

PURCHASE CONTRACT

\$ _____
Los Angeles County Metropolitan Transportation Authority
Measure R Junior Subordinate Sales Tax Revenue Refunding Bonds
Series 2020-A

_____, 2020

Los Angeles County Metropolitan Transportation Authority
One Gateway Plaza
Los Angeles, CA 90012

Ladies and Gentlemen:

The undersigned, _____, as representative (the "**Representative**") of the underwriters listed on the signature page hereof (the "**Underwriters**"), offers to enter into this Purchase Contract (this "**Purchase Contract**") with the Los Angeles County Metropolitan Transportation Authority (the "**Authority**"). The offer made hereby is subject to the written acceptance by the Authority, and delivery of an executed counterpart of this Purchase Contract to the Representative at or before 11:59 p.m., California time, on or before the date hereof, and, if not so accepted, will be subject to withdrawal by the Representative upon notice delivered to the Treasurer of the Authority at any time before acceptance. Upon acceptance and delivery of such acceptance to the Representative, this Purchase Contract shall be in full force and effect in accordance with its terms and shall be binding upon the Authority and the Underwriters. All capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in [the Second Amended and Restated Trust Agreement, dated as of _____ 1, 2020, as amended and supplemented (the "**Senior Trust Agreement**"), by and between the Authority and the U.S. Bank National Association, as trustee, the Junior Subordinate Trust Agreement, dated as of _____ 1, 2020 (the "**Junior Subordinate Trust Agreement**"), by and between the Authority and U.S. Bank National Association, as trustee (the "**Trustee**") and the First Supplemental Junior Subordinate Trust Agreement, dated as of _____ 1, 2020 (the "**First Supplemental Junior Subordinate Trust Agreement**," and together with the Junior Subordinate Trust Agreement, the "**Trust Agreement**"), by and between the Authority and the Trustee.] [the Amended and Restated Trust Agreement, dated as of February 1, 2014, as amended and supplemented (the "**Master Trust Agreement**"), by and between the Authority and U.S. Bank National Association, as trustee (the "**Trustee**"), and the Sixth Supplemental Trust Agreement, to be dated as of _____ 1, 2020 (the "**Sixth Supplemental Trust Agreement**," and, together with the Master Trust Agreement, the "**Trust Agreement**") by and between the Authority and the Trustee.]

Section 1. Purchase and Sale of the Series 2020-A Bonds. Subject to the terms and conditions and in reliance upon the representations, warranties, covenants and agreements hereinafter set forth, the Underwriters agree to purchase from the Authority, and the Authority agrees to sell to the Underwriters, all (but not less than all) of the \$ _____ Los Angeles

County Metropolitan Transportation Authority Measure R Junior Subordinate Sales Tax Revenue Refunding Bonds, Series 2020-A (the “*Series 2020-A Bonds*”).

The Series 2020-A Bonds shall be issued pursuant to and in accordance with the provisions of Chapter 5 of Division 12 of the Public Utilities Code of the State of California (the “*Act*”), Ordinance No. 08-01, adopted by the Authority on July 24, 2008 and approved by the voters of Los Angeles County, California on November 4, 2008 (“*Measure R*”), the Resolution (as hereinafter defined) and the Trust Agreement. The Underwriters have designated the Representative to act as their representative, and the Representative hereby represents that it is duly authorized to execute this Purchase Contract for and on behalf of the Underwriters. The Underwriters agree to purchase the Series 2020-A Bonds at the aggregate purchase price of \$_____ (representing the principal amount of the Series 2020-A Bonds of \$_____, plus a net bond premium of \$_____, less an Underwriters’ discount of \$_____).

The Series 2020-A Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable as provided in the Trust Agreement. The Series 2020-A Bonds shall be limited obligations of the Authority payable from and secured by a pledge of Pledged Revenues, and shall be additionally payable from certain other amounts, all as provided under the Trust Agreement. Neither the faith and credit nor the taxing power of the County of Los Angeles, the State of California (the “*State*”) or any political subdivision or public agency thereof, other than the Authority to the extent of the Pledged Revenues and certain other amounts held by the Trustee under the Trust Agreement, is pledged to the payment of the principal of and interest on, the Series 2020-A Bonds.

The Series 2020-A Bonds will be dated their date of delivery, will mature on the dates and in the amounts set forth on Exhibit A hereto. The Series 2020-A Bonds will be subject to optional redemption as set forth on Exhibit B hereto.

The proceeds from the sale of the Series 2020-A Bonds will be used by the Authority to (a) finance a portion of the transportation projects authorized by Measure R, (b) repay and retire certain Junior Subordinate Obligations [and other TIFIA Obligations] (as described in the Official Statement), and (c) pay the costs associated with issuing the Series 2020-A Bonds.

Section 2. Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriters, agrees to assist the Authority in establishing the issue price of the Series 2020-A Bonds and shall execute and deliver to the Authority at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2020-A Bonds. All actions to be taken by the Authority under this section to establish the issue price of the Series 2020-A Bonds may be taken on behalf of the Authority by the Authority’s municipal advisor identified herein and any

notice or report to be provided to the Authority may be provided to the Authority's municipal advisor.

(b) With respect to Series 2020-A Bonds of those maturities as to which at least 10% of the Series 2020-A Bonds of the maturity has been sold to the public (defined in subsection (f) below) at a single price (the "10% test"), based on reporting by the Representative to the Authority on the date hereof and prior to the execution of this Purchase Contract, which maturities are indicated in Exhibit A attached hereto, the Authority will treat the first price at which 10% of each such maturity of the Series 2020-A Bonds was sold to the public as the issue price of that maturity. With respect to Series 2020-A Bonds of those maturities as to which the 10% test has not been satisfied, based on reporting by the Representative to the Authority on the date hereof and prior to the execution of this Purchase Contract, which maturities are indicated in Exhibit A attached hereto, the Representative and the Authority agree that the rules in subsection (c) below shall apply. For purposes of this section, for Series 2020-A Bonds maturing on the same date but having different interest rates, each separate CUSIP number for such Series 2020-A Bonds is subject to the 10% test or subsection (c) below, as the case may be, as if such separate CUSIP number were a separate maturity.

(c) The Representative confirms that the Underwriters have offered the Series 2020-A Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "*initial offering price*"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2020-A Bonds for which the 10% test has not been satisfied and for which the Authority and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "*hold-the-offering-price rule*"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2020-A Bonds, the Underwriters will neither offer nor sell unsold Series 2020-A Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2020-A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2020-A Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Representative confirms that:

- (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2020-A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:
 - (1) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires,
 - (2) to promptly notify the Representative of any sales of Series 2020-A Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and
 - (3) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public; and
- (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2020-A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2020-A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Authority acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Series 2020-A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2020-A Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2020-A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2020-A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2020-A Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection

with the initial sale of the Series 2020-A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2020-A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2020-A Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2020-A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2020-A Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2020-A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2020-A Bonds.

(f) The Underwriters acknowledge that sales of any Series 2020-A Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2020-A Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020-A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2020-A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2020-A Bonds to the public),
- (iii) a purchaser of any of the Series 2020-A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the

other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) “sale date” means the date of execution of this Purchase Contract by all parties.

Section 3. Use and Preparation of Official Statement; Continuing Disclosure.

The Authority has heretofore delivered to the Underwriters copies of the Preliminary Official Statement dated _____, 2020, relating to the Series 2020-A Bonds (the “*Preliminary Official Statement*”), which the Authority has deemed final as of its date, except for the omission of such information as is permitted to be omitted in accordance with paragraph (b)(1) of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“*Rule 15c2-12*”). The Authority shall prepare and deliver to the Underwriters, as promptly as practicable, but in no event later than seven business days from the date hereof and at least two business days prior to the Closing Date (as hereinafter defined), whichever occurs first, a final official statement, with such changes and amendments as may be agreed to by the Representative (such official statement, including the cover page, the inside cover page and appendices thereto, is herein referred to as the “*Official Statement*”), in such quantities as the Underwriters may reasonably request in order to comply with paragraph (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board. The Authority hereby ratifies, confirms and approves the use and distribution by the Underwriters prior to the date hereof of the Preliminary Official Statement and hereby authorizes the Underwriters to use and distribute the Official Statement, the Trust Agreement and this Purchase Contract, and all information contained in each, and all other documents, certificates and statements furnished by the Authority to the Underwriters with respect to the transactions contemplated by this Purchase Contract, in connection with the offer and sale of the Series 2020-A Bonds. The Representative agrees to promptly file a copy of the Official Statement, including any supplements prepared by the Authority, with the Municipal Securities Rulemaking Board and a nationally recognized municipal securities information repository.

The Authority will undertake pursuant to a Continuing Disclosure Certificate, to be dated as of the date of issuance of the Series 2020-A Bonds (the “*Continuing Disclosure Certificate*”), to provide certain annual financial and operating information and certain material event notices. A description of this undertaking will be set forth in the Official Statement.

Section 4. Closing. At 8:00 a.m., California Time, on _____, 2020, or at such other date or time as shall have been mutually agreed upon by the Authority and the Representative (the “*Closing Date*”), the Authority will, subject to the terms and conditions hereof, issue and deliver the Series 2020-A Bonds; and the Underwriters will accept such delivery and pay the aggregate purchase price set forth in Section 1 hereof, in immediately available funds to or on the order of the Authority. Payment for the Series 2020-A Bonds shall be made at a place designated by the Authority, with the consent of the Representative. The Series 2020-A Bonds will be delivered to the account of the Underwriters through The Depository Trust Company, New York, New York (“*DTC*”) as fully registered bonds registered in the name of Cede & Co., as nominee of DTC. Physical delivery of the Series 2020-A Bonds shall be made to the Trustee, as agent for DTC under the Fast Automated Securities Transfer system, or as otherwise instructed by the Authority or the Trustee. Such payment and delivery is

referred to herein as the “**Closing**.” The Series 2020-A Bonds shall be made available to the Underwriters for inspection not later than one business day before the Closing Date. It is anticipated that CUSIP identification numbers will be printed on the Series 2020-A Bonds, but neither the failure to print such numbers on any Series 2020-A Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and pay for the Series 2020-A Bonds in accordance with the terms of this Purchase Contract.

Section 5. Representations, Warranties and Covenants of the Authority. The Authority represents, warrants and covenants to the Underwriters (and it shall be a condition of the obligation of the Underwriters to purchase and accept delivery of the Series 2020-A Bonds) that the representations and warranties contained herein shall be true and correct on the date hereof and on the Closing Date, as if made on and at the Closing. The Authority represents, warrants, covenants and agrees that:

(a) The Authority is, and will be on the Closing Date, a county transportation commission or a political subdivision that has the powers granted to a county transportation commission as of the date hereof, duly organized and validly existing under the laws of the State, with full legal right, powers and authority to issue the Series 2020-A Bonds pursuant to the Act.

(b) The Authority has or had at the time of execution or adoption, as applicable, full legal right, power and authority to (i) execute this Purchase Contract, (ii) execute the Trust Agreement[, the Senior Trust Agreement] and the Continuing Disclosure Certificate (collectively, the “**Authority Documents**”); (iii) adopt the resolution entitled “RESOLUTION OF THE LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF ITS LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY MEASURE R JUNIOR SUBORDINATE SALES TAX REVENUE REFUNDING BONDS, APPROVING THE EXECUTION AND DELIVERY OF A SIXTH SUPPLEMENTAL TRUST AGREEMENT, A SECOND AMENDED AND RESTATED TRUST AGREEMENT, A JUNIOR SUBORDINATE TRUST AGREEMENT, A FIRST SUPPLEMENTAL JUNIOR SUBORDINATE TRUST AGREEMENT, A PURCHASE CONTRACT, A CONTINUING DISCLOSURE CERTIFICATE AND PRELIMINARY AND FINAL OFFICIAL STATEMENTS, AND THE TAKING OF ALL OTHER ACTIONS NECESSARY IN CONNECTION THEREWITH,” which was adopted by the Board of Directors of the Authority on _____, 2020 (the “**Resolution**”); (iv) deliver the Preliminary Official Statement and execute and deliver the Official Statement; (v) sell, issue and deliver the Series 2020-A Bonds to the Underwriters as provided herein; and (vi) carry out and consummate the transactions contemplated by this Purchase Contract, the Authority Documents, the Resolution and the Official Statement.

(c) The Authority has complied, and will at Closing be in compliance in all respects, with the terms of the Act and the Resolution and with its obligations in connection with the issuance of the Series 2020-A Bonds as contained in the Series 2020-A Bonds, this Purchase Contract and the Authority Documents.

(d) By all necessary official action, the Authority has duly adopted the Resolution, has duly authorized and approved the Official Statement and the delivery thereof to the Underwriters, has duly authorized and approved the execution and delivery of, and the performance by the Authority of the obligations in connection with the issuance of the Series 2020-A Bonds on its part contained in the Series 2020-A Bonds, this Purchase Contract and the Authority Documents and the consummation by it of all other transactions contemplated by this Purchase Contract and the Authority Documents in connection with the issuance of the Series 2020-A Bonds; and this Purchase Contract and each of the Authority Documents, upon execution and delivery thereof, will constitute the legal, valid and binding obligations of the Authority, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), to limitations on remedies imposed in actions against public entities in the State and to any principles of law or public policy limiting the enforceability of indemnification provisions or the waiver of jury trial.

(e) To the best knowledge of the Authority, after reasonable investigation, (i) the Authority is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, ordinance, agreement or other instrument to which the Authority is a party or to which the Authority or any of its property or assets is otherwise subject, which would materially adversely affect the financial position or operations of the Authority or the ability of the Authority to pay principal and interest on the Bonds (as defined in the Trust Agreement) as and when due, or to perform its obligations under the Authority Documents or this Purchase Contract; and (ii) no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a material default or event of default under any such instrument, which would materially adversely affect the financial position or operations of the Authority or the ability of the Authority to pay principal of and interest on the Bonds as and when due. To the best knowledge of the Authority, after reasonable investigation, the execution and delivery of the Series 2020-A Bonds, this Purchase Contract and the Authority Documents and the adoption of the Resolution and compliance with the provisions on the Authority's part contained in this Purchase Contract, the Series 2020-A Bonds and the Authority Documents, will not materially conflict with or constitute a material breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, ordinance, agreement or other instrument to which the Authority is a party or to which the Authority or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Authority or under the terms of any such law, regulation or instrument, except as provided by the Series 2020-A Bonds, this Purchase Contract and the Authority Documents.

(f) When delivered to and paid for by the Underwriters on the Closing Date in accordance with the provisions of this Purchase Contract, the Series 2020-A Bonds will

have been duly authorized, executed and delivered and will constitute valid and binding limited obligations of the Authority in conformity with and entitled to the benefit and security of the Trust Agreement enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors rights generally, by the application of equitable principles if equitable remedies are sought, and by limitations on remedies imposed in actions against public entities in the State.

(g) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction over the matter which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Authority of its obligations in connection with the issuance, sale and delivery of the Series 2020-A Bonds under this Purchase Contract and the Trust Agreement have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2020-A Bonds; and, except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Authority of its respective obligations under this Purchase Contract and the Authority Documents have been duly obtained.

(h) On the date hereof and at the Closing, the Authority will be in compliance with the covenants and agreements contained in this Purchase Contract and the Authority Documents, and no event of default and no event which, with the lapse of time or giving of notice, or both, would constitute an event of default thereunder, shall have occurred and be continuing.

(i) As of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best knowledge of the Authority, threatened against the Authority, affecting the corporate existence of the Authority or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2020-A Bonds or the levy or collection by the Authority of the Measure R Sales Tax or application of the Pledged Revenues or other money to be pledged to pay the principal of and interest on the Series 2020-A Bonds, or contesting or affecting as to the Authority the validity or enforceability of the Act, the Series 2020-A Bonds, the Resolution, this Purchase Contract or any Authority Documents, or contesting the tax-exempt status of interest on the Series 2020-A Bonds, or contesting the completeness or accuracy of the Official Statement or any supplement or amendment thereto, or contesting the powers of the Authority or any authority for the issuance of the Series 2020-A Bonds, the adoption of the Resolution, the collection of the Measure R Sales Tax, the pledge of the Pledged Revenues or the execution and delivery by the Authority of this Purchase Contract or any Authority Document, nor, to the best knowledge of the Authority, is there any basis for any such action, suit, proceeding,

inquiry or investigation, wherein an unfavorable decision, ruling or finding would affect in any way the validity or enforceability of the Act as to the Authority or materially and adversely affect the authorization, execution, delivery or performance by the Authority of the Series 2020-A Bonds, any Authority Document or this Purchase Contract, the collection of the Measure R Sales Tax or the pledge of the Pledged Revenues or the adoption of the Resolution.

(j) The Series 2020-A Bonds, when issued, will conform in all material respects to the description thereof contained in the Preliminary Official Statement and the Official Statement under the captions “DESCRIPTION OF THE SERIES 2020-A BONDS” and “APPENDIX E—SUMMARY OF LEGAL DOCUMENTS; DEFINITIONS”; the proceeds of the Series 2020-A Bonds, when issued, will be applied generally as described in the Preliminary Official Statement and the Official Statement under the captions “INTRODUCTION—Purpose of the Series 2020-A Bonds” and “PLAN OF FINANCE”; and the Authority Documents conform in all material respects to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement.

(k) The Preliminary Official Statement (other than information allowed to be omitted by Rule 15c2-12), as of its date and as of the date hereof, did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (excluding therefrom the information contained under the caption “UNDERWRITING” and under “APPENDIX H—BOOK-ENTRY ONLY SYSTEM” as to which no representations or warranties are made).

(l) The financial statements of the Authority as of June 30, 2019, attached to the Official Statement as Appendix B, fairly represent the revenues, expenditures, assets, liabilities and fund balances of such amounts and, insofar as presented, other funds of the Authority as of the dates and for the periods therein set forth. Except as disclosed in the Official Statement or otherwise disclosed in writing to the Representative, there has not been any materially adverse change in the financial condition of the Authority or in its operations since June 30, 2019 and there has been no occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(m) At all times upon the delivery thereof and subsequent to the date of delivery thereof (up to and including the Closing Date), the Official Statement, as supplemented and amended, did not and will not, except for brief periods between changes in any relevant circumstances and the timely amendment or supplement of the Official Statement to reflect such change, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading (excluding therefrom the information contained under the caption “UNDERWRITING” and under “APPENDIX H—BOOK-ENTRY ONLY SYSTEM” as to which no representations or warranties are made).

(n) If, subsequent to the date hereof and prior to the Closing, an event occurs affecting the Authority which is materially adverse for the purpose for which the Official Statement, as then supplemented or amended, is to be used and such event is not disclosed in the Official Statement, the Authority shall notify the Representative and if in the mutual opinion of the Authority and the Representative such event requires a supplement or amendment to the Official Statement, the Authority will supplement or amend the Official Statement in a form and amend approved by the Representative.

(o) After the Closing, the Authority will not participate in the delivery of any amendment of or supplement to the Official Statement, to which, after being furnished with a copy, the Representative shall reasonably object in writing and which shall be disapproved by the Representative, _____, counsel to the Underwriters (“*Underwriters’ Counsel*”), Norton Rose Fulbright US LLP, as bond counsel to the Authority (“*Bond Counsel*”) or Nixon Peabody LLP, as disclosure counsel to the Authority (“*Disclosure Counsel*”) and if any event relating to or affecting the Authority shall occur during the period through and including the twenty-fifth day after the “underwriting period” (as defined in Rule 15c2-12) as a result of which it is necessary, in the opinion of the Authority, the Representative, or their respective counsel, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a prospective purchaser, the Authority will forthwith prepare and furnish to the Underwriters (at the expense of the Authority), a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to Underwriters’ Counsel, Bond Counsel and Disclosure Counsel) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to prospective purchasers, not misleading.

(p) If the information contained in the Official Statement is amended or supplemented pursuant to Section 5(o) above, at the time of each supplement or amendment thereto and (unless subsequently supplemented or amended pursuant to such clause) at all times subsequent thereto up to and including 25 days after the end of the “underwriting period,” the Official Statement, as supplemented and amended, will not, except for brief periods between changes in any relevant circumstances and the timely amendment or supplement of the Official Statement to reflect such change, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading (excluding therefrom the information contained under the caption “UNDERWRITING” and under “APPENDIX H—BOOK-ENTRY ONLY SYSTEM” as to which no representations or warranties are made).

(q) The Authority will furnish such information, execute such instruments and take such other action not inconsistent with applicable law in cooperation with the Underwriters as the Representative may deem necessary in order (i) to qualify the Series 2020-A Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the

Representative may designate; and (ii) to determine the eligibility of the Series 2020-A Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification in effect so long as required for distribution of the Series 2020-A Bonds; provided, however, that in no event shall the Authority be required to take any action which would subject it to service of process in any jurisdiction in which it is not now so subject or be required to register as a dealer or broker or qualify to do business as a foreign corporation or to comply with any other similar requirements deemed by the Authority to be unduly burdensome.

(r) Between the date of this Purchase Contract and the Closing Date, the Authority will not, without the prior written consent of the Representative, except as disclosed in the Official Statement, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, secured by the Measure R Sales Tax.

(s) The Authority is not currently in default, and has not within the last 10 years defaulted in the payment of principal of or interest on any bond, note or other obligation for borrowed money nor is it currently in default in any material respect under any agreement or instrument under which such obligation for borrowed moneys has been issued, and no event of which the Authority has notice or knowledge has occurred and is continuing under the provisions of any such agreement or instrument which, with or without the lapse of time or the giving of notice, or both, constitutes or would constitute a default thereunder.

(t) Except as described in the Official Statement, the Authority has complied with all previous continuing disclosure undertakings required pursuant to Rule 15c2-12 for the past five years.

(u) Any certificate signed by any authorized official of the Authority, and delivered to the Underwriters in connection with the execution and delivery of the Series 2020-A Bonds, shall be deemed a representation and warranty by the Authority to the Underwriters as to the statements made therein.

(v) The Authority acknowledges and agrees that (i) the purchase and sale of the Series 2020-A Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the Authority and the Underwriters and the Underwriters have financial and other interests that differ from those of the Authority; (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the municipal advisors, financial advisors, agents or fiduciaries of the Authority; (iii) the Underwriters (individually or collectively) have not assumed an advisory or fiduciary responsibility in favor of the Authority with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or is currently providing other services to the Authority on other matters) and the Underwriters have no obligation to the Authority with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract and under applicable

laws and regulations; and (iv) the Authority has consulted its own municipal, legal, accounting, tax, financial and other advisors to the extent it has deemed appropriate.

Section 6. Closing Conditions. The Underwriters hereby enter into this Purchase Contract in reliance upon the representations, warranties and covenants of the Authority contained herein and the representations and warranties contained in the documents and instruments to be delivered at the Closing and upon the performance by the Authority of its obligations both on and as of the date hereof and as of the Closing Date. Accordingly, the Underwriters' obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2020-A Bonds shall be subject to the accuracy of the representations and warranties of the Authority contained herein as of the date hereof and as of the Closing Date, to the accuracy of the statements of the officers and other officials of the Authority made in any certificate or other document furnished pursuant to the provisions hereof, to the performance by the Authority of its obligations to be performed hereunder and under all documents and instruments furnished pursuant to the provisions hereof at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) at the time of the Closing, this Purchase Contract and the Authority Documents shall have been duly authorized, executed and delivered and shall not have been revised, amended, modified or supplemented subsequent to the date hereof except as may have been agreed to by the Representative;

(b) at the time of Closing, all official action of the Authority related to this Purchase Contract, the Authority Documents and the sale of the Series 2020-A Bonds shall be in full force and effect and this Purchase Contract and the Authority Documents shall not have been amended, modified, supplemented or repealed;

(c) at the time of Closing, the Authority shall have made timely payment of principal and/or interest when due on all of its outstanding indebtedness;

(d) as of the date hereof and at the time of Closing, trading in any securities of the Authority shall not have been suspended on any national securities exchange; nor shall any proceeding be pending or threatened by the Securities and Exchange Commission against the Authority;

(e) the Authority shall perform, or have performed at or prior to the time of the Closing, all of its obligations required under or specified in this Purchase Contract and the Authority Documents, as amended to the Closing Date, to be performed at or prior to the Closing;

(f) subsequent to the date hereof, up to and including the time of Closing, there shall not have occurred any change in or particularly affecting the Authority, the Act, Measure R, the Pledged Revenues, the Series 2020-A Bonds, the Resolution or the Authority Documents as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Underwriters materially impairs the investment quality of the Series 2020-A Bonds;

(g) Subsequent to the date hereof, up to and including the time of Closing, the California Department of Tax and Fee Administration (the “CDTFA”) shall not have suspended or advised the Authority of suspension of the collection of the Measure R Sales Tax or the escrow of any proceeds thereof by the CDTFA, and counsel to the Authority shall not have been advised of the suspension of the collection of the Measure R Sales Tax or the escrow of any proceeds thereof by the CDTFA or have the CDTFA question the validity of the Measure R Sales Tax; and

(h) at or prior to the Closing, the Underwriters shall receive, among other items, the following in each case satisfactory in form and substance to the Representative and Underwriters’ Counsel:

(i) at least three copies of the Official Statement and each supplement or amendment thereto, manually executed on behalf of the Authority by its Treasurer or another duly authorized officer of the Authority, and such number of conformed copies as the Underwriters shall reasonably require;

(ii) a certified copy of the Resolution, which certificate shall state that such Resolution is in full force and effect as of the Closing Date and has not been amended, modified or rescinded since initial adoption;

(iii) duly executed copies of the Authority Documents and specimen copies of the Series 2020-A Bonds;

(iv) an executed copy of the Tax Certificate, executed by the Authority, and evidence of the preparation for filing of IRS Form 8038-G;

(v) an opinion of Bond Counsel, dated the Closing Date and addressed to the Authority, substantially to the effect of the form included in the Official Statement as Appendix F, together with a letter of such counsel, dated the date of the Closing and addressed to the Underwriters, to the effect that the foregoing opinion addressed to the Authority may be relied upon by the Underwriters to the same extent as if such opinion were addressed to them;

(vi) an opinion of Bond Counsel, dated the Closing Date and addressed to the Authority and the Underwriters, to the effect that (A) the Series 2020-A Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended (the “Securities Act”); (B) the Purchase Contract and the Continuing Disclosure Certificate have each been duly authorized, executed and delivered by the Authority, and assuming due authorization, execution and delivery by the other parties thereto, as applicable, the Purchase Contract and the Continuing Disclosure Certificate constitute legal, valid and binding agreements of the Authority enforceable in accordance with their respective terms, subject to (1) any applicable bankruptcy, reorganization, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally (including, without limitation, fraudulent conveyance laws); (2) general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and

the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law; (3) the exercise of judicial discretion in appropriate cases; (4) the limitations on legal remedies imposed on actions against public entities in the State of California; (5) any principles of law or public policy limiting the enforceability of indemnification provisions or the waiver of jury trial; and (6) the application of California laws relating to conflicts of interest to which public entities are subject; and provided that no opinion need be expressed with respect to the priority of any pledge of security interest, indemnification provisions or governing law; (C) the Trust Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”); and (D) the statements contained in the Official Statement under the captions “INTRODUCTION,” “DESCRIPTION OF THE SERIES 2020-A BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020-A BONDS” and “TAX MATTERS” and in “APPENDIX E—SUMMARY OF LEGAL DOCUMENTS; DEFINITIONS” and APPENDIX F—PROPOSED FORM OF BOND COUNSEL’S OPINION,” insofar as the statements purport to summarize certain provisions of the Series 2020-A Bonds, the Authority Documents and the approving opinion of Bond Counsel, are accurate in all material respects;

(vii) an opinion, dated the Closing Date and addressed to the Authority and the Underwriters, of Disclosure Counsel to the effect that based upon information made available to them in the course of their preparation of the Preliminary Official Statement and the Official Statement and without passing on and without assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, and having made no independent investigation or verification thereof, nothing has come to the attention of attorneys in their firm rendering legal services as Disclosure Counsel in connection with the Preliminary Official Statement and the Official Statement which caused them to believe that the Preliminary Official Statement and the Official Statement (excluding therefrom any CUSIP numbers, financial, statistical, economic or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumption or expressions of opinion contained therein, information regarding DTC and its book-entry system and except for statements under the caption “UNDERWRITING” and in Appendices B, C and H thereto, as to which no view need be expressed) as of their respective dates and with respect to the Preliminary Official Statement, as of the date of the Purchase Contract, and with respect to the Official Statement, as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(viii) an opinion, dated the date of the Closing, and addressed to the Underwriters, of Los Angeles County Counsel (“*County Counsel*”), to the effect that:

(A) the Authority is a county transportation commission, duly organized and validly existing under the laws of the State;

(B) the Resolution of the Authority authorizing the issuance of the Series 2020-A Bonds and the execution and delivery of the Purchase Contract and the execution and delivery of the [Sixth Supplemental Trust Agreement] [Second Amended and Restated Trust Agreement, the Junior Subordinate Trust Agreement, the First Supplemental Junior Subordinate Trust Agreement] and the Continuing Disclosure Certificate (collectively, the “**Authority Documents**”) was duly adopted at a meeting of the Board of Directors of the Authority on October 27, 2016, which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption;

(C) except as disclosed in the Official Statement, there is no action, suit, proceeding or investigation at law or in equity before or by any court, or public body, pending or, to the best of our knowledge, threatened against the Authority, to restrain or enjoin the execution, issuance or delivery of the Series 2020-A Bonds, the Purchase Contract or the Authority Documents or the Authority’s performance of its obligations under the Series 2020-A Bonds, this Purchase Contract, the Master Trust Agreement or the Authority Documents, the collection of the revenues pledged under the Trust Agreement, or in any way contesting or affecting any authority for the issuance of the Series 2020-A Bonds or the validity or enforceability of the Series 2020-A Bonds, the Purchase Contract, the Master Trust Agreement or the Authority Documents, or in any way contesting the existence or powers of the Authority with respect to the issuance of the Series 2020-A Bonds or the execution of the Purchase Contract and the Authority Documents or the security therefor wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by the Official Statement, the Purchase Contract, the Master Trust Agreement and the Authority Documents, or the validity of the Series 2020-A Bonds;

(D) to the best of our knowledge, after due inquiry, the execution and delivery of the Series 2020-A Bonds, the Purchase Contract and the Authority Documents and compliance with the foregoing, as appropriate, under the circumstances contemplated thereby, do not in any material respect conflict with or constitute on the part of the Authority a breach of or a default under any agreement or other instrument to which the Authority is a party (and of which we are aware) or by which it is bound (and of which we are aware) or any existing law, regulation, court order or consent decree to which the Authority is subject;

(E) the Purchase Contract[, the Master Trust Agreement] and the Authority Documents (collectively, the “**Referenced Documents**”) and the Series 2020-A Bonds were duly authorized by the Authority and were

duly executed and delivered by officers of the Authority having all necessary power and authority to do so on behalf of the Authority and in its name. The Referenced Documents and the Series 2020-A Bonds have been duly authorized, executed and delivered by the Authority and, assuming due authorization, execution and delivery of the Referenced Documents by the parties thereto other than the Authority, the Referenced Documents and the Series 2020-A Bonds constitute, legal, valid and binding obligations of the Authority, enforceable against the Authority in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the enforcement of creditors' rights and remedies in general, including any limitations on legal remedies against public entities in the State, by any principles of law or public policy limiting the enforceability of indemnification provisions or the waiver of jury trial, and by the application of equitable principles if equitable remedies are sought. We express no opinion concerning waivers (including waiver of jury trial) or the availability of equitable remedies in connection with the enforcement of the Referenced Documents or the Series 2020-A Bonds;

(F) there is no authorization, approval, consent or other order of, or filing with, or certification by, the State or any other governmental authority or agency within the State having jurisdiction over the Authority required for the issuance of the Series 2020-A Bonds or the consummation by the Authority of the other financial transactions contemplated by the Official Statement and the Referenced Documents (other than regulatory approvals in the normal course of the Authority's transit operations and other than qualification under the "Blue Sky" or securities laws of the United States or any state); and

(G) the preparation and distribution of the Preliminary Official Statement and the Official Statement have been duly authorized by the Authority. The information in the Preliminary Official Statement and the Official Statement under the captions entitled "LITIGATION" and "APPENDIX A—LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY—LITIGATION AND OTHER REGULATORY ACTIONS" as of the date thereof and, with respect to the Preliminary Official Statement, as of the date of the Purchase Contract, and, with respect to the Official Statement, as of the Closing Date, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ix) an opinion of Underwriters' Counsel, dated the Closing Date and addressed to the Underwriters, to the effect that (A) the Series 2020-A Bonds are exempt from the registration requirements of the Securities Act, and the Trust Agreement is exempt from qualification under the Trust Indenture Act; (B) based upon the information made available to them in the course of their participation in

the preparation of the Preliminary Official Statement and the Official Statement as counsel for the Underwriters and without having undertaken to determine independently, or assuming any responsibility for, the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, they do not believe that the Preliminary Official Statement or the Official Statement as of their respective dates and, with respect to the Preliminary Official Statement, as of the date of the Purchase Contract, and, with respect to the Official Statement, as of the Closing Date, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the information relating to Cede & Co., DTC, or the operation of the book-entry system, the information under the captions "TAX MATTERS" and Appendices B, C, D, F and H and references thereto, and other financial and statistical data included therein, as to all of which no opinion need be expressed); and (C) the Continuing Disclosure Certificate meets the requirements of Section (b)(5)(i) of Rule 15c2-12;

