

SECOND AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT

This SECOND AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT (this “Second Amendment”), dated May 17, 2019, is among the SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION, a public entity duly established and existing under the laws of the State of California (the “Issuer” or the “Commission”), U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America as trustee under the Indenture as hereinafter defined (together with any successors thereto as such trustee, the “Trustee”), and STATE STREET BANK AND TRUST COMPANY (the “Bank”).

WITNESSETH:

WHEREAS, pursuant to that certain Indenture, dated as of March 1, 2008, as amended and supplemented from time to time pursuant to its terms, including as amended and supplemented by that certain First Supplemental Indenture, dated as of March 1, 2008 (collectively, the “Indenture”) between the Commission and the Trustee, the Commission issued its San Diego County Regional Transportation Commission Sales Tax Revenue Bonds (Limited Tax Bonds), 2008 Series D (the “Bonds”); and

WHEREAS, the Bonds are subject to purchase from time to time at the option of the owners thereof and are required to be purchased in certain events and, to further assure the availability of funds for the payment of the purchase price therefor, the Commission has provided for the remarketing of such Bonds and, to the extent such remarketing may not be successful, for the purchase of such Bonds by the provider of a liquidity facility; and

WHEREAS, the Commission requested that to provide liquidity for the Bonds, the Bank and the California State Teachers’ Retirement System (“CalSTRS”) establish for the benefit of the owners of the Bonds, a standby bond purchase facility pursuant to the terms of the Standby Bond Purchase Agreement, dated September 28, 2011 (the “Original Agreement”), pursuant to which the Bank and CalSTRS agreed, severally and not jointly, to purchase Bonds at a purchase price of up to their respective Percentages (as defined therein) of the Available Commitment; and

WHEREAS, the Commission, the Bank and CalSTRS amended the Original Agreement by the First Amendment to Standby Bond Purchase Agreement pursuant to dated June 4, 2015 (the “First Amendment,” and the Original Agreement, as amended by the First Amendment, the “Revised Agreement”), to extend the Stated Expiration Date of the Agreement and to remove CalSTRS from the Original Agreement and terminate its obligation to purchase Bonds; and

WHEREAS, the Commission, the Trustee and the Bank, in order to make certain changes deemed desirable by said parties, intend to further amend and supplement the Revised Agreement with this Second Amendment, to, among other things, extend the Stated Expiration Date of the Revised Agreement to June 4, 2024; and

WHEREAS, on the basis of the foregoing, the Commission, the Trustee and the Bank are willing to make those certain changes on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual promises contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Second Amendment agree as follows:

ARTICLE I

DEFINITIONS; INTENTION OF PARTIES

Section 1.01. Definitions. Capitalized terms used but not otherwise defined in this Second Amendment shall have the meanings ascribed to them in the Revised Agreement and, if not defined therein, in the Indenture, unless the context clearly indicates otherwise.

Section 1.02 Intention of the Parties. The terms of the Revised Agreement, as amended by this Second Amendment (as so amended, the “Agreement”), shall govern the rights and obligations of the Commission, the Trustee and the Bank in connection with the transactions contemplated by the Agreement.

ARTICLE II

AMENDMENTS TO REVISED AGREEMENT

Section 2.01. Amendments.

(a) The following definitions set forth in Section 1.01 of the Revised Agreement are hereby amended and restated as follows:

“*Fee Letter*” means the Amended and Restated Fee Letter Agreement, dated May 17, 2019, between the Commission and the Bank, as the same may be amended from time to time.

“*Stated Expiration Date*” means the later of (i) June 4, 2024 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) Section 1.01 of the Agreement is hereby amended by the addition of the following definitions which are to be situated therein in alphabetical order:

“*OFAC*” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“*Sanctioned Country*” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions.

“*Sanctioned Person*” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) any Person

operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) and (b).

“*Sanction(s)*” means any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury (“*HMT*”) or other relevant sanctions authority.

“*Second Amendment*” means the Second Amendment to Standby Bond Purchase Agreement, dated May 17, 2019, by and among the Commission, the Trustee and the Bank.”

“*Second Amendment Effective Date*” means May 17, 2019.”

(c) Article IV of the Agreement is hereby amended by adding a new Section 4.16 as follows:

“Section 4.16 Sanctions Concerns and Anti-Corruption Laws. (a) *Sanctions Concerns.* Neither the Commission, nor, to the knowledge of the Commission, any director, officer or employee thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC’s List of Specially Designated Nationals, HMT’s Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(b) *Anti-Corruption Laws.* The Commission has conducted its business in compliance with the United States Foreign Corrupt Practices Act of 1977 and other similar anti-corruption legislation, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.”

(d) Section 8.02(b) of the Revised Agreement is hereby deleted and replaced with the following:

“(b) To THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RIGHT TO A JURY TRIAL IN RESPECT OF ANY LITIGATION (WHETHER AS CLAIM, COUNTERCLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE) OR OTHER CAUSES OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS, THE LAW AND THE ORDINANCE. IT IS HEREBY ACKNOWLEDGED THAT THE WAIVER OF A JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE BANK TO ENTER INTO THIS AGREEMENT AND THAT THE EXECUTION AND DELIVERY OF THIS

AGREEMENT BY THE COMMISSION AND THE BANK IS MADE IN RELIANCE UPON SUCH WAIVER. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT SUCH WAIVER HAS BEEN KNOWINGLY AND VOLUNTARILY MADE FOLLOWING CONSULTATION WITH ITS RESPECTIVE LEGAL COUNSEL. THE COMMISSION REPRESENTS AND ACKNOWLEDGES THAT IT HAS REVIEWED THIS PROVISION WITH ITS LEGAL COUNSEL AND THAT IT HAS KNOWINGLY AND VOLUNTARILY WAIVED ANY JURY TRIAL RIGHTS IT MAY HAVE FOLLOWING CONSULTATION WITH SUCH LEGAL COUNSEL. IF AND TO THE EXTENT THE FOREGOING WAIVER OF THE RIGHT TO A JURY TRIAL IS UNENFORCEABLE FOR ANY REASON, THE PARTIES HERETO HEREBY CONSENT TO THE ADJUDICATION OF ANY AND ALL CLAIMS PURSUANT TO JUDICIAL REFERENCE AS PROVIDED IN CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638, AND THE JUDICIAL REFEREE SHALL BE EMPOWERED TO DETERMINE ANY AND ALL ISSUES IN SUCH REFERENCE WHETHER FACT OR LAW. EACH PARTY HERETO ACKNOWLEDGES AND REPRESENTS THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS REIMBURSEMENT AGREEMENT AND THE OTHER RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION, AND THAT IT HAS REVIEWED THIS WAIVER AND CONSENT, AND KNOWINGLY AND INTENTIONALLY WAIVES ITS JURY TRIAL RIGHTS AND CONSENTS TO JUDICIAL REFERENCES FOLLOWING THE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL OF ITS CHOICE ON SUCH MATTERS. IN THE EVENT OF LITIGATION, A COPY OF THIS REIMBURSEMENT AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT OR TO JUDICIAL REFERENCE UNDER CALIFORNIA CODE OF CIVIL PROCEDURES SECTION 638 AS PROVIDED HEREIN.”

(e) Section 8.17 of the Revised Agreement is hereby deleted and replaced with the following:

“Section 8.17 USA Patriot Act; Government Regulations. The Bank hereby notifies the Commission that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “*Patriot Act*”), the Bank is required to obtain, verify and record information that identifies the Commission, which information includes the name and address of the Commission and other information that will allow the Bank to identify the Commission in accordance with the Patriot Act. The Commission shall, promptly following a request by the Bank, provide all documentation and other information that the Bank reasonably requests in order to comply with its ongoing obligations under applicable law or regulation, including, without limitation, “know your customer” and anti-money laundering rules and regulations, including the Patriot

Act, and shall comply with all applicable Bank Secrecy Act (“BSA”) laws and regulations, as amended.

The Commission hereby represents and warrants and covenants and agrees (a) that it is not and shall not be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by OFAC, the Commission of the Treasury or included in any Executive Orders, that prohibits or limits the Bank from making any advance or extension of credit to the Commission or from otherwise conducting business with the Commission and (b) to ensure that the proceeds of the Bonds shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto.”

(f) Article VIII of the Revised Agreement is hereby amended by adding the following Section 8.19 as follows:

“Section 8.19 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Commission acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (a) (i) the services regarding this Agreement provided by the Bank and any Affiliate thereof are arm’s-length commercial transactions between the Commission, on the one hand, and the Bank and its Affiliates, on the other hand, (ii) the Commission has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Commission is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) the Bank and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Commission, or any other Person; and (c) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Commission, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Commission. To the fullest extent permitted by law, the Commission, hereby waives and releases any claims that it may have against the Bank or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.”

ARTICLE III.

CONDITIONS TO DELIVERY OF THIS SECOND AMENDMENT

Section 3.01. Conditions to Delivery. The amendments to the Revised Agreement provided for in Article II hereof shall become effective on the Second Amendment Effective Date; *provided*, that each of the following conditions shall be fulfilled to the satisfaction of the Bank:

(a) Documentation. The Bank shall have received:

(i) executed counterparts of this Second Amendment, signed by authorized representatives of the Commission and the Trustee, and an executed counterpart of the Fee Letter, signed by an authorized representative of the Commission;

(ii) an opinion of counsel to the Commission satisfactory to the Bank and its counsel; and

(iii) all other legal matters pertaining to the execution and delivery of this Second Amendment and the Fee Letter shall be satisfactory to the Bank and the execution and delivery hereof and thereof by the Bank shall constitute conclusive evidence that all such legal matters have been completed to the satisfaction of the Bank.

(b) Representations and Warranties True.

(i) The Commission hereby represents and warrants that the following statements are true and correct as of the Second Amendment Effective Date:

(A) The representations and warranties of the Commission contained in Article V of the Agreement, in all material respects, and (B) the representations and warranties contained in this Second Amendment shall, in each case, be true and correct with the same effect as though made on and as of the Second Amendment Effective Date (except to the extent a representation or warranty relates specifically to an earlier date, in which case, such representation and warranty shall have been true and correct as of such earlier date, including without limitation all representations and warranties in Section 4.07) and, with respect to all representations relating to Related Documents, solely as such Related Documents are currently in effect, including all amendments and supplements thereto to the Second Amendment Effective Date.

(B) no Event of Termination or Potential Event of Termination has occurred and is continuing or would result from the execution of the Second Amendment; and

(ii) In addition to the foregoing representations, the Commission hereby represents and warrants as follows:

(A) the execution, delivery and performance by the Commission of this Second Amendment and the Fee Letter have been duly authorized by all necessary action and do not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting the Commission,

(B) the Revised Agreement, as amended by this Second Amendment, constitutes a valid and legally binding obligation of the Commission, which obligation is enforceable against the Commission in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws effecting the enforcement of the rights of

creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and such document is or will be on the Second Amendment Effective Date in full force and effect,

(C) no event has occurred and is continuing under the Agreement which constitutes an Event of Termination or a Potential Event of Termination under the Agreement, and

(D) all authorizations, licenses, consents, approvals and undertakings which were or are required to be obtained by the Commission under any Laws in connection with the execution, delivery and performance by the Commission of its obligations under, or in connection with, this Second Amendment and the Second Supplemental Indenture have been received; and all such authorizations, licenses, consents, approvals and undertakings are in full force and effect, and

(c) Absence of Certain Events. There shall not have occurred any material adverse change in the financial condition or operations of the Commission since the date of the most recent financial information provided to the Bank pursuant to Section 4.06 of the Agreement, except as otherwise disclosed by the Commission to the Bank. On or prior to the Second Amendment Effective Date, (i) there shall not have occurred a change in the laws, rules, guidelines or regulations (or the interpretation or administration thereof) applicable to the Commission which materially adversely affects the ability of the Commission to perform its obligations under the Agreement, the Fee Letter, the other Related Documents or the Bonds, as determined by the Bank in its sole discretion, and (ii) no law, regulation, ruling or other action of the United States, the State of New York or the State of California or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the Bank from fulfilling its obligations under this Agreement. No event has occurred and is continuing which constitutes a Potential Event of Termination or an Event of Termination under the Agreement.

(d) Fees. The Commission shall have paid, in immediately available funds, on or before the Second Amendment Effective Date to the Bank, the fees and disbursements of the Bank's special counsel, Nixon Peabody LLP, as set forth in the Fee Letter. For purposes of this Second Amendment only, the Bank has agreed to waive any amendment fee established pursuant to the First Amendment and the related fee letter.

(e) Other Approvals. The Bank shall have received such other approvals, opinions, certificates, instruments and documents as it may reasonably request.

ARTICLE IV

MISCELLANEOUS

Section 5.01. (a) The parties hereto acknowledge and confirm that, from and after the Second Amendment Effective Date, any reference in the Original Agreement, the First

Amendment, or the Related Documents to the "Agreement" shall mean and refer to, collectively, the Revised Agreement, as amended hereby, and the Fee Letter.

(b) This Second Amendment shall be governed in accordance with Section 8.02 of the Agreement.

(c) Except as provided herein, the Revised Agreement and the Fee Letter shall remain in full force and effect and unaffected hereby except as set forth herein from and after the Second Amendment Effective Date.

(d) The Fee Letter, this Second Amendment and the Revised Agreement, as amended hereby, shall be subject to Section 8.02 of the Revised Agreement. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby.

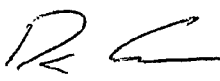
(e) Section headings in this Second Amendment are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Second Amendment.

(f) This Second Amendment may be simultaneously executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed and delivered this Second Amendment, effective as of the day and year first above written.

**STATE STREET BANK AND TRUST
COMPANY**

By: 
Name: Darren Carmon
Title: Vice President

**SAN DIEGO COUNTY REGIONAL
TRANSPORTATION COMMISSION**

By: _____
Name: Hasan Ikhata
Title: Executive Director

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

By: _____
Name: Fonda Hall
Title: Vice President


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

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COMPANY**

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Title: Vice President

**SAN DIEGO COUNTY REGIONAL
TRANSPORTATION COMMISSION**

By:  _____
Name: Hasan Ikhrata
Title: Executive Director

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

By: _____
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Title: Vice President

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

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**SAN DIEGO COUNTY REGIONAL
TRANSPORTATION COMMISSION**

By: _____
Name: Hasan Ikhrata
Title: Executive Director

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

By:  _____
Name: Fonda Hall
Title: Vice President

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