

**ESCROW AGREEMENT**

by and between

**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**

and

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

relating to:

Los Angeles County Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Bonds,  
Senior Bonds, Series 2013-B

Los Angeles County Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Refunding Bonds,  
Senior Bonds, Series 2013-C

and

Los Angeles County Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Refunding Bonds,  
Senior Bonds, Series 2014-A

Dated \_\_\_\_\_, 2023

## ESCROW AGREEMENT

**THIS ESCROW AGREEMENT**, dated \_\_\_\_\_, 2023 (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 TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America, as successor in interest to U.S. Bank National Association, as trustee under the hereinafter defined Agreement, the Twenty-Fourth Supplemental Agreement, and the Twenty-Fifth 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 Bonds, Senior Bonds, Series 2013-B (the “*Series 2013-B Bonds*”), its Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2013-C (the “*Series 2013-C Bonds*”) and its Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2014-A (the “*Series 2014-A Bonds*,” and together with the Series 2013-B Bonds and the Series 2013-C Bonds, the “*Refunded 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, the Twenty-Fourth Supplemental Trust Agreement, dated as of December 1, 2013, with respect to the Series 2013-B Bonds and the Series 2013-C Bonds (the “*Twenty-Fourth Supplemental Agreement*”), by and between the Authority and the Trustee/Escrow Agent, as trustee, and the Twenty-Fifth Supplemental Trust Agreement, dated as of June 1, 2014, with respect to the Series 2014-A Bonds (the “*Twenty-Fifth 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 \$[\_\_\_\_\_] aggregate principal amount of its Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2023-A (the “*Series 2023-A Bonds*”) under the terms of the Agreement and the Thirty-Fourth Supplemental Trust Agreement, dated as of [\_\_\_\_\_] 1, 2023 (the “*Thirty-Fourth Supplemental Agreement*”), by and between the Authority and the Trustee/Escrow Agent, as trustee; and

WHEREAS, the Series 2023-A Bonds are being issued to, among other things, current refund and defease the Refunded Bonds set forth in Exhibit A attached hereto; 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, Escrow Fund” (herein referred to as the “*Escrow Fund*”), within which there shall be established an escrow account for the Series 2013-B Bonds (the “*Series 2013-B Bonds Escrow Account*”), an escrow account for the Series 2013-C Bonds (the “*Series 2013-C Bonds Escrow Account*”), and an escrow account for the Series 2014-A Bonds (the “*Series 2014-A Bonds Escrow Account*”), each 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 2023-A Bonds (which the Authority shall transfer or caused to be transferred to the Trustee/Escrow Agent on [ ], 2023) to the Series 2013-B Bonds Escrow Account.

(b) 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 2023-A Bonds (which the Authority shall transfer or caused to be transferred to the Trustee/Escrow Agent on [ ], 2023) to the Series 2013-C Bonds Escrow Account.

(c) 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 2023-A Bonds (which the Authority shall transfer or caused to be transferred to the Trustee/Escrow Agent on [ ], 2023) to the Series 2014-A Bonds Escrow Account.

(d) The Authority hereby directs the Trustee/Escrow Agent to, and the Trustee/Escrow Agent shall, transfer to the Series 2013-B Bonds Escrow Account within the Escrow Fund for the Series 2013-B Bonds (i) \$[ ] in cash from the Series 2013-B Account of the Reserve Fund, (ii) \$[ ] from the Series 2013-B Subaccount of the Senior Bond Interest Account of the Senior Debt Service Fund, and (iii) \$[ ] from the Series 2013-B Subaccount of the Senior Bond Principal Account of the Senior Debt Service Fund. The Authority further directs the Trustee/Escrow Agent to, and the Trustee/Escrow Agent shall, transfer to the Series 2013-C Bonds Escrow Account within the Escrow Fund for the Series 2013-C Bonds (i) \$[ ] in cash from the Series 2013-C Account of the Reserve Fund, (ii) \$[ ] from the Series 2013-C Subaccount of the Senior Bond Interest Account of the Senior Debt Service Fund, and (iii) \$[ ] from the Series 2013-C Subaccount of the Senior Bond Principal Account of the Senior Debt Service Fund. The Authority further directs the Trustee/Escrow Agent to, and the Trustee/Escrow Agent shall, transfer to the Series 2014-A Bonds Escrow Account within the Escrow Fund for the Series 2014-A Bonds (i) \$[ ] in cash from the Series 2014-A Account of the Reserve Fund, (ii) \$[ ] from the Series 2014-A Subaccount of the Senior Bond Interest Account of the Senior Debt Service Fund,

and (iii) \$[\_\_\_\_\_] from the Series 2014-A Subaccount of the Senior Bond Principal Account of the Senior Debt Service Fund.