(x) a certificate of the Authority, dated the date of the Closing, signed on behalf of the Authority by an Authorized Authority Representative or other duly authorized officer of the Authority to the effect that (in lieu of or in conjunction with such certificate the Representative may, in its sole discretion, accept certificates or opinions of County Counsel or any deputy thereof, or of other counsel acceptable to the Representative, to the effect that in the opinion of such counsel the issues raised in any pending or threatened litigation referred to in such certificate are without substance or that the contentions of all plaintiffs therein are without merit):

(A) the representations and warranties of the Authority contained in the Purchase Contract are true, complete and correct on and as of the Closing Date as though made on the Closing Date;

(B) after reasonable investigation, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending or, to the best knowledge of the Authority, threatened against the Authority, affecting the corporate existence of the Authority or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2020-A Bonds or the levy or collection of the Measure R Sales Tax or the application of the Pledged Revenues or other moneys pledged to pay the principal of and interest on the Series 2020-A Bonds, or in any way contesting or affecting as to the Authority the validity or enforceability of the Act, the Series 2020-A Bonds, the Resolution, the Purchase Contract[, the Master Trust Agreement] or the Authority Documents, or contesting the tax-exempt status of interest on the Series 2020-A Bonds, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting

the powers of the Authority or any authority for the issuance of the Series 2020-A Bonds, the adoption of the Resolution, the collection of the Measure R Sales Tax, the pledge of the Pledged Revenues or the execution and delivery by the Authority of the Purchase Contract[, the Master Trust Agreement] and the Authority Documents nor, to the best knowledge of the Authority, is there any basis for any such action, suit, proceeding, inquiry or investigation wherein an unfavorable decision, ruling or finding would affect in any way the validity or enforceability of the Act as to the Authority or materially and adversely affect the authorization, execution, delivery or performance by the Authority of the Series 2020-A Bonds, the Purchase Contract[, the Master Trust Agreement] or the Authority Documents or the adoption of the Resolution. Additionally, no litigation, which in the aggregate would have a material adverse effect on the financial condition of the Authority, is pending, nor, to the best knowledge of the Authority, is there any basis therefor;

(C) no event affecting the Authority has occurred since the date of the Official Statement which should be disclosed in the Official Statement so that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and which has not been disclosed in a supplement or amendment to the Official Statement; and

(D) the Authority has complied with all the material agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date pursuant to the Purchase Contract, the Trust Agreement and the Resolution with respect to the issuance of the Series 2020-A Bonds;

(xi) evidence that the Series 2020-A Bonds have been rated “___” by Moody’s Investors Service, Inc. (“**Moody’s**”) and “___” by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“**S&P**”);

(xii) a certificate of an authorized officer of the Trustee, dated the Closing Date, to the effect that (A) the Trustee is a national banking association duly organized and validly existing under the laws of the United States of America having full power and being qualified to enter into, accept and agree to the provisions of the Trust Agreement, to perform its obligations under the Trust Agreement and to authenticate the Series 2020-A Bonds; (B) all approvals, consents and orders of any governmental authority or agency having jurisdiction in this matter that would constitute a condition precedent to the performance by the Trustee of its trusts, duties and obligations under the Trust Agreement have been obtained and are in full force and effect; (C) the Trustee has duly accepted the duties and obligations of the trustee under the Trust Agreement which are legal, valid and binding obligations of the Trustee; (D) acceptance of the duties and obligations of the Trustee under the Trust Agreement and the consummation

of the transactions on the part of the Trustee contemplated therein, and the compliance by the Trustee, as applicable, with the terms, conditions and provisions of the Trust Agreement do not contravene any provisions of applicable law or regulation or any order or decree, writ or injunction or the articles of incorporation or bylaws of the Trustee, and, to the best knowledge of such officer, will not require the consent under or result in a breach of or a default under, any resolution, agreement or other instrument to which the Trustee a party or by which it may be bound and (E) the Trustee has not been served with any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, nor to the best knowledge of the Trustee is any such action or other proceeding threatened against the Trustee, as such but not in its individual capacity, affecting the existence of the Trustee, or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the collection of Measure R Sales Tax to be applied to pay the principal, premium, if any, and interest on the Series 2020-A Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Trust Agreement, or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Trust Agreement;

(xiii) a certified copy of the general resolution of Trustee authorizing execution and delivery of the Series 2020-A Bonds and the Trust Agreement;

(xiv) an opinion, dated the Closing Date and addressed to the Underwriters and the Authority, of counsel to the Trustee, to the effect that (A) the Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America; (B) the Trustee has all requisite corporate power, authority and legal right to execute and deliver [the Second Amended and Restated Trust Agreement, the Junior Subordinate Trust Agreement and the First Supplemental Junior Subordinate Agreement] [the Sixth Supplemental Trust Agreement], as trustee, to authenticate the Series 2020-A Bonds, and to perform its obligations under the Trust Agreement and has taken all necessary corporate action to authorize the execution and delivery thereof and the performance of its obligations under the Trust Agreement and to authenticate the Series 2020-A Bonds; (C) the Trustee has duly authorized, executed and delivered the Trust Agreement [and the Senior Trust Agreement] and has duly authenticated the Series 2020-A Bonds, and assuming the due authorization, execution and delivery thereof by the other parties thereto, [each of] the Trust Agreement [and the Senior Trust Agreement] is the legal, valid and binding agreement of the Trustee, enforceable in accordance with its terms against the Trustee; (D) no authorization, approval, consent, or order of any governmental agency or regulatory authority having jurisdiction over the Trustee that has not been obtained by the Trustee is required for the authorization, execution, and delivery by the Trustee of [the Second Amended and Restated Trust Agreement, the Junior Subordinate Trust Agreement and the First Supplemental Junior Subordinate Trust Agreement,] [the Sixth Supplemental

Trust Agreement], the authentication of the Series 2020-A Bonds, or the performance of the duties and obligations of the Trustee under the Trust Agreement; and (E) the execution and delivery of [the Second Amended and Restated Trust Agreement, the Junior Subordinate Trust Agreement and the First Supplemental Junior Subordinate Trust Agreement,] [the Sixth Supplemental Trust Agreement], and compliance with the provisions of the Trust Agreement by the Trustee will not violate any provisions of any law or regulation governing the Trustee or any order of any governmental authority having jurisdiction over the Trustee;

(xv) a duly executed copy of the DTC Representation Letter;

(xvi) the items required by the Trust Agreement as conditions for issuance of the Series 2020-A Bonds;

(xvii) a copy of the Report of Proposed Debt Issuance and the Report of Final Sale required to be delivered to the California Debt and Investment Advisory Commission;

(xviii) a transcript of all proceedings relating to the authorization and delivery of the Series 2020-A Bonds; and

(xix) such additional certificates, legal opinions of Bond Counsel, Underwriters' Counsel or other counsel and such other instruments or documents as Underwriters' Counsel or Bond Counsel reasonably request to evidence the truth and accuracy as of the date hereof and as of the Closing Date of information contained in the Official Statement and the representations and warranties contained herein and in the Official Statement and the due satisfaction on or prior to the Closing Date of all conditions then to be satisfied in connection with the transaction contemplated hereby.

Section 7. Termination. The Underwriters shall have the right to terminate its obligations under this Purchase Contract to purchase, accept delivery of and to pay for the Series 2020-A Bonds, if:

(a) between the date hereof and the Closing Date, the market price or marketability, at the initial offering prices set forth in the Official Statement, of the Series 2020-A Bonds have been materially adversely affected, in the reasonable judgment of the Representative, after consultation with the Authority (evidenced by a written notice to the Authority terminating the obligation of the Underwriters to accept delivery of and pay for the Series 2020-A Bonds), by reason of any of the following:

(i) (A) any legislation that is (1) enacted by or introduced in Congress; (2) favorably reported for passage to either House of the Congress of the United States by any Committee of such House to which such legislation has been referred for consideration; (3) recommended to the Congress for passage by the President of the United States or the Treasury Department; or (4) officially presented by any member of the Committee on Finance of the United States

Senate or the Committee on Ways and Means of the United States House of Representatives for formal action by such Committee, or officially presented as an option for formal consideration by either such Committee, by the Staff of such Committee or by the Staff of the Joint Committee on Taxation of the United States Congress, or by the occurrence of any other Congressional action, but only, however, if the occurrence of any of the foregoing events is generally accepted by the municipal bond market as potentially affecting the federal tax status of the Authority, its property or income, or the interest on its bonds or notes (including the Series 2020-A Bonds); (B) any decision rendered by a court established under Article III of the Constitution of the United States or the Tax Court of the United States, but only, however, if such decision is generally accepted by the municipal bond market as potentially affecting the federal tax status of the Authority, its property or income, or the interest on its bonds or notes (including the Series 2020-A Bonds); or (C) a final order, ruling, regulation or official statement issued or made (1) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon such interest as would be received by the holders of the Series 2020-A Bonds, or upon such revenues or other income of the general character expected to be received by the Authority; or (2) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2020-A Bonds are not exempt from registration or qualification under, or other requirements of, the Securities Act, the Trust Indenture Act or that the issuance, offering or sale of the Series 2020-A Bonds or obligations of the general character of the Series 2020-A Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement, otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(ii) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriters, materially adversely affects the market price of the Series 2020-A Bonds;

(iii) the outbreak of hostilities or escalation of any existing or future hostilities or terrorist attacks involving the United States or the declaration by the United States of a national emergency or war or the occurrence of any other local, national or international calamity or crisis or any escalation of any thereof relating to the effective operation of the government of or the financial community in the United States;

(iv) the declaration of a general banking moratorium by federal, New York or California authorities, a major financial crisis, material disruption in commercial banking or securities settlement or clearance services, or the general suspension of trading, minimum or maximum prices for trading shall have been

fixed and be in force or maximum ranges or prices for securities shall have been required and be in force on the New York Stock Exchange or other national securities exchange;

(v) the imposition by the New York Stock Exchange or other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Series 2020-A Bonds or obligations of the general character of the Series 2020-A Bonds or securities generally, or the material increase of any such restrictions now in force, including those relating to the net capital requirements of the Underwriters;

(vi) the adoption of any amendment to the federal or California Constitution, a decision by any federal or State court, or enactment by any federal or State legislative body materially adversely affecting (A) the Authority or the right of the Authority to receive or to pledge any of the Pledged Revenues; (B) the validity or collection of the Measure R Sales Tax; or (C) the validity or enforceability of the Series 2020-A Bonds, this Purchase Contract[, the Master Trust Agreement,] the Authority Documents or the Resolution;

(vii) a stop order, ruling or regulation by the Securities and Exchange Commission shall hereafter be issued or made, the reasonable effect of which is that the issuance, offering or sale of the Series 2020-A Bonds, as contemplated herein or in the Official Statement, or of obligations of the general character of the Series 2020-A Bonds, is in violation of any provisions of the Securities Act, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, the Trust Indenture Act, or any rule or regulation promulgated under any such Acts;

(viii) except as otherwise described in the Official Statement, there shall occur any materially adverse change or any materially adverse development involving a prospective change in or affecting the business, properties or financial condition of the Authority; or

(ix) there has been a suspension, withdrawal or downgrading, or any official statement has been made as to the possible suspension, withdrawal or downgrading of any rating assigned to the Series 2020-A Bonds by Moody's or S&P.

(b) an event occurs, or information becomes known, which, in the judgment of the Representative, makes untrue any material statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, which event or information has not been reflected to the satisfaction of the Representative and the Authority in an amendment or supplement to the Official Statement pursuant to Section 5(n) hereof; or

(c) any litigation shall be instituted, pending or threatened to restrain or enjoin the validity and collection of the Measure R Sales Tax or the issuance or sale of the Series 2020-A Bonds, or in any way protesting or affecting the authority of the Authority to issue the Series 2020-A Bonds or the validity of the Series 2020-A Bonds or this Purchase Contract[, the Master Trust Agreement,] the Authority Documents or the Resolution, or which would materially and adversely affect the existence or powers of the Authority.

Section 8. Expenses.

(a) The Underwriters shall be under no obligation to pay, and the Authority shall pay, or cause to be paid, all expenses incident to the performance of the Authority's obligations hereunder, including, but not limited to, the cost of word processing and reproducing, executing and delivering the Series 2020-A Bonds to the Underwriters; the cost of preparation, printing (and/or word processing and reproducing), distribution and delivery of [the Master Trust Agreement,] the Authority Documents, the Preliminary Official Statement, the Official Statement and such other agreements or proceedings as determined necessary with respect to the sale of the Series 2020-A Bonds, in sufficient quantities for distribution in connection with the sale of the Series 2020-A Bonds; the fees and disbursements of Bond Counsel and Disclosure Counsel; the fees and disbursements of any other accountants, attorneys, financial advisors and experts or consultants retained in connection with the issuance of the Series 2020-A Bonds; the fees and disbursements of the Trustee; fees charged by the rating agencies for rating the Series 2020-A Bonds; the meal, transportation, entertainment, travel and lodging fees and expenses and any other customary fees and expenses of the Authority (including any member of the Board of Directors of the Authority and any official, officer or any other employee of the Authority) or any other governmental official or employees incident and ancillary to the carrying out of the transactions described in this Purchase Contract and the Official Statement; and any other expenses not specifically enumerated in Section 8(b) below incurred in connection with the issuance of the Series 2020-A Bonds.

