

## FORM OF BANK NOTE

[\$\_\_\_\_\_]

[January \_\_, 2019]

NEITHER THE FAITH AND THE CREDIT NOR THE TAXING POWER OF THE COUNTY OF LOS ANGELES, THE STATE OF CALIFORNIA OR ANY PUBLIC AGENCY, OTHER THAN THE LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY TO THE EXTENT OF THE NET PLEDGED REVENUES AS DEFINED IN THE AGREEMENT, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS OBLIGATION.

The principal of and interest on this obligation are junior and subordinate in all respects to the Senior Lien Bonds as to lien on and source and security for payment from the Pledged Revenues.

FOR VALUE RECEIVED, LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY (the “*Authority*”), hereby unconditionally promises to pay to the order of BARCLAYS BANK PLC (the “*Bank*”), the principal amount of U.S. Dollars advanced by the Bank to or for the benefit of the Authority pursuant to the terms of the Letter of Credit issued pursuant to the Reimbursement Agreement, dated as of [January 1, 2019], between the Authority and the Bank, as the same may be amended or supplemented from time to time (the “*Agreement*”), together with interest as provided in the Agreement. The aggregate amount advanced by the Bank as part of a Drawing or Drawings or Advance or Advances is not to exceed an amount equal to \$[\_\_\_\_\_]. All capitalized terms used herein and not otherwise defined shall have the meaning assigned in the Agreement. All amounts due hereunder shall be computed and payable at such times and in such amounts as provided in the Agreement.

The Authority agrees to pay the Bank’s reasonable costs and expenses, incurred in connection with the enforcement of this Bank Note, including the Bank’s counsel’s fees and expenses, but only to the extent as provided in the Agreement.

All Drawings and Advances under the Letter of Credit and the Agreement shall be evidenced by this Bank Note and all payments, repayments and prepayments hereon shall be endorsed by the Bank on Schedule I attached hereto; *provided, however*, that any failure by the Bank to endorse such information on Schedule I shall not in any manner affect the obligation of the Authority to make payments of principal and interest in accordance with the terms of the Agreement and this Bank Note. The Authority hereby irrevocably authorizes the holder of this Bank Note to enter on Schedule I hereto the date and amount of each Drawing or Advance under this Bank Note and in accordance with the Agreement.

The Authority waives diligence, demand, presentment, protest, and notice of every kind whatsoever. The failure of the holder hereof to exercise any of its rights hereunder in any particular instance shall not constitute a waiver of the same or any other right in that or any subsequent instance. Time is of the essence for this Bank Note. THIS BANK NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE ACTS OF THE STATE OF NEW YORK; *PROVIDED THAT THE POWER AND AUTHORITY OF THE AUTHORITY TO EXECUTE, DELIVER AND PERFORM ITS OBLIGATIONS UNDER*

THIS BANK NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE ACTS OF THE STATE OF CALIFORNIA.

This Bank Note is the “*Bank Note*” referred to in, and is entitled to the benefits of and is subject to the terms and conditions of, the Agreement, including those regarding acceleration of the maturity thereof upon the occurrence of certain stated events and prepayment prior to and payment at maturity.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Authority has caused its duly authorized officer to execute and delivery this Bank Note, under seal, as of the date and year first set forth above.

LOS ANGELES COUNTY METROPOLITAN  
TRANSPORTATION AUTHORITY

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

**CERTIFICATE OF AUTHENTICATION**

This Bank Note is a Subordinate Obligation, issued pursuant to the Trust Agreement, as defined in the Reimbursement Agreement.

Date of Authentication: **[January \_\_, 2019]**

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee and Issuing and Paying Agent

By \_\_\_\_\_  
Authorized Signatory

**SCHEDULE I**

<u>Date</u>	<u>Amount of Bank Loan</u>	<u>Amount of Principal Paid or Prepaid</u>	<u>Interest Period (if applicable)</u>	<u>Principal Balance Unpaid</u>	<u>Name of Person Making Notation</u>
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