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

(f) The Authority hereby directs the Trustee/Escrow Agent to, and the Trustee/Escrow Agent shall, on [\_\_\_\_\_] , 2023, use \$[\_\_\_\_\_] on deposit in the Escrow Fund to purchase the securities described in Schedule I attached hereto (the “*Initial Federal Securities*”) and shall retain the balance, \$[\_\_\_\_\_] , in the Escrow Fund as cash. The Trustee/Escrow Agent has received a report of Causey Demgen & Moore P.C. (the “*Verification Agent*”) to the effect that the anticipated receipts on such Initial Federal Securities and the cash balance will be sufficient to pay the principal and interest due on the Refunded Bonds on July 1, 2023 and to pay the redemption price of and the accrued and unpaid interest on the Refunded Bonds maturing after that date on the Redemption Date.

**Section 3. Investment of the Escrow Fund.** The Trustee/Escrow Agent shall purchase the Initial Federal Securities as provided in Section 2 above and shall hold the Initial Federal 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 Federal Securities, as defined in and subject to the terms and limitations of Section 7 of this Escrow Agreement, but otherwise shall have no power or duty to sell, transfer, request the redemption of or otherwise dispose of the Initial Federal Securities or amounts in the Escrow Fund.

**Section 4. Creation of Lien on Escrow Fund.** The deposit of the moneys, the Initial Federal Securities and any other Federal 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, the Twenty-Fourth Supplemental Agreement and the Twenty-Fifth Supplemental Agreement, as applicable.

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 [5], 2023, whichever occurs

first, the Trustee/Escrow Agent shall transfer all amounts then remaining in the Escrow Fund to the Series 2023-A Subaccount of the Senior Bond Interest Account, established under the Thirty-Fourth Supplemental Agreement, to be used to pay interest on the Series 2023-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 irrevocably instructs the Trustee/Escrow Agent to deliver (1) on the date hereof notices of defeasance in the form attached as Exhibit B to the holders of the Refunded Bonds and other required parties (including Securities Depositories) in accordance with Section 7.02(b) of the Agreement and to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA") and (2) at least 30 but not more than 60 days before July 1, 2023, notices of redemption to the holders of the Refunded Bonds maturing after July 1, 2023 and other parties (including Securities Depositories and MBIA Insurance Corporation) as provided in Section 4.01 of the Twenty-Fourth Supplemental Agreement with respect to the Series 2013-B Bonds and the Series 2013-C Bonds and in Section 4.01 of the Twenty-Fifth Supplemental Agreement with respect to the Series 2014-A Bonds and Section 3.03 of the Agreement with respect to the Refunded Bonds, in the manner and as required pursuant to the Agreement, the Twenty-Fourth Supplemental Agreement and the Twenty-Fifth Supplemental Agreement, as applicable, and to EMMA.

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

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

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 Federal 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 Federal 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 nationally recognized in its profession for work of this character that, after such reinvestment or substitution, the principal amount of the Federal Securities then held in such Escrow Fund, together with the interest thereon and other available moneys therein, will be sufficient to pay the interest and principal then due on the Refunded Bonds on July 1, 2023 and the redemption price of and the accrued and unpaid interest on the Refunded Bonds maturing after that date on the Redemption Date in the amounts as required pursuant to the Twenty-Fourth Supplemental Agreement with respect to the Series 2013-B Bonds and the Series 2013-C Bonds and the Twenty-Fifth Supplemental Agreement with respect to the Series 2014-A Bonds; and (b) an opinion of nationally

recognized bond counsel to the effect that such sale, liquidation or other disposition and substitution of different Federal Securities is permitted under this Escrow Agreement, the Agreement, the Twenty-Fourth Supplemental Agreement and the Twenty-Fifth Supplemental Agreement, as applicable, and will not have any adverse effect with respect to the exemption of the interest on the Series 2023-A Bonds or the Refunded Bonds from income taxation under the Internal Revenue Code of 1986, as amended (the “*Code*”).

