

(Local Currency—Single Jurisdiction)

ISDA[®]

International Swap Dealers Association, Inc.

U.S. MUNICIPAL COUNTERPARTY SCHEDULE to the Master Agreement

dated as of November 22, 2005,

as amended and restated as of September 18, 2009

Between **BANK OF AMERICA, N.A.** and **CONTRA COSTA
TRANSPORTATION AUTHORITY**
("Party A") ("Party B")

PART 1. Termination Provisions

- (a) **"Specified Entity"** means in relation to Party A for the purpose of:-
- | | |
|--|-----------|
| Section 5(a)(v) (Default under Specified Transaction), | none; |
| Section 5(a)(vi) (Cross Default), | none; |
| Section 5(a)(vii) (Bankruptcy), | none; and |
| Section 5(b)(ii) (Credit Event Upon Merger), | none; |
- in relation to Party B for the purpose of:-
- | | |
|---|-----------|
| Section 5(a)(v) (Default under Specified Transaction) | none; |
| Section 5(a)(vi) (Cross Default), | none; |
| Section 5(a)(vii) (Bankruptcy), | none; and |
| Section 5(b)(ii) (Credit Event Upon Merger), | none. |
- (b) **"Specified Transaction"** will have the meaning specified in Section 12.

- (c) The “**Cross-Default**” provisions of Section 5(a)(vi) (as amended in Part 5(f))

will apply to Party A and
will apply to Party B.

In connection therewith:

With respect to Party A, “**Specified Indebtedness**” will have the meaning specified in Section 12, except that such term shall not include obligations in respect of deposits received in the ordinary course of a party’s banking business. With respect to Party B, “**Specified Indebtedness**” will not have the meaning specified in Section 12, and such definition shall be replaced by the following: “any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of publicly offered debt issued by Party B.”

“**Threshold Amount**” means, with respect to Party A, an amount equal to two percent (2%) of the Shareholders’ Equity of Bank of America Corporation and, with respect to Party B, \$25,000,000.

“**Shareholders’ Equity**” means, with respect to Party A, at any time, the sum (as shown in its most recent annual audited financial statements) of (i) its capital stock (including preferred stock) outstanding, taken at par value, (ii) its capital surplus and (iii) its retained earnings, minus (iv) treasury stock, each to be determined in accordance with generally accepted accounting principles.

- (d) The “**Credit Event Upon Merger**” provisions of Section 5(b)(ii)

will apply to Party A
will apply to Party B.

- (e) The “**Automatic Early Termination**” provision of Section 6(a)

will not apply to Party A
will not apply to Party B;

provided, however, that with respect to a party, where the Event of Default specified in Section 5(a)(vii)(1), (3), (4), (5), (6) or to the extent analogous thereto, (8) is governed by a system of law which does not permit termination to take place after the occurrence of the relevant Event of Default, then the Automatic Early Termination provisions of Section 6(a) will apply to such party.

Section 6(e)(iii). Section 6(e)(iii) of this Agreement shall be amended to include the following sentences after the existing sentence:

“In addition to and notwithstanding anything to the contrary in the preceding sentence of this Section 6(e)(iii), if an Early Termination Date is deemed to have occurred under Section 6(a) as a result of Automatic Early Termination, the Defaulting Party hereby agrees to indemnify the Non-Defaulting Party on demand against all loss or damage that the Non-Defaulting Party may sustain or incur in respect of each Transaction as a result of movement in interest rates, currency exchange rates or market quotations between the Early Termination Date and the date (the ‘Determination Date’) upon which the Non-Defaulting Party obtains the information confirming the existence of the Event of Default leading to the deemed Early Termination Date under Section 6(a) that has been derived from reasonably reliable source of information, including

publicly available information, such as Telerate, Reuters, Financial Times and The Wall Street Journal.

If the Non-Defaulting Party shall determine that it would gain or benefit from the movement in interest rates, currency exchange rates or market quotations between the Early Termination Date and the Determination Date, the amount of such gain or benefit shall be deducted from the amount payable by the Defaulting Party pursuant to Section 6(e)(i).

The Determination Date shall be a date not later than the date upon which creditors generally of the Defaulting Party are notified of the occurrence of the Event of Default leading to the deemed Early Termination Date.”

- (f) **Payments on Early Termination.** For the purpose of Section 6(e):
- (i) Market Quotation will apply.
 - (ii) The Second Method will apply.
- (g) **Additional Termination Event** will apply. The following events shall constitute Additional Termination Events hereunder:
- (i) A Party B Ratings Event occurs with respect to Party B.

For purposes of this Termination Event, “Party B Ratings Event” means that:

(a) prior to the issuance of the Bonds, (i) the issuer rating assigned to Party B by Moody’s Investor Services, Inc. or any successor thereto (“Moody’s”) is lower than Baa3, or (ii) the preliminary unenhanced rating (without regard to any third party credit enhancement) assigned to the Bonds by Standard and Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. or any successor thereto (“S&P”) is lower than “BBB-” or (iii) either rating referenced in (a)(i) or (a)(ii) hereof is withdrawn or suspended (provided, however, that if ratings have been assigned by both Moody’s and S&P, a Party B Ratings Event shall occur if and only if both of such ratings shall have been withdrawn or suspended); or

(b) after the issuance of the Bonds, (i) the unenhanced ratings (without regard to any third party credit enhancement) assigned to the Bonds by Moody’s is lower than “Baa3” or the unenhanced ratings (without regard to any third party credit enhancement) assigned to the Bonds by S&P is lower than “BBB-” or (ii) Party B fails to have an unenhanced rating (without regard to any third party credit enhancement) assigned to the Bonds by either Moody’s or S&P as long as such Bonds remain outstanding or (iii) either rating referenced in (b)(i) hereof is withdrawn or suspended (provided, however, that if ratings have been assigned by both Moody’s and S&P, a Party B Ratings Event shall occur if and only if both of such ratings shall have been withdrawn or suspended). Party B shall be the sole Affected Party with respect to this Additional Termination Event.

