

FIFTH 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 February 21, 2014

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

FIFTH AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT

This **FIFTH AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT** (this “Fifth Amendment”), is dated February 21, 2014, 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, a Third Amendment to Standby Bond Purchase Agreement dated March 1, 2011, and a Fourth Amendment to Standby Bond Purchase Agreement dated March 1, 2012 (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 February 21, 2014, the Agreement shall be amended as follows:

(a) ***Amendment to Definitions.*** The terms “Fee Letter” 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:

“*Fee Letter*” shall mean the Fee Letter dated February 21, 2014, 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.

“*Stated Expiration Date*” means the later of (i) March 24, 2017 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 Definition.*** The term “Fifth Amendment” is hereby added to Section 1.01 of the Agreement in its alphabetical order and shall read as follows:

“*Fifth Amendment*” means the Fifth Amendment to Standby Bond Purchase Agreement, dated February 21, 2014, among the Commission, the Trustee and the Bank, relating to the Bonds, which amends this Agreement.

Section 2. Provisions Still Effective. Except as amended by Section 1 of this Fifth 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 February 21, 2014, 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 Fifth 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 Fifth 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 Fifth 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 Fifth Amendment.

Section 4. Effective Date. This Fifth Amendment shall become effective on February 21, 2014 upon the execution and delivery hereof by the Bank, the Commission and the Trustee.

Section 5. Counterparts. This Fifth 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.

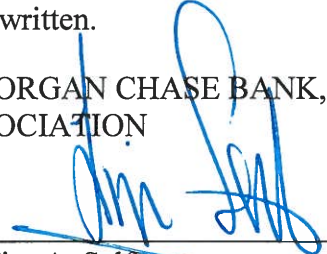
Section 6. Headings. Section headings in this Fifth Amendment are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Fifth Amendment.

Section 7. Governing Law. This Fifth 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 Fifth Amendment and the obligations of the Commission under the Agreement, as amended and supplemented by this Fifth 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 Fifth 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]

[Signature page to Fifth Amendment to Standby Bond Purchase Agreement]


SAN DIEGO COUNTY REGIONAL
TRANSPORTATION COMMISSION

By  _____
Gary L. Gallegos
Executive Director

[Signatures continued on following page]

[Signature page to Fifth Amendment to Standby Bond Purchase Agreement]

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By  _____
Fonda Hall
Vice President