b) **Representations.**

- (i) The introductory clause of Section 3 of this Agreement is hereby amended to read in its entirety as follows:

“Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(a) and 3(e), at all times until the termination of this Agreement) that:”

- (ii) Section 3(a)(ii) of this Agreement is hereby amended to read in its entirety as follows:

“(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action and made all necessary determinations and findings to authorize such execution, delivery and performance;”

- (iii) Section 3(b) of this Agreement is hereby amended to read in its entirety as follows:

“(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Incipient Illegality (in the case of a Government Entity) or Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.”

- (iv) Section 3 of this Agreement is hereby amended by adding the following subsection “(e)” thereto, which subsection shall only apply to the Government Entity:

“(e) **Non-Speculation.** This Agreement has been, and each Transaction hereunder will be (and, if applicable, has been), entered into for purposes of managing its borrowings or investments and not for purposes of speculation.”

- (v) Section 3 of this Agreement is hereby amended by adding the following subsection “(f)” thereto:

“(f) Party B is subject to the filing of claims, service of process and to suit for damages in connection with its obligations under this Agreement and each Transaction under this Agreement pursuant to and in accordance with the laws of the State of California (the “State”) applicable to Party B, including but not limited to Part 3 of Division 3.6 of Title 1 of the Government Code of the State and Section 132201 of the Public Utilities Code of the State. Party B is a “local public entity” as defined in Section 900.4 of the Government Code of the State.”

(c) **Agreements.**

(i) The introductory clause of Section 4 of this Agreement is hereby amended to read in its entirety as follows:

“Each party agrees with the other (or, in the case of Section 4(d) and (e), the Government Entity agrees with the other party) that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:”

(ii) Section 4 of this Agreement is hereby amended by adding the following subsections “(d)” and “(e)” thereto:

“(d) **Compliance with Covered Indenture.** The Government Entity will observe, perform and fulfill each provision in the Covered Indenture that materially affects Party A and that is applicable to such Government Entity in effect on the Covered Indenture Incorporation Date, as any of those provisions may be amended, supplemented or modified in accordance with the terms thereof. Party A will have the benefit of each provision in the Covered Indenture that materially affects Party A (the “Incorporated Provisions”) (including without limitation, covenants, right to consent to certain actions subject to consent under the Covered Indenture and delivery of financial statements and other notices and information). In the event the Covered Indenture ceases to be in effect prior to the termination of this Agreement, the Incorporated Provisions (other than those provisions requiring payments in respect of bonds, notes, warrants or other similar instruments issued under the Covered Indenture) will remain in full force and effect for purposes of this Agreement as though set forth herein until such date on which all of the obligations of the Government Entity under this Agreement and any obligations of the Government Entity or any Credit Support Provider of the Government Entity under a Credit Support Document have been fully satisfied. The Incorporated Provisions are hereby incorporated by reference and made a part of this Agreement to the same extent as if such provisions were set forth herein. For purposes of this Agreement, the Incorporated Provisions shall be construed as though (i) all references therein to any party making loans, extensions of credit or financial accommodations thereunder or commitments therefor (the “Financings”) were to the other party hereto and (ii) to the extent that such Incorporated Provisions are conditioned on or relate to the existence of such Financings or the Government Entity having any obligations in connection therewith, all references to such Financings or obligations were to the obligations of the Government Entity under this Agreement. Any amendment, supplement, modification or waiver of any of the Incorporated Provisions without the prior written consent of the other party hereto shall have no force and effect with respect to this Agreement. Any amendment, supplement or modification to the

Incorporated Provisions for which such consent is obtained shall be part of the Incorporated Provisions for purposes of this Agreement. By way of clarification, any amendment, supplement or modification to the Covered Indenture entered into pursuant to Section 9.01(B)(1) through Section 9.01(B)(12) inclusive, of the Covered Indenture, including supplements to the Covered Indenture for the purpose of issuing Additional Bonds and Parity Obligations (each as defined in the Covered Indenture) shall not require the consent of Party A, and any amendment, supplement or modification to the Covered Indenture entered into pursuant to Section 9.01(B)(13) or 9.01(B)(14) of the Covered Indenture for the purpose of adding a new interest rate mode or amending Covered Indenture provisions governing existing interest rate modes, whether for existing Bonds or Additional Bonds, shall not require the consent of Party A it being the intent of the parties hereto that only those amendments, supplements or modifications of the Covered Indenture otherwise materially adverse to Party A shall require Party A's consent.