- (ii) A Party A Ratings Event occurs with respect to Party A.

For purposes of this Termination Event, “Party A Ratings Event” means that (i) the unenhanced rating (without regard to any third party credit enhancement) assigned to its long-term certificates of deposit (A) by Moody’s is lower than “Baa3” or (B) by S&P is

lower than “BBB-” or (ii) either such rating is withdrawn or suspended. Party A shall be the sole Affected Party with respect to this Additional Termination Event.

- (iii) If after the Covered Indenture Incorporation Date, without the consent of Party A, the Covered Indenture is amended, modified, or supplemented in such a way as to adversely affect any of Party A’s rights or obligations under this Agreement or modify the obligations of, or impacts the ability of Party B to fully perform any of Party B’s obligations under, this Agreement. Party B shall be the sole Affected Party with respect to this Additional Termination Event.
 - (iv) Party B takes any action or fails to take any action with the result that the Notes are not issued on or prior to September 25, 2009. Party B shall be the sole Affected Party with respect to this Additional Termination Event.
 - (v) Party B takes any action or fails to take any action with the result that the Bonds are not issued on or prior to October 1, 2010. Party B shall be the sole Affected Party with respect to this Additional Termination Event.
 - (vi) If prior to the Covered Indenture Incorporation Date, without the consent of Party A, the ordinance approving the Bonds is amended, modified, or supplemented in such a way as to adversely affect any of Party A’s rights or obligations under this Agreement or modify the obligations of, or impacts the ability of Party B to fully perform any of Party B’s obligations under, this Agreement. Party B shall be the sole Affected Party with respect to this Additional Termination Event.
 - (vii) If Party B fails to comply with any covenant set forth in Section 4(f) of this Agreement and such failure is not cured within fifteen (15) days of the occurrence thereof. Party B shall be the sole Affected Party with respect to this Additional Termination Event.
- (h) ***Events of Default.***
- (i) ***Bankruptcy.*** Clause (6) of Section 5(a)(vii) of this Agreement is hereby amended to read in its entirety as follows:

“(6)(A) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets or (B) in the case of a Government Entity, any Credit Support Provider of such Government Entity or any applicable Specified Entity of such Government Entity, (I) there shall be appointed or designated with respect to it, an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or (II) there shall be declared by it or by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it;”.

- (ii) **Merger Without Assumption.** Section 5(a)(viii) of this Agreement is hereby amended to read in its entirety as follows:

“(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity (or, without limiting the foregoing, if such party is a Government Entity, an entity such as an organization, board, commission, authority, agency or body succeeds to the principal functions of, or powers and duties granted to, such party or any Credit Support Provider of such party) and, at the time of such consolidation, amalgamation, merger, transfer or succession:

- (1) the resulting, surviving, transferee or successor entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or
- (2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving, transferee or successor entity of its obligations under this Agreement.”

- (i) **Termination Events.** Section 5(b)(ii) of this Agreement is hereby amended to read in its entirety as follows:

“(ii) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, such party (“X”), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity (or, without limiting the foregoing, if X is a Government Entity, an entity such as an organization, board, commission, authority, agency or body succeeds to the principal functions of, or powers and duties granted to, X, any Credit Support Provider of X or any Specified Entity of X) and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving, transferee or successor entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the sole Affected Party); or”.

- (j) **Delivery of Collateral.** Each party hereunder shall deliver collateral to the other party in order to secure its obligations under this Agreement and each Transaction hereunder in accordance with the terms and provisions of the ISDA Credit Support Annex attached hereto as Exhibit IV and incorporated by reference herein.

PART 2. Agreement to Deliver Documents

For the purpose of Section 4(a) of this Agreement, each party agrees to deliver the following documents:-

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party B	Audited financial statements of Party B containing audited, consolidated financial statements certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles in the country in which such party is organized	As soon as available and in any event within 210 days after the end of each fiscal year of Party B	Yes
Party A	Annual Report of Bank of America Corporation containing audited, consolidated financial statements certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles in the country in which such party is organized	To be made available on www.bankofamerica.com/investor/ as soon as available and in any event within 120 days after the end of each fiscal year of Party A	Yes
Party B	Credit Support Document(s)	Upon execution and delivery of this Agreement	No
Party B	Opinions of Counsel satisfactory to Party A substantially in the form of Exhibits I and II hereto	Upon execution and delivery of this Agreement and each Transaction confirmed hereunder	No
Party A	Opinion of Counsel substantially in the form of Exhibit III hereto	Upon execution and delivery of this Agreement	No
Party A and Party B	Certified copies of all corporate or governing body authorizations and any other documents with respect to the execution, delivery and performance of this Agreement and any Credit Support Document, as applicable	Upon execution and delivery of this Agreement	Yes

