

FIRST AMENDMENT TO REIMBURSEMENT AGREEMENT

This First Amendment to Reimbursement Agreement (this “*Amendment*”) dated September 11, 2015 (the “*Effective Date*”), is between the San Diego County Regional Transportation Commission (the “*Commission*”), and MUFG Union Bank, N.A. (f/k/a Union Bank, N.A.), as the issuer of the hereinafter defined Letter of Credit (in such capacity, together with its successors and assigns, the “*Bank*”). All terms used herein and not defined herein shall have the meanings assigned to such terms in the hereinafter defined Agreement.

WITNESSETH

WHEREAS, the Commission and the Bank have previously entered into that certain Reimbursement Agreement dated as of September 1, 2012 (the “*Agreement*”), pursuant to which the Bank issued that certain Irrevocable Transferable Direct-Pay Letter of Credit No. S322185M dated September 19, 2012 (the “*Letter of Credit*”), supporting the Commission’s Subordinate Sales Tax Revenue Commercial Paper Notes (Limited Tax Bonds), Series B;

WHEREAS, the parties hereto wish to extend the Letter of Credit Expiration Date and make certain amendments to the Agreement as set forth herein;

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

1. AMENDMENTS.

Upon satisfaction of the conditions precedent set forth in Section 2 hereof, the Agreement shall be amended as follows:

1.01. The defined term “*Fee Letter*” appearing in Article I of the Agreement is hereby amended and restated in its entirety and as so amended and restated shall read as follows:

“*Fee Letter*” means that certain Amended and Restated Fee Letter dated as of September 11, 2015, between the Commission and the Bank, as the same may be amended and supplemented from time to time.

1.02. The defined term “*Letter of Credit Expiration Date*” appearing in Article I of the Agreement is hereby amended and restated in its entirety and as so amended and restated shall read as follows:

“*Letter of Credit Expiration Date*” means the date set forth in the Letter of Credit as the date on which the Letter of Credit is stated to expire, as the same may be extended pursuant to Section 2.12 hereof.

1.03. Section 2.12 is hereby amended and restated in its entirety and as so amended and restated shall read as follows:

Section 2.12. Extension of Letter of Credit Expiration Date. If the Commission on any date not later than ninety (90) days (or such shorter time period as agreed by the Bank in its sole discretion) prior to the then current Letter of Credit Expiration Date, submits to the Bank a written request for an extension of the Letter of Credit Expiration Date in the form of Appendix IV hereto (or such other form acceptable to the Bank in its sole discretion) for a period as specified in such written request, the Bank will make reasonable efforts to respond to such request within thirty (30) days (or such shorter time period as agreed by the Bank in its sole discretion) after receipt of all information necessary, in the Bank's reasonable judgment, to permit the Bank to make an informed credit decision. In the event the Bank fails to definitively respond to such request within such thirty (30) day period (or such shorter time period as agreed by the Bank in its sole discretion), the Bank shall be deemed to have refused to grant the extension requested. The Bank may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Bank shall have consented thereto in writing. The consent of the Bank, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Bank (including, without limitation, Letter of Credit Fees and drawn interest rates) and consistent with this Agreement and the Letter of Credit. If such an extension request is accepted by the Bank in its sole and absolute discretion, the then current Letter of Credit Expiration Date shall be extended to the date agreed to by the Commission and the Bank.

SECTION 2. CONDITIONS PRECEDENT.

This Amendment shall be deemed effective on the Effective Date subject to the satisfaction of or waiver by the Bank of all of the following conditions precedent:

2.01. Delivery by the Commission of an executed counterpart of this Amendment and the Fee Letter defined in Section 1.01 hereof.

2.02. The following statements shall be true and correct as of the date hereof, except as may have otherwise been disclosed to the Bank in writing prior to the date hereof:

(a) the representations and warranties of the Commission contained in Article V of the Agreement are true and correct on and as of the date hereof as

though made on and as of such date (except to the extent the same expressly relate to an earlier date and except that the representations contained in Section 5.06 of the Agreement shall be deemed to refer to the most recent financial statements of the Commission delivered to the Bank pursuant to Section 6.01 of the Agreement); and

(b) no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment.