“*Federal Securities*,” as used herein, means direct and general obligations of the United States of America, or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America) evidence of direct ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying United States obligations, (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations, and (c) the underlying United States obligations are held in safekeeping in a special account, segregated from the custodian’s general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian or any person to whom the custodian may be obligated.

#### **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 Initial Federal Securities or Federal 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, the Twenty-Fourth Supplemental Agreement and the Twenty-Fifth Supplemental Agreement, as applicable.

(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 Federal Securities as may be directed by the Authority as set forth in Section 7 herein, 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 2023-A Subaccount of the Senior Bond Interest Account, established under the Thirty-Fourth 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 Code, nor will it use any of the proceeds received from the sale of the Series 2023-A Bonds, directly or indirectly, in any manner which would result in the Series 2023-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-Fourth Supplemental Agreement and the Twenty-Fifth 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. The parties further agree that facsimile signatures or signatures scanned into a portable document format (pdf file) (or signatures in another electronic format designated by the Authority) and sent by e-mail shall be deemed original signatures.

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 \_\_\_\_\_  
Rodney Johnson  
Deputy Executive Officer, Finance

U.S. BANK TRUST COMPANY, 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 Bonds,  
Senior Bonds, Series 2013-B

| <b>Maturity Date<br/>(July 1)</b> | <b>Principal to be<br/>Paid or<br/>Redeemed</b> | <b>Redemption<br/>Price</b> | <b>Payment Date/<br/>Redemption<br/>Date</b> | <b>CUSIP<br/>Number</b> |
|-----------------------------------|---|-----------------------------|--|-------------------------|
| 2023                              | \$10,285,000                                    | 100%                        | July 1, 2023                                 | 5447125T5               |
| 2024                              | 10,800,000                                      | 100                         | July 1, 2023                                 | 5447125U2               |
| 2025                              | 11,340,000                                      | 100                         | July 1, 2023                                 | 5447125V0               |
| 2026                              | 11,905,000                                      | 100                         | July 1, 2023                                 | 5447125W8               |
| 2027                              | 12,505,000                                      | 100                         | July 1, 2023                                 | 5447125X6               |
| 2028                              | 13,130,000                                      | 100                         | July 1, 2023                                 | 5447125Y4               |
| 2029                              | 13,785,000                                      | 100                         | July 1, 2023                                 | 5447125Z1               |
| 2030                              | 14,475,000                                      | 100                         | July 1, 2023                                 | 5447126A5               |
| 2031                              | 15,195,000                                      | 100                         | July 1, 2023                                 | 5447126B3               |
| 2032                              | 15,955,000                                      | 100                         | July 1, 2023                                 | 5447126C1               |
| 2033                              | 16,755,000                                      | 100                         | July 1, 2023                                 | 5447126D9               |
| 2034                              | 17,595,000                                      | 100                         | July 1, 2023                                 | 5447126E7               |
| 2035                              | 18,470,000                                      | 100                         | July 1, 2023                                 | 5447126F4               |
| 2036                              | 19,395,000                                      | 100                         | July 1, 2023                                 | 5447126G2               |
| 2037                              | 20,365,000                                      | 100                         | July 1, 2023                                 | 5447126H0               |
| 2038                              | 21,255,000                                      | 100                         | July 1, 2023                                 | 5447126J6               |

Los Angeles County Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Refunding Bonds,  
Senior Bonds, Series 2013-C

| <b>Maturity Date<br/>(July 1)</b> | <b>Principal to be<br/>Paid or<br/>Redeemed</b> | <b>Redemption<br/>Price</b> | <b>Payment Date/<br/>Redemption<br/>Date</b> | <b>CUSIP<br/>Number</b> |
|-----------------------------------|---|-----------------------------|--|-------------------------|
| 2023                              | \$5,935,000                                     | 100%                        | July 1, 2023                                 | 5447126T4               |
| 2024                              | 6,230,000                                       | 100                         | July 1, 2023                                 | 5447126U1               |
| 2025                              | 6,475,000                                       | 100                         | July 1, 2023                                 | 5447126V9               |
| 2026                              | 6,800,000                                       | 100                         | July 1, 2023                                 | 5447126W7               |