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party A and Party B	Certificate of incumbency and/or specimen signatures of individuals executing this Agreement and any Credit Support Document	Upon execution and delivery of this Agreement and thereafter upon request of the other party	Yes
Party B	A copy of the statutory or regulatory authority pursuant to which Party B is authorized to enter into this Agreement and each Transaction.	Upon execution and delivery of this Agreement	Yes
Party B	Executed copy of the Covered Indenture	Date of issuance of Notes	Yes
Party B	Copy of any amendment, modification or supplement to the Covered Indenture	Upon execution and delivery of such amendment, modification or supplement	Yes
Party B	Certified copies of Ordinance 06-01, and the Measure J Expenditure Plan	Upon execution and delivery of this Agreement	No

PART 3. Miscellaneous

(a) **Address for Notices.** For the purpose of Section 10(a) of this Agreement:-

Address for notice or communications to Party A:

Bank of America, N.A.
Sears Tower
233 South Wacker Drive, Suite 2800
Chicago, IL 60606
Attention: Swap Operations
Telephone No.: 312-234-2732
Facsimile No.: 866-255-1444

with a copy to:

Bank of America, N.A.
One Bryant Park, NY1-100-03-01
New York, New York 10036
Attention: Client Integration and Documentation
Facsimile No.: 212-548-8622

Address for financial statements to Party A:

Bank of America, N.A.
315 Montgomery Street, CA5-704-13-11
San Francisco, CA 94104-1866
Attention: Credit Delivery Officer

Address for notice or communications to Party B:

Contra Costa Transportation Authority
3478 Buskirk Avenue, Suite 100
Pleasant Hill, CA 94523
Attention: Randall Carlton, Chief Financial Officer
Telephone No.: (925) 256-4725
Facsimile No.: (925) 256-4703

(b) **Calculation Agent.** The Calculation Agent is Party A.

(c) **Credit Support Document.** Details of any Credit Support Document:

Each of the following, as amended, supplemented, modified, renewed, replaced, consolidated, substituted or extended from time to time, is a "Credit Support Document":

In relation to Party B, the Covered Indenture. In relation to Party A and Party B, the ISDA Credit Support Annex attached hereto as Exhibit IV and made a part hereof.

(d) **Credit Support Provider.**

Credit Support Provider means in relation to Party A: Not applicable.

Credit Support Provider means in relation to Party B: Not applicable.

(e) **Governing Law.** This Agreement will be governed by, and construed in accordance with, the laws of the State of New York without reference to its conflict of laws doctrine. Notwithstanding the foregoing, the parties agree that matters relating to the powers, authority and capacity of Party B to enter into the Agreement or any Transaction shall be governed by the laws of the State of California.

(f) **Netting of Payments.** Subparagraph (ii) of Section 2(c) shall not apply to any Transactions; provided, however, if the parties otherwise so agree, then subparagraph (ii) of Section 2(c) shall apply.

(g) **"Affiliate"** will have the meaning specified in Section 12 of this Agreement.

- (h) **“Bonds”** means the Contra Costa Transportation Authority Sales Tax Revenue Bonds (Limited Tax Bonds) to be issued on or about October 1, 2010 to be payable from the proceeds of the extension of the retail transactions and use tax authorized by Ordinance No. 04-02, as amended and restated by Ordinance 06-01.
- (i) **“Covered Indenture”** means the Indenture, dated as of September 1, 2009, between Party B and Deutsche Bank National Trust Company, as trustee, relating to Contra Costa Transportation Authority Sales Tax Revenue Bonds (Limited Tax Bonds) and Contra Costa Transportation Authority Sales Tax Revenue Notes (Limited Tax Bonds), as amended and supplemented prior to the date hereof in accordance with the terms thereof and as amended and supplemented following the date hereof in accordance with the terms hereof and thereof.
- (j) **“Covered Indenture Incorporation Date”** means the date of issuance of the Notes.
- (k) **“General Business Days”** means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the City of New York.
- (l) **“Government Entity”** means Party B.
- (m) **“Junior Lien Debt”** means indebtedness or other obligations issued or incurred by Party B secured by a pledge of Measure J Sales Tax Revenues, on a basis subordinate to the pledge of Measure J Sales Tax Revenues securing Senior Lien Debt.
- (n) **“Measure J Expenditure Plan”** means the transportation expenditure plan adopted pursuant to Ordinance 04-02.
- (o) **“Measure J Sales Tax Revenues”** means the proceeds of the retail transactions and use tax authorized by Ordinance 04-02, less the amount deducted by the California State Board of Equalization for costs and expenses of its services in connection with such retail transaction and use tax.
- (p) **“Notes”** means the Contra Costa Transportation Authority Sales Tax Revenue Notes (Limited Tax Bonds) to be issued on or about September 23, 2009.
- (q) **“Ordinance 04-02”** means Party B’s ordinance adopted by Party B on May 26, 2004 to authorize the extension of the retail transactions and use tax for an additional period of twenty-five years from April 1, 2009 to March 31, 2034.
- (r) **“Ordinance 06-01”** means Party B’s Transportation Improvement and Growth Management Ordinance adopted by Party B on June 21, 2006, as amended and supplemented.
- (s) **“Senior Lien Debt”** means the Notes, Bonds, additional bonds and other obligations issued or incurred by Party B pursuant to the provisions of the Covered Indenture secured or to be secured by a pledge of Measure J Sales Tax Revenues on a parity with the pledge of Measure J Sales Tax Revenues which secures the Bonds. Senior Lien Debt includes Regularly Scheduled Payments under this Agreement.
- (t) **“Take-Out Bonds”** has the meaning given to such term in the Covered Indenture.

