THIRD AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT

among

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION,
as Issuer

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

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION
as the Bank

Dated March 1, 2011

in connection with

$300,000,000
San Diego County Regional Transportation Commission
Sales Tax Revenue Bonds
(Limited Tax Bonds),
2008 Series A and 2008 Series B
THIRD AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT

This THIRD AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT (this “Amendment”) is dated March 1, 2011, among SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION (the “Issuer” or the “Commission”), U.S. BANK NATIONAL ASSOCIATION, as trustee (the “Trustee”) and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (the “Bank”). Capitalized terms used herein but not defined shall have the meanings set forth in the hereinafter defined Agreement, as amended hereby.

The parties hereto have executed that certain Standby Bond Purchase Agreement dated March 27, 2008, as amended by a First Amendment to Standby Bond Purchase Agreement dated March 11, 2009 and as amended by a Second Amendment to Standby Bond Purchase Agreement dated March 10, 2010 (collectively, the “Agreement”), relating to $300,000,000 San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds), 2008 Series A and 2008 Series B (the “Bonds”).

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

Section 1. Amendments. Effective as of March 24, 2011, the terms “Commitment Fee” and “Stated Expiration Date” in Section 1.01 of the Agreement are hereby deleted in their entirety and the following is inserted in lieu thereof:

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

<table>
<thead>
<tr>
<th>Underlying Ratings</th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Commitment Fee Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rating Level</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>AA or above</td>
<td>Aa2 or above</td>
<td>0.59%</td>
</tr>
<tr>
<td>2</td>
<td>AA-</td>
<td>Aa3</td>
<td>0.74%</td>
</tr>
<tr>
<td>3</td>
<td>A+</td>
<td>A1</td>
<td>0.89%</td>
</tr>
<tr>
<td>4</td>
<td>A</td>
<td>A2</td>
<td>1.04%</td>
</tr>
<tr>
<td>5</td>
<td>A-</td>
<td>A3</td>
<td>1.19%</td>
</tr>
<tr>
<td>6</td>
<td>BBB+</td>
<td>Baa1</td>
<td>1.34%</td>
</tr>
</tbody>
</table>
Upon a withdrawal or suspension for any reason by either of Moody’s or S&P in the Underlying Ratings, or upon the reduction in the Underlying Rating below Baa3 in the case of Moody’s or below BBB- in the case of S&P, or upon the occurrence and during the continuance of a Potential Event of Termination or Event of Termination, the Commitment Fee then in effect shall increase automatically and immediately by an additional one hundred basis points (1.0%) per annum above the rate applicable to the Commitment Fee in effect immediately prior to such withdrawal, suspension, Potential Event of Termination or Event of Termination; provided, however, that upon any reinstatement by S&P or Moody’s in the Underlying Rating following a withdrawal or suspension of such Underlying Rating, the Commitment Fee then in effect shall decrease automatically and immediately by one hundred basis points (1.0%) per annum below the rate applicable to the Commitment Fee in effect immediately prior to such reinstatement.

“Stated Expiration Date” means the later of (i) March 23, 2012 or (ii) the last day of any extension of such date pursuant to Section 8.08; provided, however, that if the date specified in (i) or (ii), as applicable, is not a Business Day, the next preceding Business Day.

Section 2. Provisions Still Effective. Except as amended by Section 1 of this Amendment, all provisions, terms and conditions of the Agreement shall continue in full force and effect. Notwithstanding anything to the contrary contained herein, the amendments to the Agreement contained in Section 1 herein shall not become effective until (and including) March 24, 2011.

Section 3. Representations and Warranties.

(a) The Commission hereby remakes as of March 1, 2011, the representations and warranties set forth in Sections 4.01, 4.02, 4.03, 4.04, 4.05, 4.06, 4.08, 4.10, 4.11, 4.12, 4.13, 4.14 and 4.15 of the Agreement.

(b) The execution, delivery and performance of the Agreement, as amended and supplemented by this Amendment, (i) has been duly authorized by the Commission, (ii) does not and will not, to any material extent, conflict with, or result in violation of any applicable provision of law, including the Law and the Ordinance, or any order, rule or regulation of any court or other agency of government and (iii) does not and will not, to any material extent, conflict with, result in a violation of or constitute a default under, the Indenture or any other resolution, agreement or instrument to which the Commission is a party or by which the Commission or any of its property is bound.

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

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

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

Section 4. Effective Date. This Amendment shall become effective on March 1, 2011 upon the execution and delivery hereof by the Bank, the Commission and the Trustee.

Section 5. Covenant of Commission to Pay Fees. The Commission hereby agrees to pay the fees and disbursements of counsel to the Bank in connection with this Amendment in an amount not to exceed $2,500.

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

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

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

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

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By

Tim A. Self
Managing Director

[Signatures continued on following page]
SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION

By

Gary L. Gallegos
Executive Director

[Signatures continued on following page]
U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By __________
Fonda Hall
Vice President