

**ESCROW AGREEMENT**

by and between

**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**

and

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee and Escrow Agent

relating to:

Los Angeles County Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Refunding Bonds,  
Senior Bonds, Series 2010-A

Dated [May 19, 2020]

## ESCROW AGREEMENT

**THIS ESCROW AGREEMENT**, dated [May 19, 2020] (this “*Escrow Agreement*”), is made by and between the **LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY** (the “*Authority*”), a county transportation commission duly organized and existing pursuant to Chapter 2, Division 12 of the California Public Utilities Code (commencing with Section 130050.2), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America, as trustee under the hereinafter defined Agreement and Twenty-First Supplemental Agreement, and as escrow agent (the “*Trustee/Escrow Agent*”).

### WITNESSETH:

WHEREAS, the Authority has previously issued its Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2010-A (the “*Series 2010-A Bonds*”), pursuant to the Amended and Restated Trust Agreement, dated as of January 1, 2010, as amended and supplemented (the “*Agreement*”), by and between the Authority and the Trustee/Escrow Agent, as trustee, and the Twenty-First Supplemental Trust Agreement, dated as of January 1, 2010 (the “*Twenty-First Supplemental Agreement*”), by and between the Authority and the Trustee/Escrow Agent, as trustee; and

WHEREAS, the Authority is, simultaneously with the execution of this Escrow Agreement, issuing \$[Principal Amount] aggregate principal amount of its Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2020-A (the “*Series 2020-A Bonds*”) under the terms of the Agreement and the Thirty-First Supplemental Trust Agreement, dated as of May 1, 2020 (the “*Thirty-First Supplemental Agreement*”), by and between the Authority and the Trustee/Escrow Agent, as trustee; and

WHEREAS, the Series 2020-A Bonds are being issued to, among other things, current refund and defease the Series 2010-A Bonds set forth in Exhibit A attached hereto (the “*Refunded Bonds*”); and

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**Section 1. Creation of Escrow Fund.** There is hereby created and established with the Trustee/Escrow Agent a special and irrevocable escrow fund designated the “Los Angeles County Metropolitan Transportation Authority, Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2010-A Escrow Fund” (herein referred to as the “*Escrow Fund*”) to be held in the custody of the Trustee/Escrow Agent in trust under this Escrow Agreement for the benefit of the owners of the Refunded Bonds. Except as otherwise provided in Section 5 hereof, the Authority shall have no interest in the funds held in the Escrow Fund.

**Section 2. Deposit to the Escrow Fund.**

(a) Concurrently with the execution and delivery of this Escrow Agreement, the Authority hereby directs the Trustee/Escrow Agent to, and the Trustee/Escrow Agent shall, deposit the sum of \$\_\_\_\_\_ to be derived from the proceeds of the sale of the Series 2020-A Bonds (which the Authority shall transfer or caused to be transferred to the Trustee/Escrow Agent on [May 19, 2020]) to the Escrow Fund.

(b) The Authority hereby directs the Trustee/Escrow Agent to, and the Trustee/Escrow Agent shall, on or before [May 19, 2020], transfer or cause to be transferred (i) \$\_\_\_\_\_ from the Series 2010-A Subaccount of the Senior Bond Principal Account (as established and maintained pursuant to the Agreement and the Twenty-First Supplemental Agreement), (ii) \$\_\_\_\_\_ from the Series 2010-A Subaccount of the Senior Bond Interest Account (as established and maintained pursuant to the Agreement and the Twenty-First Supplemental Agreement), and (iii) \$\_\_\_\_\_ from the Series 2010-A Account of the Reserve Fund (as established and maintained pursuant to the Agreement and the Twenty-First Supplemental Agreement), to the Escrow Fund.

(c) The Trustee/Escrow Agent hereby acknowledges receipt of \$\_\_\_\_\_ as described in clauses (a) and (b) above, and that such amounts were deposited in the Escrow Fund.

(d) The Authority hereby directs the Trustee/Escrow Agent to, and the Trustee/Escrow Agent shall, on [May 19, 2020], use \$\_\_\_\_\_ on deposit in the Escrow Fund to purchase the securities described in Schedule I attached hereto (the “*Initial Government Securities*”), and shall retain \$\_\_\_ in the Escrow Fund as a beginning cash balance.