PART 4. Municipal Counterparty Provisions

- (a) **Obligations.** Section 2(a)(iii) of this Agreement is hereby amended to read in its entirety as follows:

“(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default, Potential Event of Default or Incipient Illegality with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.”

- (b) **Representations.**

- (i) The introductory clause of Section 3 of this Agreement is hereby amended to read in its entirety as follows:

“Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(a) and 3(e), at all times until the termination of this Agreement) that:”

- (ii) Section 3(a)(ii) of this Agreement is hereby amended to read in its entirety as follows:

“(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action and made all necessary determinations and findings to authorize such execution, delivery and performance;”

- (iii) Section 3(b) of this Agreement is hereby amended to read in its entirety as follows:

“(b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Incipient Illegality (in the case of a Government Entity) or Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.”

- (iv) Section 3 of this Agreement is hereby amended by adding the following subsection “(e)” thereto, which subsection shall only apply to the Government Entity:

“(e) **Non-Speculation.** This Agreement has been, and each Transaction hereunder will be (and, if applicable, has been), entered into for purposes of managing its borrowings and not for purposes of speculation.”

- (v) Section 3 of this Agreement is hereby amended by adding the following subsection “(g)” thereto:

“(g) *No Immunity.* It is subject to the filing of claims, service of process and suit for damages in connection with its obligations under this Agreement and each Transaction under this Agreement pursuant to and in accordance with the procedural laws of the State of California applicable to Party B.

(c) ***Agreements.***

- (i) The introductory clause of Section 4 of this Agreement is hereby amended to read in its entirety as follows:

“Each party agrees with the other (or, in the case of Section 4(d) and (e), the Government Entity agrees with the other party) that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party.”

- (ii) Section 4 of this Agreement is hereby amended by adding the following subsections “(d)” and “(e)” thereto:

“(d) *Compliance with Covered Indenture.* The Government Entity shall enter into the Covered Indenture no later than September 25, 2009. The Government Entity shall observe, perform and fulfill each of the provisions in the Covered Indenture (I) specifying the debt service coverage required to issue additional bonds under the Covered Indenture, (II) providing for the pledge of Measure J Sales Tax Revenues and (III) providing for the priority and application of the Measure J Sales Tax Revenues consistent with such lien priority, including without limitation the provisions specified in Section 4(f)(iii) of this Agreement, as such provisions are in effect on the Covered Indenture Incorporation Date, as any of those provisions may be amended, supplemented or modified for purposes of this Agreement with the prior written consent of the other party hereto (the “Incorporated Provisions”), with the effect that such other party hereto will have the benefit of each of the Incorporated Provisions (including without limitation, covenants, right to consent to certain actions subject to consent under the Covered Indenture and delivery of financial statements and other notices and information). In the event the Covered Indenture ceases to be in effect prior to the termination of this Agreement, the Incorporated Provisions will remain in full force and effect for purposes of this Agreement as though set forth herein until such date on which all of the obligations of the Government Entity under this Agreement and any obligations of the Government Entity. The Incorporated Provisions are hereby incorporated by reference and made a part of this Agreement to the same extent as if such provisions were set forth herein. For purposes of this Agreement, the Incorporated Provisions shall be construed as though (i) all references therein to any party making loans, extensions of credit or financial accommodations thereunder or commitments therefor (the “Financings”) were to the other party hereto and (ii) to the extent that such Incorporated Provisions are conditioned on or relate to the existence of such Financings or the Government Entity having any obligations in connection therewith, all references to such Financings or obligations were to the obligations of the Government Entity under this Agreement. Any amendment, supplement, modification or waiver of any of the Incorporated Provisions without the prior written consent of the other party hereto shall have no force and effect with respect to this Agreement. Any amendment, supplement or modification for

which such consent is obtained shall be part of the Incorporated Provisions for purposes of this Agreement.

(e) **Notice of Incipient Illegality.** If an Incipient Illegality occurs, the Government Entity will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Incipient Illegality and will also give such other information about that Incipient Illegality as the other party may reasonably require.”

(d) **Jurisdiction.** Section 11(b) of this Agreement is hereby amended to read in its entirety as follows:

“(b) **Jurisdiction.** With respect to any suit, action or proceedings relating to this Agreement (‘Proceedings’), each party irrevocably:

(i) submits, to the fullest extent permitted by applicable law, to the non-exclusive jurisdiction of each of the courts of the State of New York, the United States District Court located in the Borough of Manhattan in New York City, the courts of the state in which the Government Entity or the other party’s principal executive offices are located and the United States District Court with jurisdiction over the location of the Government Entity or the other party’s principal executive offices; and

(ii) waives, to the fullest extent permitted by applicable law, (1) any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, (2) any claim that such Proceedings have been brought in an inconvenient forum and (3) the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.”

(e) **Definitions.** Section 12 of this Agreement is hereby amended to add the following definitions in their appropriate alphabetical order:

“ ‘**Covered Indenture**’ has the meaning specified in the Schedule.”

“ ‘**Covered Indenture Incorporation Date**’ has the meaning specified in the Schedule.”

“ ‘**Government Entity**’ has the meaning specified in the Schedule.”