(e) **Notice of Incipient Illegality.** If an Incipient Illegality occurs, the Government Entity will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Incipient Illegality and will also give such other information about that Incipient Illegality as the other party may reasonably require.”

(d) **Jurisdiction.** Section 13(b) of this Agreement is hereby amended to read in its entirety as follows:

“(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to this Agreement (‘Proceedings’), each party irrevocably:

(i) submits, to the fullest extent permitted by applicable law, to the non-exclusive jurisdiction of each of the courts of the State of New York, the United States District Court located in the Borough of Manhattan in New York City, the courts of the State of California and the United States District Court, Southern District of California;

(ii) waives, to the fullest extent permitted by applicable law, (1) any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, (2) any claim that such Proceedings have been brought in an inconvenient forum and (3) the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(iii) agrees that neither party shall bring Proceedings in any other jurisdiction.”

(e) **Definitions.** Section 14 of this Agreement is hereby amended to add the following definitions in their appropriate alphabetical order:

“‘**Covered Indenture**’ has the meaning specified in the Schedule.”

“‘**Covered Indenture Incorporation Date**’ has the meaning specified in the Schedule.”

“ ***Government Entity***’ has the meaning specified in the Schedule.”

“ ***Incipient Illegality***’ means the enactment by any legislative body with competent jurisdiction over a Government Entity of legislation which renders unlawful (i) the performance by such government entity of any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of a Transaction or the compliance by such government entity with any other material provision of this Agreement relating to such Transaction or (ii) the performance by a government entity or a Credit Support Provider of such government entity of any contingent or other obligation which the government entity (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction.”

“ ***Interest Rate Swap Agreement***’ has the meaning specified in the Covered Indenture.”

“ ***Parity Obligations***’ has the meaning specified in the Covered Indenture.”

“ ***Subordinate Obligations***’ has the meaning specified in the Covered Indenture.”

PART 6: Other Provisions

- (a) ***Delivery of Confirmations.*** For each Transaction entered into hereunder, Party A shall promptly send to Party B a Confirmation via facsimile transmission. Party B agrees to respond to such Confirmation within two (2) Local Business Days, either confirming agreement thereto or requesting a correction of any error(s) contained therein. Failure by Party A to send a Confirmation or of Party B to respond within such period shall not affect the validity or enforceability of such Transaction. Absent manifest error, there shall be a presumption that the terms contained in such Confirmation are the terms of the Transaction.
- (b) ***Notice by Facsimile Transmission.*** Section 12(a) is hereby amended by deleting the parenthetical “(except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system)”.
- (c) ***Recording of Conversations.*** Each party to this Agreement acknowledges and agrees to the tape recording of conversations between trading and marketing personnel of the parties to this Agreement whether by one or other or both of the parties or their agents.
- (d) ***Cross Default.*** Section 5(a)(vi) of this Agreement is hereby amended by the following:
 - (i) with respect to any Specified Indebtedness that is not capable of being declared due and payable as a result of the occurrence or existence of a default, event of default or other similar condition or event (however described) under the agreement or instrument relating to such Specified Indebtedness, the words “which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable” shall be deleted from clause (1) of such Section 5(a)(vi) and the words “and the bondholders or trustee are permitted to exercise any remedies under the agreements and instruments” shall be added in its place.
 - (ii) adding the following after the semicolon at the end thereof: “provided, however, that notwithstanding the foregoing (but subject to any provision to the contrary contained in any such agreement or instrument), an Event of Default shall not occur under either (1) or

(2) above if the default, event of default or other similar condition or event referred to in (1) or the failure to pay referred to in (2) is caused not (even in part) by the unavailability of funds but is caused solely due to a technical or administrative error which has been remedied within three Local Business Days after notice of such failure is given to the party.”