Los Angeles County Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Refunding Bonds,  
Senior Bonds, Series 2014-A

| <b>Maturity Date<br/>(July 1)</b> | <b>Principal to be<br/>Paid or<br/>Redeemed</b> | <b>Redemption<br/>Price</b> | <b>Payment Date/<br/>Redemption<br/>Date</b> | <b>CUSIP<br/>Number</b> |
|-----------------------------------|---|-----------------------------|--|-------------------------|
| 2027                              | \$6,410,000                                     | 100%                        | July 1, 2023                                 | 5447126X5               |
| 2028                              | 6,730,000                                       | 100                         | July 1, 2023                                 | 5447126Y3               |
| 2029                              | 7,060,000                                       | 100                         | July 1, 2023                                 | 5447126Z0               |
| 2030                              | 7,415,000                                       | 100                         | July 1, 2023                                 | 5447127A4               |
| 2031                              | 7,790,000                                       | 100                         | July 1, 2023                                 | 5447127B2               |
| 2032                              | 8,175,000                                       | 100                         | July 1, 2023                                 | 5447127C0               |
| 2033                              | 8,585,000                                       | 100                         | July 1, 2023                                 | 5447127D8               |
| 2034                              | 9,015,000                                       | 100                         | July 1, 2023                                 | 5447127E6               |

## EXHIBIT B

### FORM OF NOTICE OF DEFEASANCE

#### NOTICE OF DEFEASANCE

##### RELATING TO:

Los Angeles County Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Bonds,  
Senior Bonds, Series 2013-B

Los Angeles County Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Refunding Bonds,  
Senior Bonds, Series 2013-C

Notice is hereby given to the holders of the below listed Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Bonds, Senior Bonds, Series 2013-B (the “**Defeased Series 2013-B Bonds**”) and Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2013-C (the “**Defeased Series 2013-C Bonds**”) and, together with the Defeased Series 2013-B Bonds, the “**Defeased Bonds**”) that: (i) there has been deposited with U.S. Bank Trust Company, 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 Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “**Trustee**”), and the Twenty-Fourth Supplemental Trust Agreement, dated as of December 1, 2013 (the “**Twenty-Fourth 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, 2023 to defease the Defeased Bonds and (ii) the Defeased Bonds are deemed paid in accordance with and for purposes of the Trust Agreement and the Twenty-Fourth Supplemental Agreement. The Defeased Bonds consist of the following bonds:

| <b>Bond No.</b> | <b>Series</b> | <b>CUSIP Number<sup>1</sup></b> | <b>Maturity Date (July 1)</b> | <b>Principal Amount to be Paid or Redeemed</b> |
|-----------------|---------------|---------------------------------|-------------------------------|--|
| R-10            | 2013-B        | 5447125T5                       | 2023                          | \$10,285,000                                   |
| R-11            | 2013-B        | 5447125U2                       | 2024                          | 10,800,000                                     |
| R-12            | 2013-B        | 5447125V0                       | 2025                          | 11,340,000                                     |
| R-13            | 2013-B        | 5447125W8                       | 2026                          | 11,905,000                                     |
| R-14            | 2013-B        | 5447125X6                       | 2027                          | 12,505,000                                     |
| R-15            | 2013-B        | 5447125Y4                       | 2028                          | 13,130,000                                     |
| R-16            | 2013-B        | 5447125Z1                       | 2029                          | 13,785,000                                     |
| R-17            | 2013-B        | 5447126A5                       | 2030                          | 14,475,000                                     |
| R-18            | 2013-B        | 5447126B3                       | 2031                          | 15,195,000                                     |
| R-19            | 2013-B        | 5447126C1                       | 2032                          | 15,955,000                                     |
| R-20            | 2013-B        | 5447126D9                       | 2033                          | 16,755,000                                     |
| R-21            | 2013-B        | 5447126E7                       | 2034                          | 17,595,000                                     |
| R-22            | 2013-B        | 5447126F4                       | 2035                          | 18,470,000                                     |
| R-23            | 2013-B        | 5447126G2                       | 2036                          | 19,395,000                                     |
| R-24            | 2013-B        | 5447126H0                       | 2037                          | 20,365,000                                     |
| R-25            | 2013-B        | 5447126J6                       | 2038                          | 21,255,000                                     |
| R-9             | 2013-C        | 5447126T4                       | 2023                          | 5,935,000                                      |
| R-10            | 2013-C        | 5447126U1                       | 2024                          | 6,230,000                                      |
| R-11            | 2013-C        | 5447126V9                       | 2025                          | 6,475,000                                      |
| R-12            | 2013-C        | 5447126W7                       | 2026                          | 6,800,000                                      |

<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 \_\_\_nd day of \_\_\_\_\_, 2023.