“ ‘**Incipient Illegality**’ means (a) the enactment by any legislative body with competent jurisdiction over the Government Entity of legislation which, if adopted as law, would render unlawful (i) the performance by such Government Entity of any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of a Transaction or the compliance by such Government Entity with any other material provision of this Agreement relating to such Transaction or (ii) the performance by the Government Entity of any contingent or other obligation which the Government Entity has under any Credit Support Document relating to such Transaction, (b) any official action of the governing body of the Government Entity, in respect of such

Government Entity to the effect that performance under this Agreement is unlawful or (c) the occurrence with respect to the Government Entity of any event that constitutes an Illegality.”

PART 5. Other Provisions

- (a) ***Delivery of Confirmations.*** For each Transaction entered into hereunder, Party A shall promptly send to Party B a Confirmation via facsimile transmission. Party B agrees to respond to such Confirmation within two (2) Local Business Days, either confirming agreement thereto or requesting a correction of any error(s) contained therein. Failure by Party A to send a Confirmation or of Party B to respond within such period shall not affect the validity or enforceability of such Transaction. Absent manifest error, there shall be a presumption that the terms contained in such Confirmation are the terms of the Transaction.
- (b) ***Bankruptcy.*** Section 5(a)(vii)(3) of this Agreement is hereby amended by the substitution of the following therefor:

“(3) sends a notice convening a meeting to propose a voluntary arrangement of creditors, or any class thereof, or makes a general assignment, arrangement or composition with or for the benefit of its creditors, or any class thereof;”
- (c) ***Notice by Facsimile Transmission.*** Section 10(a) is hereby amended by deleting the parenthetical “(except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system)”.
- (d) ***Recording of Conversations.*** Each party to this Agreement acknowledges and agrees to the tape recording of conversations between trading and marketing personnel of the parties to this Agreement whether by one or other or both of the parties or their agents, and that any such tape recordings may be submitted in evidence in any proceedings relating to the Agreement.
- (e) ***Cross Default.*** Section 5(a)(vi) of this Agreement is hereby amended by the following:
 - (i) with respect to any Specified Indebtedness that is not capable of being declared due and payable as a result of the occurrence or existence of a default, event of default or other similar condition or event (however described) under the agreement or instrument relating to such Specified Indebtedness, the words “which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable” shall be deleted from clause (1) of such Section 5(a)(vi) and the words “and the bondholders or trustee are permitted to exercise any remedies under the agreements and instruments” shall be added in its place.
 - (ii) adding the following after the semicolon at the end thereof: “provided, however, that notwithstanding the foregoing (but subject to any provision to the contrary contained in any such agreement or instrument), an Event of Default shall not occur under either (1) or (2) above if the default, event of default or other similar condition or event referred to in (1) or the failure to pay referred to in (2) is caused not (even in part) by the unavailability of funds but is caused solely due to a technical or administrative error which has been remedied within three Local Business Days after notice of such failure is given to the party.”

- (f) Section 3(a) of this Agreement is amended by (i) deleting the word “and” at the end of clause (iv); (ii) deleting the period at the end of clause (v) and inserting therein “; and “ ; and (iii) by inserting the following additional representation:

“(vi) **Eligible Contract Participant.** Each party represents to the other party (which representation will be deemed to be repeated by each party on each date on which a Transaction is entered into) that it is an “eligible contract participant” as defined in Section 1a(12) of the U.S. Commodity Exchange Act, 7 U.S.C. Section 1a(12).”

- (g) **Additional Representations.** Section 3 is revised so as to add the following subsection (h) at the end thereof:

“(h) **Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(iii) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.”

- (h) **Agreement to Arbitrate.** (a) **General.** In the event the waiver in Part 5(i) herein is not permitted by applicable law, any claim, counterclaim, demand, cause of action, dispute or controversy arising out of or relating to this Agreement or the relationship established by this Agreement, any provision hereof, the alleged breach thereof, or in any way relating to the subject matter of this Agreement, involving the parties and/or their respective representatives (collectively the “Claims”), whether such Claims sound in contract, tort, or otherwise, at law or in equity, under state or federal law, whether provided by statute or the common law, for damages or any other relief, shall be resolved by binding arbitration, subject, to the extent permitted by applicable law, to the rights of the parties to appeal the result of such arbitration to an appellate court as set forth below.

(b) **Conduct of the Arbitration, and Authority of the Arbitrators.** Arbitration shall be governed by the Federal Arbitration Act and conducted in accordance with the Commercial Arbitration

Rules of the American Arbitration Association. The validity, construction, and interpretation of this agreement to arbitrate, and all procedural aspects of the arbitration conducted pursuant hereto shall be decided by the arbitrators. In deciding the substance of the parties' Claims, the arbitrators shall refer to the Governing Law. It is agreed that the arbitrators shall have no authority to award treble, exemplary or punitive damages of any type under any circumstances whether or not such damages may be available under state or federal law, or under the Federal Arbitration Act, or under the Commercial Arbitration Rules of the American Arbitration Association, the parties hereby waiving their right, if any, to recover any such damages.

(c) *Forum for the Arbitration and Selection of Arbitrators.* The arbitration proceeding shall be conducted in the State of California. Within thirty days of the notice of initiation of the arbitration procedure, each party shall select one arbitrator. The two arbitrators shall select a third arbitrator. The third arbitrator shall be a person who has experience with, or knowledge of, over-the-counter derivative products and who has not previously been employed by either party and does not have a direct or indirect interest in either party or the subject matter of the arbitration. While the third arbitrator shall be neutral, the two party-appointed arbitrators are not required to be neutral, and it shall not be grounds for removal of either of the two party-appointed arbitrators or for vacating the arbitrators' award that either of such arbitrators has past or present relationships with the party that appointed such arbitrator.

