

[_____] , 2017
**U.S. \$[149,999,999]

CITIBANK, N.A.
IRREVOCABLE LETTER OF CREDIT NO. [_____]

[_____] , 2017]

U.S. Bank National Association, as Beneficiary
Suite 1600
100 Wall Street
New York, New York 10005
Attention: Corporate Trust Department

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-TE-Citi

and

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-T-Citi

Ladies and Gentlemen:

At the request and for the account of Los Angeles County Metropolitan Transportation Authority (the “*Authority*”), pursuant to the Letter of Credit Reimbursement Agreement dated as of [_____] , 2017, between us (the “*Bank*”) and the Authority (as amended, supplemented, modified or restated from time to time pursuant to its terms, the “*Reimbursement Agreement*”), we hereby establish this Irrevocable Letter of Credit (this “*Letter of Credit*”) in your favor, as Beneficiary (the “*Beneficiary*”), and as issuing and paying agent and trustee (in such capacity, the “*Issuing and Paying Agent*”) under the Subordinate Trust Agreement dated as of January 1, 1991 (as amended and supplemented to date, the “*Trust Agreement*”), between the Authority and U.S. Bank National Association, as trustee (in such capacity, the “*Trustee*”), for the benefit of the holders of the Authority’s above-referenced series of Notes issued under the Trust Agreement (the “*Notes*”) in accordance with the following terms and conditions.

Page 1 of 29 Letter of Credit No. [_____]

1. **Expiration.** This Letter of Credit automatically shall expire on the Termination Date. As used herein, “*Termination Date*” shall mean 5:00 p.m., New York City time (except as otherwise specified in the following subparagraphs) on the earliest of:

(a) [_____, 2020], as such date may be extended, subject to our consent, pursuant to delivery by the Bank of a properly completed Notice of Extension to you in the form attached hereto as Exhibit G (the “*Stated Expiration Date*”);

(b) the date on which we receive an appropriately completed certificate from you in the form of Exhibit D hereto that the principal amount of and interest with respect to all of the Notes has been paid in full or deemed paid in full in accordance with the provisions of the Trust Agreement;

(c) the date on which a substitute Letter of Credit has become effective under the Trust Agreement, in substitution for this Letter of Credit, and we have received an appropriately completed certificate from you in the form of Exhibit E hereto;

(d) the date of payment of a Drawing (as defined in paragraph 5), not subject to reinstatement, which when added to all other Drawings honored hereunder which were not subject to reinstatement as provided herein, in the aggregate equals the principal component of the Stated Amount on the date of issuance hereof as adjusted pursuant to the terms and conditions of this Letter of Credit; or

(e) the first to occur of (i) the date which is ten (10) days after you have received written notice from us (a “*Final Drawing Notice*”) in the form of Schedule III stating that an Event of Default has occurred under the Reimbursement Agreement and directing that you make a Final Drawing (as defined in paragraph 5) hereunder, pursuant to a draft and certificate for Final Drawing in the form of Exhibit B, whereby you shall draw an amount hereunder equal to the principal of and accrued interest to maturity on all outstanding Notes in the manner provided herein and in the notice in the form of Schedule III or (ii) the date, following receipt of such notice in the form of Schedule III, upon which you have made such Final Drawing under this Letter of Credit and the proceeds of the Drawing have been distributed to you.

In the event the Termination Date shall not be a Business Day, then this Letter of Credit shall expire on the next succeeding Business Day.

2. **Stated Amount.** The maximum aggregate amount available under this Letter of Credit shall be [\$149,999,999], which amount as from time to time reduced and reinstated as provided in Paragraphs 3 and 4 is hereinafter referred to as the “*Stated Amount*.” Of the Stated Amount, up to [\$137,770,507] is available for the payment of the unpaid principal of the Notes (the “*Principal Portion*”) and up to [\$12,229,492] is available for the payment of the unpaid interest accrued with respect to the Notes (the “*Interest Portion*”) for the immediately preceding two hundred seventy (270) days, calculated at a rate of 12% per annum based on a year of 365 days. On each date on which payment is to be made on the Notes secured by this Letter of Credit you may submit a Drawing (as defined in paragraph 5 hereof) to us as provided in paragraph 6 hereof in an amount equal to the lesser of (1) the Stated Amount or (2) the amount

of principal and interest due on the Notes maturing (whether due to acceleration or otherwise) on the date for which the Drawing is requested.

3. **Reductions in the Stated Amount.** The Stated Amount shall be reduced automatically from time to time as follows:

(a) Upon our honoring of a Drawing hereunder, the Stated Amount shall be reduced by an amount equal to the amount of such Drawing.

(b) Upon our receipt of your certificate in the form of Exhibit C hereto appropriately completed, the Stated Amount shall be reduced by an amount equal to the amount specified in such certificate.

Upon such a reduction, we may require you to return the original of this Letter of Credit and to accept in substitution hereof a substitute Letter of Credit for a Stated Amount reflecting such reduction, but otherwise identical in form and substance to this Letter of Credit.

4. **Reinstatement.**

(a) Reductions under Paragraph 3(a) with respect to any Maturity Drawing (as defined in paragraph 5) in accordance with a draft and certificate in the form of Exhibit A hereto properly completed and presented prior to the delivery to you of a Notice of No Issuance in the form of Schedule I hereto shall be reinstated automatically to the extent we receive reimbursement for the amounts so drawn. Any such automatic reinstatement shall be in an amount equal to the amount of such reimbursement. We will advise the Issuing and Paying Agent of such reinstatement and the amount thereof upon request.

(b) Reductions under Paragraph 3(a) with respect to any Final Drawing (as defined in paragraph 5) in accordance with a draft and certificate in the form of Exhibit B hereto or a Drawing in the form of Exhibit A hereto following the delivery to you of a Notice of No Issuance in the form of Schedule I hereto shall not be subject to reinstatement.

(c) Reductions under Paragraph 3(b) shall not be subject to reinstatement.

5. **Documents to Be Presented.** Funds under this Letter of Credit are available to you, against a draft and certificate purported to be signed by you in the form of Exhibit A hereto (each, a "*Maturity Drawing*") or Exhibit B hereto (the "*Final Drawing*") appropriately completed (Maturity or Redemption Drawings and the Final Drawing are herein individually referred to as a "*Drawing*" and collectively referred to as "*Drawings*").

6. **Method and Notice of Presentment.** Each Drawing and any other certificate or notice required or permitted to be provided to us hereunder, shall be in writing and dated the date of presentation and, in the case of each Drawing and the certificate in the form of Exhibit E, shall be delivered to us by facsimile; and, in all other cases, shall be delivered to us at the address stated in this paragraph, in person, by first class registered or certified mail or by an express delivery service. A Drawing (and any certificate in the form of Exhibit E) shall be presented on or after the date of this Letter of Credit during our business hours on a Business Day on or prior

to the Termination Date at our office at Citibank, N.A., c/o Citicorp North America, Inc., and addressed to 3800 Citibank Center, Building B, First Floor, Tampa, FL 33610, Attention: Standby Letter of Credit Department, Facsimile No.: (813) 604-7187, or at such other address or facsimile number as we may notify you in writing from time to time. As used herein, "Business Day" shall mean any day other than (a) a Saturday or Sunday or other day on which commercial banks in Los Angeles, California or New York, New York are authorized or required by law or executive order to close or (b) a day on which the New York Stock Exchange is authorized or obligated by law or executive order to be closed, or (c) a day on which commercial banks are authorized or required by law or executive order to be closed in the city in which demands for payment are to be presented under this Letter of Credit.

7. Time and Method for Payment.

(a) If a Drawing is made by you in strict conformity with the terms and conditions of this Letter of Credit, we will honor the Drawing if such Drawing is received by us prior to 11:30 a.m. on a Business Day, not later than 2:30 p.m. on such Business Day or such later date as you may specify in such Drawing. If a Drawing is received by us on a day which is not a Business Day or is received after 11:30 a.m., but prior to 4:00 p.m. on a Business Day, such Drawing shall be deemed to have been received by us on the next Business Day, and we will honor such Drawing by 2:30 p.m. on the Business Day on which the Drawing is deemed to have been received by us; provided in any case that the Business Day on which a Drawing is requested to be honored by us in accordance with the terms of this Paragraph 7 is on or prior to the Termination Date. All times referenced herein are as of New York City time.