(b) The Underwriters shall pay the following expenses (which may be included as an expense component of the Underwriters' discount): (i) the fees and disbursements of Underwriters' Counsel; (ii) the cost of preparation and printing of Blue Sky and legal investment memoranda to be used by them; (iii) all advertising and marketing expenses in connection with the public offering of the Series 2020-A Bonds; (iv) any fees assessed upon the Underwriters with respect to the Series 2020-A Bonds by DTC, the Municipal Securities Rulemaking Board or the Financial Industry Regulatory Authority; and (v) the CUSIP Service bureau charge for the assignment of CUSIP numbers. The Underwriters also shall pay the California Debt and Investment Advisory Commission fees, which shall not be included as an expense component of the Underwriters' discount.

Section 9. Covenants and Agreements of the Authority. No covenant or agreement contained in this Purchase Contract shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the Authority nor shall such persons be liable personally under this Purchase Contract or be subject to any personal liability or accountability

solely by reason of the execution of this Purchase Contract or solely by reason of the breach or attempted alleged breach hereof by the Authority.

Section 10. Notices. Any notice to be given to the Authority under this Purchase Contract may be given by delivering the same to the Los Angeles County Metropolitan Transportation Authority, One Gateway Plaza, Los Angeles, California 90012, Attention: Treasurer; any such notice to be given to the Underwriter may be given by delivering the same to _____, Attention: _____.

Section 11. Survival of Representations and Warranties. The representations and warranties of the Authority set forth in or made pursuant to this Purchase Contract shall not be deemed to have been discharged, satisfied or otherwise rendered void by reason of the Closing or termination of this Purchase Contract and regardless of any investigations or statements as to the results thereof made by or on behalf of the Underwriters and regardless of delivery of and payment for the Series 2020-A Bonds. All of the Authority's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (a) any investigations made by or on behalf of the Underwriters; (b) delivery of and payment for the Series 2020-A Bonds pursuant to this Purchase Contract; and (c) any termination of this Purchase Contract.

Section 12. Parties in Interest. This Purchase Contract is made solely for the benefit of the Authority and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof.

Section 13. Governing Law. This Purchase Contract shall be governed by, and construed in accordance with, the laws of the State of California.

Section 14. Counterparts and Headings. This Purchase Contract may be executed simultaneously in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The headings of the section of this Purchase Contract are inserted for convenience and shall not be deemed to be a part hereof.

Section 15. Waiver by Representative. The Representative, in its sole discretion, may waive any condition or requirement imposed upon the Authority as set forth in this Purchase Contract.

Section 16. Entire Agreement. This Purchase Contract when accepted by the Authority in writing as heretofore specified shall constitute the entire agreement between the Authority and the Underwriters with respect to the purchase of the Series 2020-A Bonds.

Section 17. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereby by the Authority, and valid and binding and enforceable as of the time acceptance.

Section 18. Assignment. The rights and obligations created by this Purchase Contract shall not be subject to assignment by the Underwriters or the Authority without the prior written consent of the other party hereto.

Section 19. Severability. In the event any provision of this Purchase Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

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

THE UNDERWRITERS:

[]
[]

By: [_____] ,
as Representative

By: _____

Title: _____

The foregoing is hereby agreed to and
accepted as of the date first above written.

LOS ANGELES COUNTY METROPOLITAN
TRANSPORTATION AUTHORITY

By: _____
Donna R. Mills, Treasurer

[Signature page to Purchase Contract]

EXHIBIT A
TERMS OF THE SERIES 2020-A BONDS

\$ _____
Los Angeles County Metropolitan Transportation Authority
Measure R Junior Subordinate Sales Tax Revenue Refunding Bonds
Series 2020-A

<u>Maturity Date</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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EXHIBIT B

REDEMPTION PROVISIONS OF THE SERIES 2020-A BONDS

Optional Redemption

The Series 2020-A Bonds maturing on or before June 1, [2030] are not subject to redemption prior to their stated maturities. The Series 2020-A Bonds maturing on or after June 1, [2031] are subject to redemption at the option of the Authority on or after June 1, [2030], in whole or in part in Authorized Denominations at any time, from any moneys that may be provided for such purpose and at a redemption price of 100% of the principal amount of such Series 2020-A Bonds to be redeemed, plus accrued interest to the date fixed for redemption, without premium.

EXHIBIT C

ISSUE PRICE CERTIFICATE OF THE UNDERWRITERS

\$ _____

Los Angeles County Metropolitan Transportation Authority
Measure R Junior Subordinate Sales Tax Revenue Refunding Bonds
Series 2020-A

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of {NAME OF UNDERWRITER} (“{SHORT NAME OF UNDERWRITER}”), as representative of itself and the other members of the underwriting syndicate (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) of the Los Angeles County Metropolitan Transportation Authority (the “Issuer”).

1. Sale of the [General Rule Maturities][Bonds].^x As of the date of this certificate, for each Maturity of the [General Rule Maturities][Bonds],^x the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

[2. Initial Offering Price of the Hold-the-Offering-Price Maturities.

(a) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Purchase Contract, [SHORT NAME OF UNDERWRITER] [the members of the Underwriting Group] agreed in writing on or prior to the Sale Date that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail or other third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail or other third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]^y

^xNote: Use “General Rule Maturities” if there are HTOP maturities. Use “Bonds” if there are no HTOP Maturities.

^yDelete all of paragraph 2, and renumber Section 3 as Section 2, if there are no HTOP Maturities. Also, delete subparagraphs (a) and (b) of paragraph 3 (renumbered as paragraph 2), and renumber subparagraphs (c) – (h) thereof as (a) – (f), if there are no HTOP Maturities.

3. Defined Terms.

[(a) General Rule Maturities means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) Hold-the-Offering-Price Maturities means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which [SHORT NAME OF UNDERWRITER][the Underwriting Group] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]^y

(d) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(e) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is {SALE DATE}.

(h) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail or other third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents {SHORT NAME OF UNDERWRITER}'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the tax certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Norton Rose Fulbright US LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: _____, 2020

{NAME OF UNDERWRITER},
as Representative

By: _____

Name: _____

Title: _____

SCHEDULE A
SALE PRICES OF THE [GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE
MATURITIES][BONDS]^x
(Attached)

[SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)]^y