**Section 3. Investment of the Escrow Fund.** The Trustee/Escrow Agent shall purchase the Initial Government Securities as provided in Section 2 hereof and shall hold such Initial Government Securities, the beginning cash balance and any earnings received thereon and any reinvestment thereof created by this Escrow Agreement and disburse such amounts as provided herein. The Trustee/Escrow Agent shall collect amounts due and shall sell or otherwise redeem or liquidate investments in the Escrow Fund as needed to make the payments and transfers required by this Escrow Agreement and may substitute different Government Securities, as defined and subject to the terms and limitations of Section 7 hereof, for the Initial Government Securities but otherwise shall have no power or duty to sell, transfer, request the redemption of or otherwise dispose of the Initial Government Securities.

**Section 4. Creation of Lien on Escrow Fund.** The deposit of the moneys, the Initial Government Securities and any other Government Securities in the Escrow Fund shall constitute an irrevocable deposit in trust for the benefit of the holders of the Refunded Bonds. The holders of the Refunded Bonds are hereby granted an express lien on the Escrow Fund and all moneys and investments from time to time held therein for the payment of amounts described in Section 5 hereof.

**Section 5. Use of Escrow Fund.** The Trustee/Escrow Agent shall withdraw the amount described in Schedule II attached hereto on the date set forth in Schedule II from the Escrow Fund and use such amount in its capacity as trustee for the Refunded Bonds to pay the principal of and interest on the Refunded Bonds as directed pursuant to the Agreement and the Twenty-First Supplemental Agreement.

The Trustee/Escrow Agent shall retain all unclaimed moneys, together with interest thereon, in the Escrow Fund and shall invest such unclaimed moneys as directed in writing by an Authorized Authority Representative (as defined in the Agreement). At such time as the Authority delivers to the Trustee/Escrow Agent written notice that no additional amounts from the Escrow Fund will be needed to pay or redeem the Refunded Bonds, or on July 2, 2020, whichever occurs first, the Trustee/Escrow Agent shall transfer all amounts then remaining in the Escrow Fund to the Series 2020-A Subaccount of the Senior Bond Interest Account, established under the Thirty-First Supplemental Agreement, to be used to pay interest on the Series 2020-A Bonds. At such time as no amounts remain in the Escrow Fund, such fund shall be closed.

**Section 6. Notice of Redemption; Notice of Defeasance.** The Authority hereby directs the Trustee/Escrow Agent to give or cause to be given on the date hereof, and the Trustee/Escrow Agent agrees to give or cause to be given on the date hereof, notice of the defeasance of the Refunded Bonds (in the form attached hereto as Exhibit B, the “*Notice of Defeasance*”) and notice of redemption of the Refunded Bonds (in the form attached hereto as Exhibit C, the “*Notice of Redemption*”). The Notice of Defeasance shall be mailed (or delivered via such other approved delivery method, including electronically) to The Depository Trust Company. The Notice of Redemption shall be mailed (or delivered via such other approved delivery method, including electronically) as set forth in Section 3.03 of the Agreement. The Trustee hereby accepts the direction in this Section 6 and the Notice of Redemption attached hereto as the 45 days’ notice required to be given by the Authority to the Trustee pursuant to 4.01 of the Twenty-First Supplemental Agreement and waives any provision of Section 4.01 that is inconsistent herewith.

**Section 7. Reinvestment; Substitution of Government Securities.** EXCEPT AS SPECIFICALLY PROVIDED BELOW, THE TRUSTEE/ESCROW AGENT MAY NOT SELL, TRANSFER, REQUEST THE REDEMPTION OF OR OTHERWISE DISPOSE OF THE INITIAL GOVERNMENT SECURITIES.

Interest income and other amounts received by the Trustee/Escrow Agent as payments on the Initial Government Securities held in the Escrow Fund shall be held as part of the Escrow Fund to be used for the purposes set forth in Section 5 hereof and may be invested by the Trustee/Escrow Agent at the written direction of the Authority; provided that (a) such amounts may only be invested in Government Securities as defined in this Section 7; and (b) such investments shall have maturities which do not extend beyond the dates on which the moneys so invested will be needed to make payments required by Section 5 hereof.

Upon the fulfillment of the conditions set forth in this Section 7, the Trustee/Escrow Agent at the written direction of the Authority may sell, liquidate or otherwise dispose of some or all of the Initial Government Securities then held as an investment of the Escrow Fund and reinvest the proceeds thereof, together with other moneys held in the Escrow Fund in different Government Securities; provided that no such substitution shall occur unless the Authority shall first deliver to

the Trustee/Escrow Agent, (a) an opinion by an independent certified public accountant that, after such reinvestment or substitution, the principal amount of the Government Securities then held in the Escrow Fund, together with the interest thereon and other available moneys therein, will be sufficient to pay the principal of and interest on the Refunded Bonds on the dates and in the amounts as required pursuant to this Escrow Agreement and the Twenty-First Supplemental Agreement; and (b) an opinion of nationally recognized bond counsel to the effect that such sale, liquidation or other disposition and substitution of different Government Securities is permitted under this Escrow Agreement, the Agreement and the Twenty-First Supplemental Agreement, and will not have any adverse effect with respect to the exemption of the interest on the Series 2020-A Bonds or the Refunded Bonds from income taxation under the Internal Revenue Code of 1986, as amended.

“*Government Securities*,” as used in this Escrow Agreement, means, collectively, “Federal Securities” (including State and Local Government Series—“*SLGS*”) and “Pre-refunded Municipals”, as defined in the Agreement.

If the Escrow Agent learns that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a SLGS subscription that is to be submitted pursuant to this Escrow Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the Authority with respect to escrowed funds which were to be invested in SLGS. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold funds uninvested and without liability for interest until receipt of further written instructions from the Authority. In the absence of investment instructions from the Authority, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the Authority’s selection of an alternative investment as a determination of the alternative investment’s legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

#### **Section 8. Liability of Trustee/Escrow Agent.**

(a) The Trustee/Escrow Agent shall not under any circumstance be liable for any loss resulting from any investment made pursuant to this Escrow Agreement in compliance with the provisions hereof. The Trustee/Escrow Agent shall have no lien whatsoever on the Escrow Fund or moneys on deposit in the Escrow Fund for the payment of fees and expenses for services rendered by the Trustee/Escrow Agent under this Escrow Agreement or otherwise.

(b) The Trustee/Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of any moneys deposited into the Escrow Fund or the Initial Government Securities or any Government Securities purchased at the direction of the Authority to pay the principal of and interest on the Refunded Bonds.

(c) The Authority agrees that if for any reason the investments and moneys and other funds available to pay principal of and interest on the Refunded Bonds are insufficient therefor, the Authority shall continue to be liable for payment therefor in accordance with the terms of the Agreement and the Twenty-First Supplemental Agreement.

(d) No provision of this Escrow Agreement shall require the Trustee/Escrow Agent to expend or risk its own funds.

(e) The Trustee/Escrow Agent may consult with bond counsel to the Authority or with such other counsel of its own choice subject to reasonable approval by the Authority (which may but need not be counsel to the Authority) and the opinion of such counsel shall be full and complete authorization to take or suffer in good faith any action in accordance with such opinion of counsel.

(f) Whenever in the administration of this Escrow Agreement the Trustee/Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or not taking any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or willful misconduct on the part of the Trustee/Escrow Agent, be deemed to be conclusively proved and established by a certificate of an Authorized Authority Representative, and such certificate shall, in the absence of negligence or willful misconduct on the part of the Trustee/Escrow Agent, be full warrant to the Trustee/Escrow Agent for any action taken or not taken by it under the provisions of this Escrow Agreement in reliance thereon. Except with respect to any future reinvestment or substitution of Government Securities as may be directed by the Authority as set forth in Section 7 hereof, the Trustee/Escrow Agent hereby represents that, as of the date hereof, it does not need any further certificate or direction from any other party in order to carry out the terms of this Escrow Agreement.

(g) The Trustee/Escrow Agent may conclusively rely, as to the truth and accuracy of the statements and correctness of the opinions and the calculations provided, and shall be protected and indemnified as set forth in Section 12 hereof, in acting, or refraining from acting, upon any written notice, instruction, request, certificate, document or opinion furnished to the Trustee/Escrow Agent signed or presented by the proper party, and it need not investigate any fact or matter stated in such notice, instruction, request, certificate or opinion.

(h) The Trustee/Escrow Agent shall not have any liability hereunder except to the extent of its own negligence or willful misconduct. In no event shall the Trustee/Escrow Agent be liable for any special, indirect or consequential damages.

(i) The Trustee/Escrow Agent shall not be responsible for any of the recitals or representations contained herein.

(j) The Trustee/Escrow Agent's rights to indemnification hereunder shall survive its resignation or removal and the termination of this Escrow Agreement.

(k) The Trustee/Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

(l) The Trustee/Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions (“**Instructions**”) given pursuant to this Escrow Agreement and delivered using Electronic Means (“**Electronic Means**” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee/Escrow Agent, or another method or system specified by the Trustee/Escrow Agent as available for use in connection with its services hereunder.); provided, however, that the Authority shall provide to the Trustee/Escrow Agent an incumbency certificate listing officers with the authority to provide such Instructions (“**Authorized Officers**”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authority, whenever a person is to be added or deleted from the listing. If the Authority elects to give the Trustee/Escrow Agent Instructions using Electronic Means and the Trustee/Escrow Agent in its discretion elects to act upon such Instructions, the Trustee/Escrow Agent’s understanding of such Instructions shall be deemed controlling. The Authority understands and agrees that the Trustee/Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Trustee/Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee/Escrow Agent have been sent by such Authorized Officer. The Authority shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee/Escrow Agent and that the Authority and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authority. The Trustee/Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee/Escrow Agent’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Authority agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee/Escrow Agent, including without limitation the risk of the Trustee/Escrow Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee/Escrow Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Authority; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee/Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

(m) The Trustee/Escrow Agent shall incur no liability for losses arising from any investment made pursuant to this Escrow Agreement.

(n) The Authority acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Trustee/Escrow Agent will furnish the Authority periodic cash transaction statements

which include detail for all investment transactions made by the Trustee/Escrow Agent hereunder.

**Section 9. Successor Trustee/Escrow Agent.** Any corporation into which the Trustee/Escrow Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Trustee/Escrow Agent shall be a party or any corporation succeeding to the corporate trust business of the Trustee/Escrow Agent, shall be the successor Trustee/Escrow Agent under this Escrow Agreement without the execution or filing of any paper or any other act on the part of the parties hereto, anything herein to the contrary notwithstanding.

**Section 10. Termination.** This Escrow Agreement shall terminate when all transfers and payments required to be made by the Trustee/Escrow Agent under the provisions hereof shall have been made. Any deficiency in the amounts required to be paid hereunder shall be paid by the Authority. The Authority hereby directs the Trustee/Escrow Agent to, and the Trustee/Escrow Agent shall, distribute any moneys remaining in the Escrow Fund at the time of such termination to the Series 2020-A Subaccount of the Senior Bond Interest Account, established under the Thirty-First Supplemental Agreement.

**Section 11. Tax-Exempt Nature of Interest on the Refunded Bonds.** The Authority covenants and agrees for the benefit of the holders of the Refunded Bonds that it will not direct or permit anything or act to be done in such manner as would cause interest on the Refunded Bonds to be included in the gross income of the recipients thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the “Code”), nor will it use any of the proceeds received from the sale of the Series 2020-A Bonds, directly or indirectly, in any manner which would result in the Series 2020-A Bonds being classified as “arbitrage bonds” within the meaning of the Code.

**Section 12. Compensation and Indemnity of Trustee/Escrow Agent.** For acting under this Escrow Agreement, the Trustee/Escrow Agent shall be entitled to payment of fees of \$1,000.00 for its services, including, without limitation, reasonable compensation for all services rendered in the execution, exercise and performance of any of the duties of the Trustee/Escrow Agent to be exercised or performed pursuant to the provisions of this Escrow Agreement, and all reasonable expenses, disbursements and advances incurred in accordance with any provisions of this Escrow Agreement (including the reasonable compensation and expenses and disbursements of independent counsel, agents and attorneys-at-law or other experts employed by it in the exercise and performance of its powers and duties hereunder and out-of-pocket expenses including, but not limited to, postage, insurance, wires, stationery, costs of printing forms and letters and publication of notices of defeasance and redemption); however, such amount shall never be payable from or become a lien upon the Escrow Fund, which fund shall be held solely for the purposes and subject to the liens set forth in Sections 4 and 5, respectively, hereof. To the extent permitted by law, the Authority agrees to indemnify and hold the Trustee/Escrow Agent harmless from and against all claims, suits and actions brought against it, or to which it is made a party, and from all costs, expenses (including reasonable attorneys’ fees of counsel reasonably acceptable to the Authority), losses and damages suffered by it as a result thereof, including the costs and expenses of defending against any such claims, suits or actions, where and to the extent such claim, suit or action arises out of the performance by the Trustee/Escrow Agent of its duties under this Escrow Agreement;



provided, however, that such indemnification shall not extend to claims, suits and actions brought against the Trustee/Escrow Agent which result in a judgment being entered, settlement being reached or other disposition made based upon the Trustee/Escrow Agent's negligence or willful misconduct. The indemnification provided for in this Escrow Agreement shall never be payable from or become a lien upon the Escrow Fund, which Escrow Fund shall be held solely for the purpose and subject to the liens set forth in Sections 4 and 5, respectively, hereof. The obligations of the Authority under this Section 12 shall remain in effect and continue notwithstanding the termination of this Escrow Agreement and the resignation or the removal of the Trustee/Escrow Agent.

**Section 13. Third-Party Beneficiaries and Amendments.** The owners of the Refunded Bonds are hereby recognized as third-party beneficiaries of this Escrow Agreement to the extent of their interests in the Escrow Fund as set forth in Sections 4 and 5 hereof.

**Section 14. Replacement and Resignation of Trustee/Escrow Agent.** The Authority may remove the Trustee/Escrow Agent and/or the Trustee/Escrow Agent may resign pursuant to the provisions of Section 9.09 of the Agreement and the applicable provisions of the Twenty-First Supplemental Agreement.

**Section 15. Severability.** If any one or more of the provisions of this Escrow Agreement should be determined by a court of competent jurisdiction to be contrary to law, such provision shall be deemed and construed to be severable from the remaining provisions herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

**Section 16. Successors and Assigns.** All of the covenants and agreements in this Escrow Agreement contained by or on behalf of the Authority or the Trustee/Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**Section 17. Governing Law.** This Escrow Agreement shall be governed by the applicable laws of the State of California.

**Section 18. Headings.** Any headings preceding the text of the several Sections hereof, and any table of content appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Escrow Agreement, nor shall they affect its meaning, construction or effect.

**Section 19. Amendments.** The Authority and the Trustee/Escrow Agent shall not modify this Escrow Agreement without the consent of all of the owners of the Refunded Bonds affected by such modification which have not been paid in full.

**Section 20. Counterparts.** This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Agreement to be executed by their duly authorized officers as of the date first above written.

LOS ANGELES COUNTY METROPOLITAN  
TRANSPORTATION AUTHORITY

By \_\_\_\_\_  
Donna R. Mills  
Treasurer

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee and Escrow Agent

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

[Signature page to Escrow Agreement]

**EXHIBIT A**

**REFUNDED BONDS**

Los Angeles County Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Refunding Bonds,  
Senior Bonds, Series 2010-A

<b>Maturity Date (July 1)</b>	<b>Principal to be Paid or Redeemed</b>	<b>Redemption Price</b>	<b>Payment Date/ Redemption Date</b>	<b>CUSIP Number</b>
2023	[\$37,150,000]	100%	July 1, 2020	5447122D3

**EXHIBIT B**

**FORM OF NOTICE OF DEFEASANCE**

**NOTICE OF DEFEASANCE**

**RELATING TO:**

Los Angeles County Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Refunding Bonds,  
Senior Bonds, Series 2010-A

Notice is hereby given to the holders of the below listed Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2010-A (the “Defeased Series 2010-A Bonds”) that: (i) there has been deposited with U.S. Bank National Association, as escrow agent (the “Escrow Agent”), moneys and investment securities as permitted by the Amended and Restated Trust Agreement, dated as of January 1, 2010, as amended and supplemented (the “Trust Agreement”), by and between the Los Angeles County Metropolitan Transportation Authority (the “Authority”) and U.S. Bank National Association, as trustee (the “Trustee”), and the Twenty-First Supplemental Trust Agreement, dated as of January 1, 2010 (the “Twenty-First Supplemental Agreement”), by and between the Authority and the Trustee, the principal of and the interest on which when due will provide moneys which, together with such other moneys deposited with the Escrow Agent, will be sufficient and available on July 1, 2020 to redeem the Defeased Series 2010-A Bonds maturing on July 1, 2023 at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon on July 1, 2020, and (ii) the Defeased Series 2010-A Bonds are deemed paid in accordance with and for purposes of the Trust Agreement and the Twenty-First Supplemental Agreement. The Defeased Series 2010-A Bonds consist of the following bonds:

<b>CUSIP Number<sup>1</sup></b>	<b>Maturity Date (July 1)</b>	<b>Principal Amount to be Paid or Redeemed</b>
5447122D3	2023	[\$37,150,000]

<sup>1</sup> CUSIP numbers are provided only for the convenience of the reader. Neither the Authority nor the Trustee undertake any responsibility for the accuracy of such CUSIP numbers or for any changes or errors in the list of CUSIP numbers

Dated this [19<sup>th</sup> day of May, 2020].

