

CHAPMAN DRAFT DATED MAY 19, 2020

**AMENDED AND RESTATED 2021 FEE AGREEMENT
DATED JUNE 29, 2020**

Reference is hereby made to (i) the Amended and Restated 2021 Credit Agreement dated as of June 29, 2020 (as amended, supplemented, modified or restated from time to time, the “*Agreement*”), by and among the ORANGE COUNTY TRANSPORTATION AUTHORITY, a public agency of the State of California responsible for transportation matters within the County of Orange, California (“*OCTA*”) and the ORANGE COUNTY LOCAL TRANSPORTATION AUTHORITY, a local transportation authority duly established and existing under the laws of the State of California (the “*Authority*”) and BANK OF AMERICA, N.A., a national banking association and its successors and assigns (the “*Bank*”) and (ii) the 2021 Fee Agreement dated July 26, 2017 (the “*Existing Fee Agreement*”) between the Authority and the Bank. Capitalized terms not otherwise defined herein have the meanings set forth in the Agreement.

The Bank and the Authority have agreed to make certain modifications to the Existing Fee Agreement and, for the sake of clarity and convenience, the Bank and the Authority wish to amend and restate the Existing Fee Agreement in its entirety. The purpose of this Amended and Restated 2021 Fee Agreement (the “*Amended and Restated Fee Agreement*”) is to confirm the agreement between the Bank and the Authority with respect to certain fees payable by the Authority to the Bank pursuant to the Agreement. This Amended and Restated Fee Agreement is the Fee Agreement referenced in the Agreement, and the terms hereof are incorporated by reference into the Agreement. This Amended and Restated Fee Agreement and the Agreement are to be construed as one agreement between the Authority and the Bank, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Agreement will be deemed to include all amounts, fees and expenses payable under this Amended and Restated Fee Agreement.

ARTICLE I. FEES.

Section 1.1. Commitment Fees. (a) The Authority hereby agrees to pay to the Bank on July 1, 2020 (for the period commencing on April 1, 2020 and ending on June 28, 2020), on October 1, 2020 (for the period commencing on the Effective Date and ending on September 30, 2020), and on the first Business Day of each January, April, July, and October to occur thereafter (each, a “*Quarterly Payment Date*”) to the Commitment Termination Date, and on the Commitment Termination Date, for each day during the immediately preceding fee period, a non-refundable facility fee (the “*Commitment Fee*”), computed in arrears (on the basis of a 360 day year for the actual number of days elapsed per the applicable fee period) in an amount equal to the product of (i) the positive difference between (A) the Commitment from time to time in effect for each day during the related fee period and (B) the principal amount of the Loan outstanding for each day during the related fee period and (ii) the rate per annum corresponding to the Rating set forth in the applicable Level in the pricing matrix below (the “*Commitment Fee Rate*”) from time to time in effect for each day during each related fee period:

(i) for the period commencing on April 1, 2020, to but not including the Effective Date, the Commitment Fee Rate for such period shall be determined in accordance with the applicable Level and corresponding Rating set forth below:

LEVEL	MOODY'S RATING	FITCH RATING	S&P RATING	COMMITMENT FEE RATE
Level 1:	Aa2 or above	AA or above	AA or above	0.36%
Level 2:	Aa3	AA-	AA-	0.51%
Level 3:	A1	A+	A+	0.66%
Level 4:	A2	A	A	0.81%
Level 5:	A3	A-	A-	0.96%
Level 6:	Baa1	BBB+	BBB+	1.16%
Level 7:	Baa2	BBB	BBB	1.36%
Level 8:	Baa3 or Below	BBB- or Below	BBB- or Below	1.66%

(ii) for the period commencing on and including the Effective Date, and at all times thereafter, the Commitment Fee Rate for such period shall be determined in accordance with the applicable Level and corresponding Rating set forth below:

LEVEL	MOODY'S RATING	FITCH RATING	S&P RATING	COMMITMENT FEE RATE
Level 1:	Aa2 or above	AA or above	AA or above	0.34%
Level 2:	Aa3	AA-	AA-	0.49%
Level 3:	A1	A+	A+	0.64%
Level 4:	A2	A	A	0.79%
Level 5:	A3	A-	A-	0.94%
Level 6:	Baa1	BBB+	BBB+	1.14%
Level 7:	Baa2	BBB	BBB	1.34%
Level 8:	Baa3 or Below	BBB- or Below	BBB- or Below	1.64%

The term “*Rating*” as used herein shall mean the lowest long-term unenhanced debt rating assigned by each of S&P, Fitch or Moody’s (in each case to the extent such Rating Agency is then providing such a rating) to any Senior Lien Debt or any Debt of the Authority secured by a first lien on the Sales Tax Revenues (without regard to bond insurance or any other form of credit enhancement). In the event that a Rating is withdrawn, suspended or otherwise unavailable from any of S&P, Fitch or Moody’s or upon the occurrence and during the continuance of any Event of Default (whether or not the Bank declares an Event of Default in connection therewith), in each such case, the Commitment Fee Rate shall increase automatically, immediately and without notice by 1.50% per annum above the Commitment Fee Rate otherwise in effect. In the event of a split rating (*i.e.*, one of the foregoing Rating Agencies’ ratings is at a different level than the rating of either of the other Rating Agencies), the Commitment Fee Rate shall be based upon the Level in which the lowest Rating appears (for the avoidance of doubt, Level 8 is the lowest Level, and Level 1 is the highest Level for purposes of the above pricing grid). Any change in the Commitment Fee Rate resulting from a change in a rating shall be and

become effective as of and on the date of the announcement of the change in such rating. References to ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system or the adoption of a “global” rating scale by any such Rating Agency, the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system or, in the event of the adoption of a “global” rating scale by any Rating Agency, the recalibrated or realigned rating category under such “global” rating scale, which most closely approximates the applicable rating category as currently in effect. The Authority acknowledges that as of the Effective Date the Commitment Fee Rate is that specified above for Level 1. The Commitment Fees shall be payable quarterly in arrears on each Quarterly Payment Date, together with interest on the Commitment Fees from the date payment is due until payment in full at the Default Rate, such interest to be payable on demand. Such Commitment Fee shall be payable in immediately available funds and computed on the basis of a 360-day year and the actual number of days elapsed.