(d) *Appeals.* With respect to any appeal of the result of any arbitration, each party irrevocably:

(i) submits to the non-exclusive jurisdiction of the appellate courts of the State of New York, and the appellate courts of the United States located therein, and the courts of the State of California, and the appellate courts of the United States located therein; and

(ii) waives any objection which it may have at any time to the laying of venue of any such appeal brought in any such court, waives any claim that such appeal has been brought in an inconvenient forum and further waives the right to object, with respect to any such appeal, that such court does not have any jurisdiction over such party."

- (i) ***Waiver of Right to Trial by Jury.*** TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.
- (j) ***USA PATRIOT Act Notice.***¹ Party A hereby notifies Party B that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies Party B, which information includes the name and address of Party B and other information that will allow Party A to identify Party B in accordance with the Act.
- (k) ***Additional Covenant of Party B.*** Party B hereby covenants that it shall not terminate any Transaction hereunder unless it has funds immediately available to pay any and all termination payments owed by it upon such termination.

¹ This provision is included as a means of compliance with the notice requirements contained in the regulations under the USA PATRIOT Act.

- (l) ***Security and Source of Payment of Party B's Obligations.*** Section 4 of this Agreement is hereby amended by adding the following subsection "(f)" thereto:—

"(f) (i) Prior to the issuance of the Notes, the obligations of Party B to make payments to Party A under this Agreement with respect to the initial Transaction hereunder entered into pursuant to the Confirmation of a Transaction with a trade date of November 22, 2005, as amended and restated as of September 18, 2009 and the Transaction entered into pursuant to the Confirmation of a Transaction with a trade date of November 22, 2005 entered into pursuant to the Novation Agreement dated as of September 18, 2009 (the "Novation Agreement") among Merrill Lynch Capital Services, Inc., Party A and Party B (together, the "Initial Transactions") shall be general unsecured obligations of Party B payable from any monies legally available therefore.

(ii) As security for Party B's obligations to make regularly scheduled payments ("Regularly Scheduled Payments") under this Agreement with respect to the Initial Transactions, Party B hereby pledges to Party A, and grants to Party A a lien and charge upon, and a security interest in, the Measure J Sales Tax Revenues, such lien to be on a parity with the lien on the Measure J Sales Tax Revenues which will secure the Bonds and other Senior Lien Debt and to take effect upon the issuance of the Notes. As security for Party B's obligations to make payments to Party A pursuant to Section 6 of this Agreement upon the early termination of this Agreement with respect to the Initial Transactions and all other payments required to be made by Party B to Party A under this Agreement (collectively, "Termination Payments"), Party B hereby pledges to Party A and grants a lien and charge upon, and a security interest in, the Measure J Sales Tax Revenues on a basis directly subordinate to the lien thereon which will secure payment of principal of and interest on Junior Lien Debt.

(iii) Other than with respect to the issuance of the Take-Out Bonds, Party B hereby covenants and agrees that any obligations payable from, or secured by, the Measure J Sales Tax Revenues shall be issued in accordance with the provisions set forth in the Covered Indenture relating to the limitations on the issuance of obligations payable from Measure J Sales Tax Revenues, which shall provide and include: (a) a financial covenant requiring a debt service coverage ratio at least equal to 1.30 times the amount of the maximum annual debt service on all Senior Lien Debt and (b) a financial covenant requiring a debt service coverage ratio at least equal to 1.15 times the amount of the maximum annual debt service on all debt secured by Measure J Sales Tax Revenues. Party B further covenants and agrees that such provisions shall be set forth in the Covered Indenture.

(iv) Party B hereby covenants that it will not, without the prior written consent of Party A, create or permit to be created or cause the creation of any pledge of, lien or charge upon or security interest in the Measure J Sales Tax Revenues other than the lien created under this Agreement, the lien which will secure the Bonds and other Senior Lien Debt, the lien which will secure Junior Lien Debt and a lien securing Derivative Transactions, as such term is defined in, and permitted pursuant to, Section 4(f)(vi) of this Agreement.

(v) Party B hereby covenants that it will not create or permit to be created any lien on Measure J Sales Tax Revenues superior in priority to, or on parity with, the lien created under this Agreement securing Regularly Scheduled Payments, the lien which will secure the Bonds and other Senior Lien Debt and the lien which will secure Junior Lien Debt, and that it will not create or permit to be created any lien securing payment of termination payments in connection with any Derivative Transaction superior in priority to the lien on Measure J Sales Tax Revenues securing Termination Payments.

(vi) Party B hereby covenants and agrees that it shall not, without the prior written consent of Party A, enter into one or more Derivative Transactions with an aggregate initial notional amount in excess of \$250,000,000, in connection with any indebtedness secured by, or to be secured by, Measure J Sales Tax Revenues. (For purposes of illustration only, if Party B enters into a Derivative Transaction, in connection with any indebtedness secured by, or to be secured by, Measure J Sales Tax Revenues, with an initial notional amount of \$200,000,000 ("Derivative Transaction 1"), and subsequently wants to enter into a Derivative Transaction, in connection with any indebtedness secured by, or to be secured by, Measure J Sales Tax Revenues, with an initial notional amount of \$51,000,000 ("Derivative Transaction 2"), Party B shall be required to obtain the prior written consent of Party A prior to entering into Derivative Transaction 2, notwithstanding the fact that the outstanding notional amount of Derivative Transaction 1 at the time of entering into Derivative Transaction 2 may be less than \$200,000,000.)