**Los Angeles County  
Metropolitan Transportation Authority**

**U.S. Bank National Association, as Trustee**

**EXHIBIT C**

**FORM OF NOTICE OF REDEMPTION**

**NOTICE OF REDEMPTION**

**RELATING TO:**

Los Angeles County Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Refunding Bonds,  
Senior Bonds, Series 2010-A

Notice is hereby given to the holders of the below listed Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2010-A (the "Refunded Series 2010-A Bonds") that: (i) there has been deposited with U.S. Bank National Association, as escrow agent (the "Escrow Agent"), moneys and investment securities as permitted by the Amended and Restated Trust Agreement, dated as of January 1, 2010, as amended and supplemented (the "Trust Agreement"), by and between the Los Angeles County Metropolitan Transportation Authority (the "Authority") and U.S. Bank National Association, as trustee (the "Trustee"), and the Twenty-First Supplemental Trust Agreement, dated as of January 1, 2010 (the "Twenty-First Supplemental Agreement"), by and between the Authority and the Trustee, the principal of and the interest on which when due will provide moneys which, together with such other moneys deposited with the Escrow Agent, will be sufficient and available on July 1, 2020 (the "Redemption Date") to redeem the Refunded Series 2010-A Bonds maturing on July 1, 2023 at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon (collectively, the "Redemption Price"), and (ii) the Refunded Series 2010-A Bonds are deemed paid in accordance with and for purposes of the Trust Agreement and the Twenty-First Supplemental Agreement. The Refunded Series 2010-A Bonds consist of the following bonds:

<b>CUSIP Number<sup>1</sup></b>	<b>Maturity Date (July 1)</b>	<b>Principal Amount to be Paid or Redeemed</b>
5447122D3	2023	[\$37,150,000]

<sup>1</sup> CUSIP numbers are provided only for the convenience of the reader. Neither the Authority nor the Trustee undertake any responsibility for the accuracy of such CUSIP numbers or for any changes or errors in the list of CUSIP numbers

The Owners of the Refunded Series 2010-A Bonds are required to present and surrender the Refunded Series 2010-A Bonds at the address of the Trustee set forth below in order to receive payment of the Redemption Price and accrued interest, unless other arrangements for payment of principal are made in the Representation Letter:

*Registered/Certified Mail:*  
[To Come from US Bank]

*Air Courier:*  
[To Come from US Bank]

On the Redemption Date, the Refunded Series 2010-A Bonds shall cease to bear interest. If the Owner of any Refunded Series 2010-A Bond that is subject to optional redemption fails to deliver such Refunded Series 2010-A Bond to the Trustee on the Redemption Date, such Refunded Series 2010-A Bond

shall nevertheless be deemed redeemed on the Redemption Date and the Owner of such Refunded Series 2010-A Bond shall have no rights in respect thereof except to receive payment of the Redemption Price from funds that are held for such payment.

**IMPORTANT NOTICE**

**IMPORTANT NOTICE REGARDING TAX CERTIFICATION AND POTENTIAL WITHHOLDING:** Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service (“IRS”) to Wells Fargo Bank, National Association Corporate Trust Services to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by the Trustee before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

Dated this [19<sup>th</sup> day of May, 2020].

**Los Angeles County  
Metropolitan Transportation Authority**

**U.S. Bank National Association, as Trustee**

**SCHEDULE I**

**INITIAL GOVERNMENT SECURITIES**

<b>Maturity Date</b>	<b>Type</b>	<b>Coupon</b>	<b>Yield</b>	<b>Price</b>	<b>Par Amount</b>	<b>Total Cost<sup>1</sup></b>	<b>CUSIP No.</b>
06/30/2020							

<sup>1</sup> Includes accrued interest.

Uninvested cash: \$\_\_\_

**SCHEDULE II**

**PAYMENT REQUIREMENTS FOR REFUNDED BONDS**

<b>Payment/Redemption Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
July 1, 2020	\$_____	\$_____	\$_____