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SECOND SUPPLEMENT TO THE AMENDED AND RESTATED SUBORDINATE  
INDENTURE

between

SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION

and

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

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Dated as of October 1, 2010

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Supplementing the Amended and Restated Subordinate Indenture  
dated as of November 1, 2005  
Relating To  
San Diego County Regional Transportation Commission  
Subordinate Sales Tax Revenue Commercial Paper Notes  
(Limited Tax Bonds)

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**SECOND SUPPLEMENT TO THE  
AMENDED AND RESTATED SUBORDINATE INDENTURE**

This SECOND SUPPLEMENT TO THE AMENDED AND RESTATED SUBORDINATE INDENTURE, dated as of October 1, 2010 (this "Second Supplement"), between the SAN DIEGO COUNTY REGIONAL TRANSPORTATION COMMISSION, a public entity duly established and existing under the laws of the State of California (the "Commission"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as trustee (the "Trustee");

W I T N E S S E T H:

WHEREAS, the Commission adopted the San Diego Transportation Improvement Program Ordinance and Expenditure Plan on July 31, 1987 (as amended, the "1987 Ordinance"), pursuant to the provisions of Sections 132000 through 132314, inclusive, of the Public Utilities Code of the State of California, which 1987 Ordinance provided for the imposition of a retail transactions and use tax (the "retail transactions and use tax") applicable in the incorporated and unincorporated territory of the County of San Diego (the "County") in accordance with the provisions of Part 1.6 of Division 2 of the Revenue and Taxation Code at the rate of one-half of one percent (1/2%) for a period not to exceed twenty (20) years;

WHEREAS, by its terms the 1987 Ordinance became effective at the close of the polls on November 3, 1987, the day of the election at which the proposition imposing the retail transactions and use tax was adopted by a majority vote of the electors voting on such proposition;

WHEREAS, in order to provide for the extension of the initial term of the retail transactions and use tax for a period of forty (40) years, the Commission adopted the San Diego Transportation Improvement Program Ordinance and Expenditure Plan (the "Sales Tax Extension Ordinance," and, together with the 1987 Ordinance, hereinafter collectively referred to as the "Ordinance") on May 28, 2004;

WHEREAS, by its terms the Sales Tax Extension Ordinance became effective on November 3, 2004, the day following the date of the election at which the proposition providing for the extension of the retail transactions and use tax was approved by at least two-thirds of the electors voting on such proposition;

WHEREAS, in order to provide for the issuance, authentication and delivery of certain limited tax bonds in the form of commercial paper notes, the Commission entered into that certain Amended and Restated Subordinate Indenture, dated as of November 1, 2005 (as amended and supplemented, the "Indenture"), by and between the Commission and the Trustee, pursuant to which the Commission authorized and reauthorized the issuance, authentication and delivery of three series of commercial paper notes designated the San Diego County Regional Transportation Commission Subordinate Sales Tax Revenue Commercial Paper Notes (Limited Tax Bonds), Series A (the "Series A Notes"), the San Diego County Regional Transportation

Commission Subordinate Sales Tax Revenue Commercial Paper Notes (Limited Tax Bonds), Series B (the "Series B Notes") and the San Diego County Regional Transportation Commission Subordinate Sales Tax Revenue Commercial Paper Notes (Limited Tax Bonds), Series C (the "Series C Notes");

WHEREAS, in order to provide liquidity for payment of the Series B Notes, the Commission entered into a Credit Agreement, dated as of November 9, 2005 (as more fully defined in Section 1.02 of the Indenture, the "Series B Support Agreement"), by and among the Commission, Dexia Credit Local, New York Branch, and the other banks named therein, as banks (as more fully defined in Section 1.02 of the Indenture, the "Series B Bank"), and JPMorgan, as agent (as more fully defined in Section 1.02 of the Indenture, the "Series B Administrative Agent"), pursuant to which the Series B Bank extended a support facility in the form of a revolving line of credit (as more fully defined in Section 1.02 of the Indenture, the "Series B Support Facility") which Series B Support Facility could be drawn upon by the Issuing and Paying Agent to pay principal of the Series B Notes;

WHEREAS, in order to provide for the offering and sale of the Series B Notes, the Commission entered into a Dealer Agreement, dated as of November 1, 2005 (as more fully defined in Section 1.02 of the Indenture, the "Series B Dealer Agreement"), between the Commission and Citigroup Global Markets Inc., as dealer (as more fully defined in Section 1.02 of the Indenture, the "Series B Dealer");

WHEREAS, pursuant to a First Supplement to the Amended and Restated Subordinate Indenture, dated March 27, 2008 (the "First Supplement"), and other documents, the Commission permanently reduced the Commitment Amounts of the Series A Notes and the Series C Notes, terminated related dealer and support agreements, and provided continuing authorization of only a single series of Notes, the Series B Notes;

WHEREAS, in order to provide for the issuance, authentication and delivery of certain limited tax bonds (as more fully defined in Section 1.02 of the Indenture, the "Sales Tax Extension Bonds") payable on a basis senior to the Series B Notes and any obligations of the Commission on a parity with the Series B Notes (as more fully defined in Section 1.02 of the Indenture, the "Parity Obligations"), the Commission entered into that certain Indenture, dated as of March 1, 2008 (as more fully defined in the Indenture and as amended and supplemented, the "Sales Tax Extension Bond Indenture"), by and between the Commission and the Trustee;

WHEREAS, the Commission has determined that issuing one or more series of the Sales Tax Extension Bonds as taxable bonds which qualify the Commission or its agent to receive federal subsidy payments under Sections 54AA and 6431 of the Internal Revenue Code of 1986 (the "Code") or any other provisions of the Code that create a similar direct-pay subsidy program (collectively, the "Build America Bonds"), could produce economic benefits for the Commission;

WHEREAS, the Commission has determined that issuing one or more series of the Sales Tax Extension Bonds as Build America Bonds will require certain amendments be made to the Sales Tax Extension Bond Indenture pursuant to a supplement to the Sales Tax

Extension Bond Indenture and will require conforming amendments be made to the Indenture pursuant to a supplement to the Indenture;

WHEREAS, the Commission has determined that, pursuant to Section 9.01(a)(1) of the Indenture, the Commission and the Trustee are authorized to modify and amend the Indenture by this Second Supplement, to become effective on November 10, 2010;

WHEREAS, pursuant to Section 9.2 of the Series B Support Agreement, the Commission has secured the consent of the Series B Bank to amendment of the Indenture as set forth herein;

WHEREAS, the execution and delivery of this Second Supplement has in all respects been duly and validly authorized by resolutions duly passed and approved by the Commission; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and the entering into of this Indenture do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Second Supplement;

NOW, THEREFORE, THIS SECOND SUPPLEMENT TO THE AMENDED AND RESTATED SUBORDINATE INDENTURE WITNESSETH, that in order to make amendments necessary for the issuance of one or more series of Bonds as Build America Bonds, the Commission does hereby agree and covenant with the Trustee for the benefit of the respective Owners, from time to time, of the Notes, or any part thereof, and the Series B Bank, as follows:

#### ARTICLE XIV

#### AMENDMENTS

SECTION 14.01. Definitions. All capitalized terms not otherwise defined herein shall have the meaning assigned to them in Section 1.02 of the Indenture.

SECTION 14.02. Additional Definition. The following terms shall, for all purposes of the Indenture, including this Second Supplement, have the following meanings:

##### Second Supplement

“Second Supplement” means this Second Supplement to the Amended and Restated Subordinate Indenture, between the Commission and the Trustee, as amended and supplemented from time to time.

##### Subsidy Payments

“Subsidy Payments” means payments to be made by the United States Treasury to the Sales Tax Extension Bond Trustee pursuant to Section 54AA of the Code or Section 6431 of the Code or any successor to either of such

provisions of the Code and with respect to the interest due on a series of taxable Sales Tax Extension Bonds that have been accorded Build America Bonds status under the provisions of the American Recovery and Reinvestment Act of 2009 or any successor thereto or replacement thereof.

SECTION 14.03. Amended Definition. Pursuant to Section 9.01(a)(1) of the Indenture, for all purposes of the Indenture and of any Supplemental Indenture, including this Second Supplement, and of any certificate, opinion or other document therein mentioned, Paragraph (c) of the Term "Maximum Annual Debt Service," set forth in Section 1.02 of the Indenture, is hereby amended and restated in its entirety to read as follows (with deletions bracketed and struck through and additions bolded and underlined):

(c) principal and interest payments on Debt shall be excluded to the extent that: (i) such payments are to be paid from amounts on deposit with any fiduciary, including Investment Securities and interest to be payable thereon, in escrow specifically therefore; (ii) [and to the extent that] such interest payments are to be paid from the proceeds of Debt held by any fiduciary as capitalized interest, including Investment Securities and interest to be payable thereon, specifically to pay such interest by such fiduciary, and (iii) such interest payments are to be paid from pledged Subsidy Payments the Commission expects to receive;

## ARTICLE XV

### MISCELLANEOUS

SECTION 15.01. Severability. If any covenant, agreement or provision, or any portion thereof, contained in this Second Supplement, or the application thereof to any person or circumstance, is held to be unconstitutional, invalid or unenforceable, the remainder of this Second Supplement, and the application of any such covenant, agreement or provision, or portion thereof, to other Persons or circumstances, shall be deemed severable and shall not be affected thereby, and this Second Supplement and any Notes issued pursuant to the Indenture shall remain valid, and the Holders of the Notes shall retain all valid rights and benefits accorded to them under the Indenture, the Act, and the Constitution and statutes of the State.

SECTION 15.02. Parties Interested Herein. Nothing in this Second Supplement expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Commission, the Trustee, the Issuing and Paying Agent, the Series B Bank, and the Owners of the Notes and any Parity Debt, any legal or equitable right, remedy or claim under or in respect of this Second Supplement or any covenant, condition or provision herein contained; and all the covenants, conditions, and provisions are and shall be for the sole and exclusive benefit of the Commission, the Trustee, the Issuing and Paying Agent, the Series B Bank, and the Owners of the Notes and any Parity Debt.

SECTION 15.03. Headings Not Binding. The headings in this Second Supplement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Second Supplement.

SECTION 15.04. Amended and Restated Indenture to Remain in Effect. Save and except as amended and supplemented by this Second Supplement, the Amended and Restated Indenture, as previously supplemented, shall remain in full force and effect.

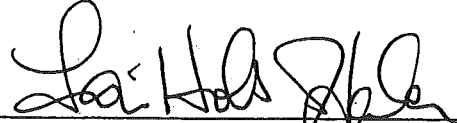
SECTION 15.05. Effective Date of Second Supplemental Indenture. This Second Supplement shall take effect upon its execution and delivery.

SECTION 15.06. Execution in Counterparts. This Second Supplement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

SECTION 15.07. Request of the Commission. The Commission, by its execution of this Second Supplement, hereby requests that the Trustee execute this Second Supplement.

IN WITNESS WHEREOF, the parties hereto have executed this Second Supplement to the Amended and Restated Subordinate Indenture by their officers thereunto duly authorized as of the day and year first written above.

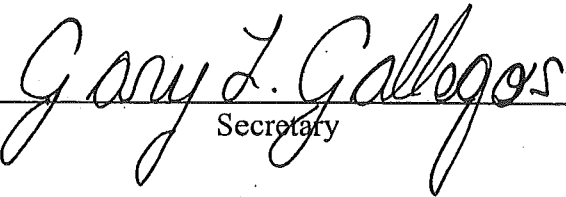
SAN DIEGO COUNTY REGIONAL  
TRANSPORTATION COMMISSION



Chair of the Board of Directors

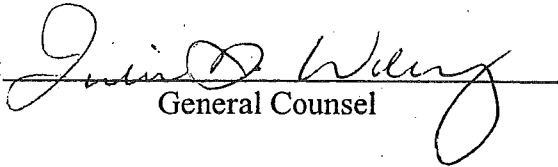
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ATTEST:



Secretary

Approved as to Form:

By:   
General Counsel

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Officer



IN WITNESS WHEREOF, the parties hereto have executed this Second Supplement to the Amended and Restated Subordinate Indenture by their officers thereunto duly authorized as of the day and year first written above.

SAN DIEGO COUNTY REGIONAL  
TRANSPORTATION COMMISSION

\_\_\_\_\_  
Chair of the Board of Directors

(Seal)

ATTEST:

\_\_\_\_\_  
Secretary

Approved as to Form:

By: \_\_\_\_\_  
General Counsel

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By:                       
Authorized Officer