For this purpose, "Derivative Transaction" shall mean any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or any combination of these transactions, in each case, other than any Derivative Transaction between Party A and Party B outstanding on September 23, 2009.

Party B hereby agrees to provide prompt written notice to Party A upon its failure to comply with any covenant set forth in this Agreement."

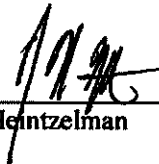
- (m) ***Transfer of Revenues to Party B under the Covered Indenture.*** Party B hereby covenants and agrees to cause the trustee under the Covered Indenture, prior to any transfer of revenues to Party B, to pay all termination payments due hereunder, if any. Such payment shall be on a basis subordinate to transfers to pay principal, interest, reserve fund and support fund requirements on the Bonds and other Senior Lien Debt and transfers, if any, to pay debt service on Junior Lien Debt and shall be made on a pro rata basis to the extent sufficient revenues are not available to pay all termination payments due hereunder and other Fee and Expense Obligations then due and payable under the Covered Indenture.
- (n) ***Additional Representation of Party B.*** Party B represents and warrants that it intends to issue the Bonds and do all things necessary to issue the Bonds and to make all Regularly Scheduled Payments and all Termination Payments. Party B further represents and warrants that it has the power and authority to execute all documentation necessary in order to issue the Bonds and to perform its obligations with respect to the Bonds and it has taken all necessary action as of the date hereof to authorize such execution and performance.
- (o) ***Novated Transaction Under this Agreement.*** Each of Party A and Party B hereby acknowledges and agrees that the Transaction set forth on Annex II to the Novation Agreement shall be governed by the terms of this Agreement.
- (p) ***Amended and Restated Agreement.*** This Agreement amends and restates the ISDA Master Agreement including the Schedule and Credit Support Annex thereto, each dated as of November 22, 2005 (collectively, the "Original Agreement"), entered into between the parties hereto, which shall be of no further force or effect, and all Transactions executed under the Original Agreement shall automatically, without any other or further action by the parties hereto, be deemed to be governed by and be a part of this Agreement. In connection with the amendment and restatement

of this Agreement, the parties hereto hereby agree that each party shall deliver the opinions and documents set forth in Part 2 of this Schedule promptly upon the execution of this amended and restated Agreement on or prior to September 23, 2009.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Schedule by their duly authorized officers as of the date hereof.

BANK OF AMERICA, N.A.

By: 
Name: Roger H. Heintzelman
Title: Principal

**CONTRA COSTA TRANSPORTATION
AUTHORITY**

By: _____
Name: Robert K. McCleary
Title: Executive Director

IN WITNESS WHEREOF, the parties have executed this Schedule by their duly authorized officers as of the date hereof.

BANK OF AMERICA, N.A.

**CONTRA COSTA TRANSPORTATION
AUTHORITY**

By: _____
Name: Roger H. Heintzelman
Title: Senior Vice President

By: Robert K. McCleary
Name: Robert K. McCleary
Title: Executive Director

[FORM OF OPINION OF ORRICK, HERRINGTON & SUTCLIFFE LLP, COUNSEL TO PARTY B]

See Closing Document No. 58.

[FORM OF OPINION OF INTERNAL COUNSEL TO PARTY B]

[Date]

Bank of America, N.A.
Sears Tower
233 South Wacker Drive, Suite 2800
Chicago, IL 60606

Ladies and Gentlemen:

I have acted as counsel to Contra Costa Transportation Authority ("Party B") in connection with its execution and delivery of the ISDA Master Agreement and the ISDA Schedule and ISDA Credit Support Annex to the Master Agreement, each dated as of November 22, 2005, as amended and restated as of September 18, 2009, (collectively, the "Agreement") and the Confirmation(s), dated _____, 200_ (the "Initial Confirmation(s)"), each between Bank of America, N.A. ("Party A") and Party B. The Agreement is to be supplemented by additional confirmations of Transactions to be entered into by Party A and Party B from time to time (each, an "Additional Confirmation") and the Agreement together with the Initial Confirmation(s) and all such Additional Confirmations shall constitute one agreement. Capitalized terms used but not defined herein shall have their respective meanings as set forth in the Agreement.

I have examined executed copies of the Agreement and the Initial Confirmation(s), and such other documents, instruments and certificates as I have deemed necessary or appropriate for the opinions expressed herein. I have assumed, without independent verification, (i) the genuineness of all signatures, other than the signatures of persons signing on behalf of Party B, (ii) the authenticity of all documents submitted to me as originals and the conformity with the originals of all documents submitted to me as certified, conformed or photostatic copies, and (iii) the truth, accuracy and completeness of the factual matters contained in the representations and warranties set forth in the Agreement.

Based on the foregoing, I am of the opinion that:

1. Party B is a _____ duly organized, validly existing and in good standing under the laws of the California, and has full power and authority to execute and deliver the Agreement, the Initial Confirmation(s) and each Additional Confirmation and to perform its obligations thereunder.
2. The execution, delivery and performance by Party B of the Agreement, the Initial Confirmation(s) and each Additional Confirmation has been duly authorized by all necessary organizational action of Party B and do not conflict with or result in a breach of Party B's organizational documents.
3. No authorization, consent, approval, exemption or license from, or filing of any registration with, any federal or state governmental authority is required to be obtained or made by Party B as a condition to its execution and delivery of the Agreement, the Initial Confirmation(s) and each Additional Confirmation, or to the performance by it of its obligations thereunder.