2.03. Delivery by the Commission of an authorizing resolution in form and substance satisfactory to the Bank.

2.04. Payment to the Bank on the Effective Date of the reasonable legal fees and expenses of counsel to the Bank.

2.05. All other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Bank and its counsel.

3. REPRESENTATIONS AND WARRANTIES OF THE COMMISSION.

The Commission hereby represents and warrants as follows:

3.01. The execution, delivery and performance by the Commission of this Amendment and the Agreement, as amended hereby, are within its powers, 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.

3.02. No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Commission of this Amendment or the Agreement, as amended hereby.

3.03. This Amendment and the Agreement, as amended hereby, constitute valid and binding obligations of the Commission enforceable against the Commission in accordance with their respective terms, except that (i) the enforcement thereof may be limited by bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, the exercise of judicial discretion in appropriate cases and by the limitations on legal remedies against the Commission, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

3.04. Except as may have otherwise been disclosed to the Bank in writing prior to the date hereof, (i) the representations and warranties of the Commission contained in Article V of the Agreement are true and correct on and as of the date hereof as though made on and as of such date (except to the extent the same expressly relate to an earlier

date and except that the representations contained in Section 5.06 of the Agreement shall be deemed to refer to the most recent financial statements of the Commission delivered to the Bank pursuant to Section 6.01 of the Agreement), and (ii) no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment.

4. REQUEST FOR EXTENSION OF LETTER OF CREDIT EXPIRATION DATE.

The Commission hereby requests that the Bank extend the Letter of Credit Expiration Date to September 16, 2016, and the Bank upon the effectiveness of this Amendment agrees to such request and will deliver to the Issuing and Paying Agent a Notice of Extension substantially in the form attached hereto as Exhibit A to effectuate such extension.

5. MISCELLANEOUS.

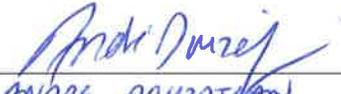
Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to the Agreement, as hereby amended. 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. All capitalized terms used herein without definition shall have the same meanings herein as they have in the Agreement. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA.

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

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers hereunto duly authorized as of the Effective Date.

SAN DIEGO COUNTY REGIONAL
TRANSPORTATION COMMISSION

By: 
Name: ANDRE DOUZJIAN
Title: DIRECTOR OF FINANCE

MUFG UNION BANK, N.A. (f/k/a Union
Bank, N.A.)

By: Robert Sakai
Name: Robert Sakai
Title: Director



MUFG Union Bank, N.A.

Trade Service Operations
1980 Saturn Street, V02-906
Monterey Park, CA 91755
SWIFT: BOFCUS33LAX

**MUFG UNION BANK, N.A.
LETTER OF CREDIT NO. S322185M**

September 11, 2015

U.S. Bank Trust National Association, as Issuing and Paying Agent
100 Wall Street, 16th Floor
New York, New York 10005
Attention: Corporate Trust Services

Re: Notice of Extension

Ladies and Gentlemen:

We refer to the Irrevocable Transferable Direct-Pay Letter of Credit No. S322185M, dated September 19, 2012 (the "*Letter of Credit*") of MUFG Union Bank, N.A.. Any capitalized term used herein and not defined herein shall have its respective meaning as set forth in the Letter of Credit.

The Letter of Credit Expiration Date is extended from September 18, 2015 to September 16, 2016.

This Notice of Extension shall be attached to the Letter of Credit and made a part thereof.

Very truly yours,

MUFG UNION BANK, N.A., as the Bank

By 
Name: Benedicto Cortes
Title: Vice President

ACCEPTED AND APPROVED BY:

SAN DIEGO COUNTY REGIONAL TRANSPORTATION
COMMISSION

By _____

S322185M

ACCEPTED AND APPROVED BY:

SAN DIEGO COUNTY REGIONAL TRANSPORTATION
COMMISSION

By 
Name ANDRE DOUZDSIAN
Title DIRECTOR OF FINANCE

cc: San Diego County Regional Transportation Commission