- (e) Section 3(a) of this Agreement is amended by (i) deleting the word “and” at the end of clause (iv); (ii) deleting the period at the end of clause (v) and inserting therein “; and “; and (iii) by inserting the following additional representation:

“(vi) **Eligible Contract Participant.** Each party represents to the other party (which representation will be deemed to be repeated by each party on each date on which a Transaction is entered into) that it is an “eligible contract participant” as defined in Section 1a(12) of the U.S. Commodity Exchange Act, 7 U.S.C. Section 1a(12).”

- (f) **Additional Representations.** Section 3 is revised so as to add the following subsection (g) at the end thereof:

“(g) **Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(iii) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.”

- (g) **Waiver of Right to Trial by Jury.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

- (h) **Additional Covenant of Party B.** Party B hereby covenants that it shall not terminate any Transaction hereunder unless it has funds immediately available to pay any and all termination payments owed by it upon such termination.

- (i) **Security and Source of Payment of Party B's Obligations.** This Master Agreement shall constitute an Interest Rate Swap Agreement under the Covered Indenture. Notwithstanding any other provision of this Master Agreement, the Schedule, or any Confirmation, Party B's obligations to make regularly scheduled payments to Party A under this Agreement with respect to each Transaction hereunder are incurred by Party B pursuant to Section 3.05(C) of the Covered Indenture and will be payable as Parity Obligations. Party B's obligation to make payments upon the termination of the Transaction will be payable subordinate to the Subordinate Obligations and, if funds are not otherwise provided by Party B for such payments, shall be paid from Sales Tax Revenues deposited in the Fees and Expenses Fund in accordance with the terms of the Covered Indenture. Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Covered Indenture.
- (j) **Additional Representations of Party B.** Party B hereby further represents to Party A (which representations will be deemed to be repeated by Party B at all times until the termination of this Agreement) that:–
- (i) **Legal Investment.** This Agreement and each Transaction hereunder do not constitute any kind of investment by Party B that is proscribed by any constitution, charter, law, rule, regulation, government code, constituent or governing instrument, resolution, guideline, ordinance, order, writ, judgment, decree, charge, or ruling to which Party B (or any of its officials in their respective capacities as such) or its property is subject.
- (ii) **Valid Purpose.** The execution and delivery by Party B of this Agreement, each Confirmation and any other documentation relating hereto, and the performance by Party B of its obligations hereunder and thereunder, are in furtherance, and not in violation, of the public purposes for which Party B is organized pursuant to the laws of the state in which Party B is organized.
- (iii) **Nature of Obligations.** The obligations of Party B to make payments to Party A under this Agreement and each Transaction (a) are not subject to appropriation or similar action and (b) do not (1) constitute any kind of indebtedness of Party B or (2) create any kind of lien on or security interest in any property or revenues of Party B which, in either case (1) or (2), is proscribed by any constitution, charter, law, rule, regulation, government code, constituent or governing instrument, resolution, guideline, ordinance, order, writ, judgment, decree, charge, or ruling to which Party B (or any of its officials in their respective capacities as such) or its property is subject.
- (k) **Modified Representation.** For purposes of Section 3(d) of this Agreement, the following shall be added immediately prior to the period at the end thereof:

“; *provided, however,* that in the case of financial statements delivered by either party, (i) the only representation being made by Party A is that such financial statements give a true and fair view of the state of affairs of the relevant entity to which they relate as at the date of such financial statements and for the period presented and (ii) the only representation being made by Party B is that such financial statements fairly present, in all material respects, the financial condition and results of operations of the relevant entity to which they relate as at the date of such financial statements and for the period presented.”

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties have executed this Schedule on the respective dates specified below with effect from the date specified on the first page of this document.

BARCLAYS BANK PLC

**SAN DIEGO COUNTY REGIONAL
TRANSPORTATION COMMISSION**

By: _____
Name:
Title:

By: _____
Name:
Title: