FOURTH AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT

among

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION,

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

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
as the Bank

Dated March 1, 2012

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
FOURTH AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT

This FOURTH AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT (this "Fourth Amendment"), is dated March 1, 2012, 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, a Second Amendment to Standby Bond Purchase Agreement dated March 10, 2010, and a Third Amendment to Standby Bond Purchase Agreement dated March 1, 2011 (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 Commission, the Trustee and the Bank agree as follows:

Section 1. Amendments. Effective as of March 1, 2012, the Agreement shall be amended as follows:

(a) Amendment to Definitions. The terms "Commitment Fee", "Related Documents" 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" has the meaning assigned to that term in the Fee Letter.

"Related Documents" means the Bonds, the Fee Letter, the Indenture, and all amendments, supplements and modifications thereto.

"Stated Expiration Date" means the later of (i) March 24, 2014 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.

(b) Additional Definitions. The terms "Fee Letter" and "Fourth Amendment" are hereby added to Section 1.01 of the Agreement in their alphabetical order and shall read as follows:
"Fee Letter" shall mean the Fee Letter dated March 1, 2012, between the Commission and the Bank, relating to the Bonds, as the same may be amended from time to time by written agreement between the Commission and the Bank.

"Fourth Amendment" means the Fourth Amendment to Standby Bond Purchase Agreement, dated March 1, 2012, among the Commission, the Trustee and the Bank, relating to the Bonds, which amends this Agreement.

(c) Commitment Fee and Execution of Fee Letter. Section 2.05(a) of the Agreement is hereby deleted and the following is inserted in lieu thereof:

(a) Commitment Fee; Fee Letter. The Commission hereby agrees to pay or cause to be paid to the Bank all amounts set forth in the Fee Letter (including, without limitation, the Commitment Fee, as defined therein), on the dates and in the amounts stated therein. The Fee Letter and this Agreement shall be construed as one agreement and all obligations under the Fee Letter shall be construed as obligations hereunder.

(d) Purchased Bond CUSIP Number and Rating. Section 6.01(o) of the Agreement is hereby deleted and the following is inserted in lieu thereof:

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

(e) Quarterly Sales Tax Revenue Reports. The following Section 6.01(p) is hereby added to the Agreement immediately following Section 6.01(o) therein:

(p) Sales Tax Revenue Reports. Within 45 days after the end of each quarter of the Commission's fiscal year, the Commission shall provide to the Bank a report in form and substance satisfactory to the Bank specifying the Sales Tax Revenues for such fiscal quarter; provided, however, in lieu of delivering such report to the Bank at the address specified herein, the Commission may post such report on its website with an e-mail notice to the Bank of such posting.

Section 2. Provisions Still Effective. Except as amended by Section 1 of this Fourth Amendment, all provisions, terms and conditions of the Agreement shall continue in full force and effect.

Section 3. Representations and Warranties.

(a) The Commission hereby remakes as of March 1, 2012, 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 Fourth 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 Fourth 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 Fourth 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 Fourth Amendment.

Section 4. Effective Date. This Fourth Amendment shall become effective on March 1, 2012 upon the execution and delivery hereof by the Bank, the Commission and the Trustee.

Section 5. Counterparts. This Fourth 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 6. Headings. Section headings in this Fourth 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 Fourth Amendment.

Section 7. Governing Law. This Fourth 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 Fourth Amendment and the obligations of the Commission under the Agreement, as amended and supplemented by this Fourth 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 Fourth 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 [Signature]
Ryan P. McDonald
Vice Président

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

By Renée Wasmund
Chief Deputy Executive Director

[Signatures continued on following page]
[Signature page to Fourth Amendment to Standby Bond Purchase Agreement]

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By ____________________________
Fonda Hall
Vice President
JP Morgan Chase & Co.

SECRETARY'S CERTIFICATE

I, Christine N. Bannerman, do hereby certify that I am a duly elected and qualified Vice President and Assistant Secretary of JPMorgan Chase Bank, National Association, a national banking association duly organized and existing under the laws of the United States of America (the "Bank") and that set forth below is a true and correct copy of resolutions duly adopted by the directors of the Bank pursuant to a unanimous written consent, effective as of March 29, 2010. I further certify that said resolutions, at the date hereof, are still in full force and effect.

RESOLVED that loan agreements, contracts, indentures, mortgages, deeds, releases, conveyances, assignments, transfers, certificates, certifications, declarations, leases, discharges, satisfaction, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, guarantees, proxies, requisitions, demands, proofs of debt, claims, records, notes signifying indebtedness of JPMorgan Chase Bank, N.A. (the "Bank"), and any other contracts, instruments or documents in connection with the conduct of the business of the Bank, whether or not specified in the resolutions of the Bank's Board of Directors (the "Board") may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the Bank by the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, a Vice Chairman of the Board, a Vice Chairman, any member of the Operating Committee or Executive Committee, any Executive Vice President, the Chief Financial Officer, the General Counsel, the Treasurer, the Controller, the Chief Risk Officer, the Secretary, any Senior Vice President, any Managing Director, any Executive Director, any Vice President, or any other officer having a functional title or official status which is at least equivalent to any of the foregoing, and the seal of the Bank may be affixed to any thereof and attested by the Secretary, any Vice President or any Assistant Secretary; provided, however, that any guarantees, comfort letters or other letters of support issued by the Bank in respect of obligations of any of the Bank's affiliates or subsidiaries ("Support Documents") may be executed only where consistent with such resolutions of the Board dated March 29, 2010, as amended, relating to the provision of Bank guarantees and other support issued by the Bank in respect of obligations of its subsidiaries and affiliates;

RESOLVED that powers of attorney may be executed on behalf of the Bank by the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, a Vice Chairman of the Board, a Vice Chairman of the Board, any member of the Operating Committee or Executive Committee, any Executive Vice President, the Chief Financial Officer, the General Counsel, the Treasurer, the Controller, the Chief Risk Officer, the Secretary, any Senior Vice President, any Managing Director or any other officer having a functional title or official status which is at least equivalent to any of the foregoing; provided, however, that such powers of attorney may not provide authority for signing Support Documents except as where consistent with such resolutions of the Board dated March 29, 2010, as amended, relating to the provision of Bank guarantees and other support issued by the Bank in respect of obligations of its subsidiaries and affiliates.

I further certify that Ryan P. Madonna is a Vice President of JPMorgan Chase Bank, National Association with specimen signature as follows, and is empowered to act in conformity with the above resolutions.

[Signature]

WITNESS my hand and the seal of JPMorgan Chase Bank, National Association, as of the _____ day of March 2012.

[Signature]
Christine N. Bannerman