4. To my actual knowledge without independent investigation, the execution, delivery and performance by Party B of the Agreement, the Initial Confirmation(s) and each Additional Confirmation do not violate, conflict with, or result in a breach of, any law, rule or regulation applicable to Party B, or any material contractual restriction, order or judgment binding on Party B or its assets.
5. Party B has executed and delivered the Agreement and the Initial Confirmation(s) and the Agreement and the Initial Confirmation(s) constitute, and assuming the due execution and delivery by Party B of each Additional Confirmation, each such Additional Confirmation will constitute, and assuming in each case that the laws of the State of California are the same as the laws of the State of New York, constitutes the legal, valid and binding obligation of Party B, enforceable against Party B in accordance with its terms, subject to the qualification that the enforceability of such Agreement, the Initial Confirmation(s) and each Additional Confirmation may be limited by bankruptcy, reorganization, insolvency, moratorium and other similar laws of general application affecting the enforcement of creditor's rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).
6. [add opinion regarding source of payments]
7. Party B is subject to suit with respect to its obligations under the Agreement, the Initial Confirmation(s) and each Additional Confirmation and neither Party B nor any of its properties and assets has any right to immunity from suit or attachment in aid of execution or other legal process on the grounds of sovereignty or otherwise or, to the extent that Party B and any of its properties have any such right to immunity, Party B has effectively waived such right for the purpose of the Agreement, the Initial Confirmation(s) and each Additional Confirmation and the party executing the Agreement on its behalf has the authority to waive such immunity.

The opinions expressed herein are limited to matters concerning the federal laws of the United States of America and the laws of the State of California. I express no opinion as to the laws of any other jurisdiction.

This opinion has been furnished to you for your use in connection with the Agreement, the Initial Confirmation(s) and each Additional Confirmation and may not be relied upon by any other person, or by you for any other purpose, without my written consent. This opinion is given as of the date hereof, and I disclaim any obligation to advise you of any change of law that occurs, or any facts of which I become aware, after the date of this opinion. The opinions expressed herein are limited to those matters expressly set forth, and no opinion is to be inferred or implied beyond the matters expressly so stated.

Very truly yours,

[Date]

Contra Costa Transportation Authority
3478 Buskirk Avenue, Suite 100
Pleasant Hill, CA 94523

Ladies and Gentlemen:

We have acted as counsel to Bank of America, N.A. ("BANA") and are delivering this opinion in connection with the Master Agreement dated as of November 22, 2005, as amended and restated as of September 18, 2009 (the "Agreement"), between BANA and Contra Costa Transportation Authority ("Counterparty") as supplemented by [the] confirmation[s] of [the] transaction[s] entered into on _____ between BANA and Counterparty ([each, a] [the] "Confirmation").

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments and have conducted such investigations of fact and law as we have deemed necessary or appropriate for purposes of this opinion. In such examination, we have assumed the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as certified, conformed or photostatic copies. We have also assumed that the Agreement and the Confirmation have been duly executed and delivered by Counterparty pursuant to appropriate corporate authority.

Upon the basis of the foregoing, we are of the opinion that:

1. BANA is a national banking association duly organized and existing under and by virtue of the laws of the United States of America.
2. The execution, delivery and performance of the Agreement and [the/each] Confirmation by BANA are within BANA's corporate power and have been duly authorized by all necessary corporate action.
3. The Agreement and [the/each] Confirmation have been duly executed and delivered by BANA and constitute legal, valid and binding obligations of BANA enforceable against BANA in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws affecting the enforcement of creditors' rights generally or by general equity principles.
4. To the best of our knowledge, all federal, state, and local governmental, public, and regulatory authority approvals, consents, notices, authorizations, registrations, licenses, exemptions, and filings that are required to have been obtained or made by BANA with respect to the authorization, execution, delivery, and performance by, or the enforcement against or by, BANA of the Agreement and [the/each] Confirmation have been obtained and are in full force and effect and all conditions of such approvals, consents, notices, authorizations, registrations, licenses, exemptions, and filings have been fully complied with.

With respect to the opinions given in paragraph 3, we express no opinion as to the legality, validity, binding effect or enforceability of any provision of the Agreement or the Confirmation related to (A) forum selection or submission to jurisdiction (including, without limitation, any waiver of any objection to venue in any court or of any objection that a court is an inconvenient forum) to the extent that the legality, validity, binding effect or enforceability of any such provision is to be determined by any court other than a court of the State of New York, or (B) choice of governing law to the extent that the legality, validity, binding effect or enforceability of any such provision is to be determined by any court other than a court of the State of New York or a federal district court sitting in the State of New York, in each case, applying the choice of law principles of the State of New York, including Sections 5-1401 and 5-1402 of the New York General Obligations Law.

We have relied as to certain matters on information obtained from public officials, officers of BANA and other sources believed by us to be responsible and we have assumed that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

This opinion is limited to the laws of the State of New York and the Federal laws of the United States. The opinions in this letter are expressed solely as of the date hereof for your benefit and for the benefit of your successors and permitted assigns under the Agreement and may not be relied upon in any manner or for any purposes by any other person.

Very truly yours,