(b) *Payment of Commitment Fees.* In connection with the Commitment Fees payable hereunder, the Bank shall provide the Authority with a written invoice ten (10) calendar days in advance of the date on which such Commitment Fees are due and payable; *provided, however*, that the failure by the Bank to provide a written invoice ten (10) calendar days in advance of a Quarterly Payment Date shall not relieve the Authority of its obligation to pay such Commitment Fees within ten (10) calendar days following receipt by the Authority of an invoice with respect to such Quarterly Payment Date. To the extent additional or other amounts are due and owing the Bank with respect to Commitment Fees for any fee period in accordance with Section 1.1(a) hereof, the foregoing shall not preclude the Bank from providing the Authority with a supplemental invoice with respect to such additional or other amounts with respect to such Commitment Fees and, in any event, shall not relieve the Authority of its obligation to pay such additional or other amounts due and owing the Bank with respect to such Commitment Fees within ten (10) calendar days following receipt by the Authority of such supplemental invoice. Each invoice for Commitment Fees shall be sent by the Bank to the Authority via email to Andrew Oftelie and Kirk Avilia at aoftelie@octa.net and kavila@octa.net or by facsimile to (714) 560-5800, or both, or to such other email address or addresses or facsimile numbers as may be provided to the Bank by the Authority in writing.

Section 1.2. Loan Fee. The Authority hereby agrees to pay to the Bank in connection with the Loan under the Agreement, a non-refundable loan fee of \$295 for each Loan made by the Bank pursuant to the Agreement, payable without any requirement of notice or demand by the Bank on the date of the related Loan.

Section 1.3. Amendment, Transfer, Waiver Fees and Other Fees and Expenses. The Authority agrees to pay to the Bank on the date of each amendment, modification, or supplement of the Agreement or any amendment, modification, or supplement to any Program Document which requires the waiver or consent of the Bank, an amendment, modification, supplement, waiver or consent fee, as applicable, of \$2,500 plus the reasonable fees of any legal counsel retained by the Bank in connection therewith. The Authority agrees to pay to the Bank all of the Bank’s out-of-pocket expenses arising in connection with the administration and enforcement of, preservation of rights in connection with a workout, restructuring or default under or with respect

to, the Agreement, this Amended and Restated Fee Agreement or the other Program Documents, plus the reasonable fees of any legal counsel retained by the Bank in connection therewith.

ARTICLE II. MISCELLANEOUS.

Section 2.1. Expenses. The Bank shall pay (i) the reasonable legal fees and expenses, plus disbursements, of Chapman and Cutler LLP incurred in connection with the preparation and negotiation of the Agreement, this Amended and Restated Fee Agreement and certain other Program Documents in an amount not to exceed \$15,000, (ii) the reasonable legal fees and expenses, plus disbursements, of legal counsel to the Authority, and (iii) the reasonable fees and expenses, plus disbursements, of the financial advisor to the Authority. The legal fees provided for in this Section 2.1(i) must be paid directly to the Bank's counsel, Chapman and Cutler LLP, in accordance with the instructions provided by Chapman and Cutler LLP.

Section 2.2. Amendments. No amendment to this Amended and Restated Fee Agreement shall become effective without the prior written consent of the Authority and the Bank.

Section 2.3. Governing Law. This Amended and Restated Fee Agreement shall be governed by and construed in accordance with the internal laws of the State of California.

Section 2.4. Counterparts. This Amended and Restated Fee Agreement may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument. This Amended and Restated Fee Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 2.5. Severability. Any provision of this Amended and Restated Fee Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 2.6. No Disclosure. Unless required by law, the Authority shall not deliver or permit, authorize or consent to the delivery of this Amended and Restated Fee Agreement to any Person for delivery to the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent.

Section 2.7. Existing Fee Agreement. This Amended and Restated Fee Agreement amends and restates in its entirety the Existing Fee Agreement but is not intended to operate as a novation or an accord and satisfaction of the Existing Fee Agreement or the indebtedness, obligations and liabilities of the Authority evidenced or provided for thereunder. The parties hereto agree that this Amended and Restated Fee Agreement does not extinguish or discharge the obligations of the Authority or the Bank under the Existing Fee Agreement. Reference to this

specific Amended and Restated Fee Agreement need not be made in any agreement, document, instrument, letter, certificate, the Existing Fee Agreement itself, or any communication issued or made pursuant to or with respect to the Existing Fee Agreement, any reference to the Existing Fee Agreement being sufficient to refer to the Existing Fee Agreement as amended and restated hereby, and more specifically, any and all references to the Fee Agreement in the Agreement shall mean this Amended and Restated Fee Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Fee Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

ORANGE COUNTY LOCAL TRANSPORTATION
AUTHORITY

By: _____
Name: _____
Title: _____

BANK OF AMERICA, N.A.

By: _____

Name: Grace Barvin

Title: Senior Vice President