**Los Angeles County  
Metropolitan Transportation Authority**

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

**NOTICE OF DEFEASANCE**

**RELATING TO:**

Los Angeles County Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Refunding Bonds,  
Senior Bonds, Series 2014-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 2014-A (the “**Defeased Bonds**”) that: (i) there has been deposited with U.S. Bank Trust Company, 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 Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “**Trustee**”), and the Twenty-Fifth Supplemental Trust Agreement, dated as of June 1, 2014 (the “**Twenty-Fifth 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, 2023 to defease the Defeased Bonds and (ii) the Defeased Bonds are deemed paid in accordance with and for purposes of the Trust Agreement and the Twenty-Fourth Supplemental Agreement. The Defeased Bonds consist of the following bonds:

| <b>Bond No.</b> | <b>CUSIP Number<sup>1</sup></b> | <b>Maturity Date (July 1)</b> | <b>Principal Amount to be Paid or Redeemed</b> |
|-----------------|---------------------------------|-------------------------------|--|
| R-1             | 5447126X5                       | 2027                          | \$6,410,000                                    |
| R-2             | 5447126Y3                       | 2028                          | 6,730,000                                      |
| R-3             | 5447126Z0                       | 2029                          | 7,060,000                                      |
| R-4             | 5447127A4                       | 2030                          | 7,415,000                                      |
| R-5             | 5447127B2                       | 2031                          | 7,790,000                                      |
| R-6             | 5447127C0                       | 2032                          | 8,175,000                                      |
| R-7             | 5447127D8                       | 2033                          | 8,585,000                                      |
| R-8             | 5447127E6                       | 2034                          | 9,015,000                                      |

<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 \_\_\_nd day of \_\_\_\_\_, 2023.

**Los Angeles County  
Metropolitan Transportation Authority**

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



## EXHIBIT C

### NOTICE OF REDEMPTION

#### RELATING TO:

Los Angeles County Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Bonds,  
Senior Bonds, Series 2013-B

Los Angeles County Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Refunding Bonds,  
Senior Bonds, Series 2013-C

Notice is hereby given to the holders of the below listed Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Bonds, Senior Bonds, Series 2013-B (the “**Series 2013-B Bonds**”) and Los Angeles County Metropolitan Transportation Authority Proposition C Sales Tax Revenue Refunding Bonds, Senior Bonds, Series 2013-C (the “**Series 2013-C Bonds**”) and, together with the Series 2013-B Bonds, the “**Refunded Bonds**”) that the Los Angeles County Metropolitan Transportation Authority (the “**Authority**”) has elected to redeem the Refunded Bonds. This notice is provided pursuant to the Amended and Restated Trust Agreement, dated as of January 1, 2010, as amended and supplemented (the “**Agreement**”), by and between Authority and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee thereunder (the “**Trustee**”), including as supplemented by the Twenty-Fourth Supplemental Trust Agreement, dated as of December 1, 2013 (the “**Twenty-Fourth Supplemental Agreement**”), by and between the Authority and the Trustee. Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Agreement.

The Refunded Bonds consist of the following bonds:

| <b>Bond No.</b> | <b>Series</b> | <b>Maturity Date (July 1)</b> | <b>Principal Amount</b> | <b>Redemption Price</b> | <b>Redemption Date</b> | <b>CUSIP Number<sup>1</sup></b> |
|-----------------|---------------|-------------------------------|-------------------------|-------------------------|------------------------|---------------------------------|
| R-11            | 2013-B        | 2024                          | \$10,800,000            | 100%                    | July 1, 2023           | 5447125U2                       |
| R-12            | 2013-B        | 2025                          | 11,340,000              | 100                     | July 1, 2023           | 5447125V0                       |
| R-13            | 2013-B        | 2026                          | 11,905,000              | 100                     | July 1, 2023           | 5447125W8                       |
| R-14            | 2013-B        | 2027                          | 12,505,000              | 100                     | July 1, 2023           | 5447125X6                       |
| R-15            | 2013-B        | 2028                          | 13,130,000              | 100                     | July 1, 2023           | 5447125Y4                       |
| R-16            | 2013-B        | 2029                          | 13,785,000              | 100                     | July 1, 2023           | 5447125Z1                       |
| R-17            | 2013-B        | 2030                          | 14,475,000              | 100                     | July 1, 2023           | 5447126A5                       |
| R-18            | 2013-B        | 2031                          | 15,195,000              | 100                     | July 1, 2023           | 5447126B3                       |
| R-19            | 2013-B        | 2032                          | 15,955,000              | 100                     | July 1, 2023           | 5447126C1                       |
| R-20            | 2013-B        | 2033                          | 16,755,000              | 100                     | July 1, 2023           | 5447126D9                       |
| R-21            | 2013-B        | 2034                          | 17,595,000              | 100                     | July 1, 2023           | 5447126E7                       |
| R-22            | 2013-B        | 2035                          | 18,470,000              | 100                     | July 1, 2023           | 5447126F4                       |
| R-23            | 2013-B        | 2036                          | 19,395,000              | 100                     | July 1, 2023           | 5447126G2                       |
| R-24            | 2013-B        | 2037                          | 20,365,000              | 100                     | July 1, 2023           | 5447126H0                       |
| R-25            | 2013-B        | 2038                          | 21,255,000              | 100                     | July 1, 2023           | 5447126J6                       |
| R-10            | 2013-C        | 2024                          | 6,230,000               | 100                     | July 1, 2023           | 5447126U1                       |
| R-11            | 2013-C        | 2025                          | 6,475,000               | 100                     | July 1, 2023           | 5447126V9                       |
| R-12            | 2013-C        | 2026                          | 6,800,000               | 100                     | July 1, 2023           | 5447126W7                       |

<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 Bonds are required to present and surrender the Refunded Bonds at the address of the Trustee set forth below in order to receive payment of the redemption price set forth above (the “**Redemption Price**”) and accrued interest, unless other arrangements for payment of principal are made in the Representation Letter:

**[U.S. Bank  
Global Corporate Trust  
111 Fillmore Avenue East  
St. Paul, Minnesota 55107]**

Owners presenting their Refunded Bonds in person for same day payment **must** surrender their Refunded Bond(s) by 1:00 P.M. CDT on the redemption date set forth above (the “**Redemption Date**”) and a check will be available for pick up after 2:00 P.M. CDT. Checks not picked up by 4:30 P.M. CDT will be mailed to the Owner via first class mail. If payment of the Redemption Price is to be made to the registered owner of the Refunded Bond, you are not required to endorse the Refunded Bond to collect the Redemption Price.

For a list of redemption requirements, please visit the Trustee’s website at [www.usbank.com/corporatetrust](http://www.usbank.com/corporatetrust) and click on the “Bondholder Information” link for redemption instructions. You may also contact the Bondholder Communications team at 1-800-934-6802 Monday through Friday from 8 A.M. to 6 P.M. CDT.

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

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

Redemption of the Refunded Bonds is conditioned on and subject to the deposit of the redemption moneys with the Trustee not later than the opening of business one (1) Business Day prior to the scheduled redemption date, and such notice shall be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, then the redemption shall be canceled and on such cancellation date notice shall be provided to the Owners of the affected Refunded Bonds as provided for under Section 4.01 of the Twenty-Fourth Supplemental Agreement.

IMPORTANT NOTICE

Federal law requires the Trustee to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit [www.irs.gov](http://www.irs.gov) for additional information on the tax forms and instructions.

Dated this \_\_\_<sup>th</sup> day of \_\_\_\_\_, 2023.

**Los Angeles County  
Metropolitan Transportation Authority**

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

## NOTICE OF REDEMPTION

### RELATING TO:

Los Angeles County Metropolitan Transportation Authority  
Proposition C Sales Tax Revenue Refunding Bonds,  
Senior Bonds, Series 2014-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 2014-A (the “**Refunded Bonds**”) that the Los Angeles County Metropolitan Transportation Authority (the “**Authority**”) has elected to redeem the Refunded Bonds. This notice is provided pursuant to the Amended and Restated Trust Agreement, dated as of January 1, 2010, as amended and supplemented (the “**Agreement**”), by and between Authority and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee thereunder (the “**Trustee**”), including as supplemented by the Twenty-Fifth Supplemental Trust Agreement, dated as of June 1, 2014 (the “**Twenty-Fifth Supplemental Agreement**”), by and between the Authority and the Trustee. Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Agreement.

