NOTICE OF EXTENSION

August 27, 2014

San Diego County Regional Transportation Commission
San Diego Association of Governments
Suite 800
401 B Street
San Diego, CA 92101

U.S. Bank National Association
24th Floor
633 West 5th Street
Los Angeles, CA 90071

J.P. Morgan Securities Inc.
270 Park Avenue, 6th Floor
New York, NY 10017

Moody’s Investors Service, Inc.
7 World Trade Center at
250 Greenwich Street
New York, NY 10007

Standard & Poor’s Corporation
38th Floor
55 Water Street
New York, NY 10041

Fitch, Inc.
One State Street Plaza
New York, New York 10004

Re: Standby Bond Purchase Agreement dated as of September 1, 2011 (the “Agreement”), among the San Diego County Regional Transportation Commission (the “Commission”), U.S. Bank National Association, as Trustee, and Mizuho Bank, Ltd. (as successor to Mizuho Corporate Bank, Ltd.), acting through its New York Branch (the “Bank”)

Dear Sir or Madam:

Pursuant to Section 8.08 of the aforementioned Agreement, we are pleased to inform you that Mizuho Bank, Ltd. (f/k/a Mizuho Corporate Bank, Ltd.), acting through its New York Branch, has received approval to extend the Stated Expiration Date of the Agreement. The new Stated Expiration Date shall be September 26, 2017. No further documentation is required to evidence the extension of the Stated Expiration Date.

The Bank hereby waives the requirement set forth in Section 8.08 of the Agreement that the Commission request an extension of the Stated Expiration Date at least ninety (90) days in advance of the Stated Expiration Date.

This Notice of Extension shall become effective on September 26, 2014.

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IN WITNESS WHEREOF, the Bank has executed and delivered this Agreement, effective as of the day and year first above written.

MIZUHO BANK, LTD. (f/k/a Mizuho Corporate Bank, Ltd.), acting through its New York Branch

By ____________________________
Name Raymond Ventura
Title Deputy General Manager

Received and Acknowledged:

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION

By ____________________________
Name __________________________
Title __________________________

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By ____________________________
Name Fonzie Hall
Title Vice President
IN WITNESS WHEREOF, the Bank has executed and delivered this Agreement, effective as of the day and year first above written.

MIZUHO BANK, LTD. (f/k/a MIZUHO CORPORATE BANK, LTD.), acting through its New York Branch

By __________________________
Name Raymond Ventura
Title Deputy General Manager

Received and Acknowledged:

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION

By __________________________
Name [Signature]
Title Director of Finance

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By __________________________
Name [Signature]
Title [Signature]