The Refunded Bonds consist of the following bonds:

| <b>Bond No.</b> | <b>Maturity Date (July 1)</b> | <b>Principal Amount</b> | <b>Redemption Price</b> | <b>Redemption Date</b> | <b>CUSIP Number<sup>1</sup></b> |
|-----------------|-------------------------------|-------------------------|-------------------------|------------------------|---------------------------------|
| R-1             | 2027                          | \$6,410,000             | 100%                    | July 1, 2023           | 5447126X5                       |
| R-2             | 2028                          | 6,730,000               | 100                     | July 1, 2023           | 5447126Y3                       |
| R-3             | 2029                          | 7,060,000               | 100                     | July 1, 2023           | 5447126Z0                       |
| R-4             | 2030                          | 7,415,000               | 100                     | July 1, 2023           | 5447127A4                       |
| R-5             | 2031                          | 7,790,000               | 100                     | July 1, 2023           | 5447127B2                       |
| R-6             | 2032                          | 8,175,000               | 100                     | July 1, 2023           | 5447127C0                       |
| R-7             | 2033                          | 8,585,000               | 100                     | July 1, 2023           | 5447127D8                       |
| R-8             | 2034                          | 9,015,000               | 100                     | July 1, 2023           | 5447127E6                       |

<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 Bonds are required to present and surrender the Refunded Bonds at the address of the Trustee set forth below in order to receive payment of the redemption price set forth above (the “**Redemption Price**”) and accrued interest, unless other arrangements for payment of principal are made in the Representation Letter:

[U.S. Bank  
Global Corporate Trust  
111 Fillmore Avenue East  
St. Paul, Minnesota 55107]

Owners presenting their Refunded Bonds in person for same day payment **must** surrender their Refunded Bond(s) by 1:00 P.M. CDT on the redemption date set forth above (the “**Redemption Date**”) and a check will be available for pick up after 2:00 P.M. CDT. Checks not picked up by 4:30 P.M. CDT will be mailed to the Owner via first class mail. If payment of the Redemption Price is to be made to the

registered owner of the Refunded Bond, you are not required to endorse the Refunded Bond to collect the Redemption Price.

For a list of redemption requirements, please visit the Trustee's website at [www.usbank.com/corporatetrust](http://www.usbank.com/corporatetrust) and click on the "Bondholder Information" link for redemption instructions. You may also contact the Bondholder Communications team at 1-800-934-6802 Monday through Friday from 8 A.M. to 6 P.M. CDT.

On the Redemption Date, the Refunded Bonds shall cease to bear interest. If the Owner of any Refunded Bond that is subject to optional redemption fails to deliver such Refunded Bond to the Trustee on the Redemption Date, such Refunded Bond shall nevertheless be deemed redeemed on the Redemption Date and the Owner of such Refunded Bond shall have no rights in respect thereof except to receive payment of the Redemption Price from funds that are held for such payment.

Redemption of the Refunded Bonds is conditioned on and subject to the deposit of the redemption moneys with the Trustee not later than the opening of business one (1) Business Day prior to the scheduled redemption date, and such notice shall be of no effect unless such moneys are so deposited. In the event sufficient moneys are not on deposit on the required date, then the redemption shall be canceled and on such cancellation date notice shall be provided to the Owners of the affected Refunded Bonds as provided for under Section 4.01 of the Twenty-Fifth Supplemental Agreement.

#### IMPORTANT NOTICE

Federal law requires the Trustee to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit [www.irs.gov](http://www.irs.gov) for additional information on the tax forms and instructions.

Dated this \_\_\_<sup>th</sup> day of \_\_\_\_\_, 2023.

**Los Angeles County  
Metropolitan Transportation Authority**

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

**SCHEDULE I**

**INITIAL FEDERAL SECURITIES**

| <u>Type</u>  | <u>Maturity Date</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Total Purchase Cost</u> |
|--------------|----------------------|-------------------------|----------------------|----------------------------|
| <b>Total</b> |                      | <hr/>                   |                      | <hr/>                      |

**SCHEDULE II**

**PAYMENT REQUIREMENTS FOR REFUNDED BONDS**

| <b>Series</b> | <b>Payment/<br/>Redemption Date</b> | <b>Principal</b> | <b>Interest</b> | <b>Total</b> |
|---------------|-------------------------------------|------------------|-----------------|--------------|
| 2013-B        | July 1, 2023                        |                  |                 |              |
| 2013-C        | July 1, 2023                        |                  |                 |              |
| 2014-A        | July 1, 2023                        |                  |                 |              |