(b) Unless otherwise agreed, payment under this Letter of Credit shall be made by Fedwire in immediately available funds to [U.S. Bank National Association, ABA No. 091-000-022, Account No. [_____] , Attn: Roselyn Callendar, Ref: Los Angeles County Metropolitan Transportation Authority Second Subordinate Sales Tax Revenue Commercial Paper Notes, Series A-TE-Citi and A-T-Citi]. For the purposes of determining compliance with the times for payment specified in (a) above, payment shall be deemed to have been made by us when we have delivered appropriate wire transfer instructions to an appropriate Federal Reserve Bank.

(c) All payments made by the Bank under this Letter of Credit shall be made with the Bank's own funds.

8. Other Documents in the case of a Substitution. You agree to provide to us a duly completed certificate in the form of Exhibit F hereto upon the substitution of a substitute Letter of Credit for this Letter of Credit as set forth in Paragraph 1(c) hereof; and you agree that each such certificate shall be provided (x) on the same day as any Drawing is made upon this Letter of Credit in connection with the substitution or (y) if no Drawing is made, on the effective date of such substitution.

9. Transferability. This Letter of Credit is transferable in its entirety, but not in part, to any transferee who has succeeded you as Issuing and Paying Agent under the Issuing and Paying Agency Agreement and the Trust Agreement and may be successively transferred.

Transfer of the drawing rights under this Letter of Credit to such transferee shall be effected by (a) your presentation to us of the original of this Letter of Credit, including all amendments, if any, accompanied by a certificate in the form of Exhibit F hereto and (b) our transfer of this Letter of Credit (i) by endorsement on the original Letter of Credit or (ii) by issuance of a substitute Letter of Credit made out in favor of such transferee but otherwise identical in form and substance to this Letter of Credit.

10. **Governing Law and Practices.** This Letter of Credit is issued subject to the International Standby Practices (1998), International Chamber of Commerce, Publication No. 590 (the "ISP 98"). This Letter of Credit shall be deemed made under the laws of the State of New York, including Article 5 of the Uniform Commercial Code, and as to matters not addressed by the ISP 98 shall be governed by and construed in accordance with the laws of the State of New York and applicable U.S. Federal law.

11. **Irrevocability.** This Letter of Credit shall be irrevocable.

12. **No Negotiation.** A Drawing under this Letter of Credit shall be presented directly to us by you or by any transferee who has succeeded you as Issuing and Paying Agent under the Issuing and Paying Agency Agreement and the Trust Agreement and shall not be negotiated to or by any third party.

13. **Excluded Notes.** Notwithstanding any other provision of this Letter of Credit, no Drawing under this Letter of Credit may be made with respect to any (a) Notes issued after the Termination Date or maturing or selected for redemption after the Termination Date, (b) Notes issued after your receipt of any Notice of No Issuance in the form of Schedule I hereto or a Final Drawing Notice in the form of Schedule III hereto, in either case, from us and prior to your receipt of written notice from us in the form of Schedule IV hereto that such Notice of No Issuance or Final Drawing Notice, as applicable, is rescinded and (c) Notes issued in a principal amount in excess of the principal amount of Notes maturing on or selected for redemption on the date such Notes are issued after your receipt of any Restricted Issuance Notice, in the form of Schedule II hereto from us and prior to your receipt of written notice from us that such Restricted Issuance Notice is rescinded, (d) any Note registered in the name of, or to the best of your knowledge held for the account or benefit of, the Authority, or any Affiliate of the Authority, or a Person who is a guarantor of any of the obligations of the Authority in connection with the Notes, and (e) any Notes from and after the date we receive notice from the Issuing and Paying Agent in the form of Exhibit D hereto that payment or provision for payment of all the Notes has been made (Notes described in any of clauses (a), (b), (c), (d) and (e) of this Paragraph 13 being referred to as "*Excluded Notes*").

14. **Address for Communications.** Communications with respect to this Letter of Credit shall be in writing and shall be addressed to us at the address referenced in Paragraph 6, specifically referring thereon to our Irrevocable Letter of Credit No. [_____]. At the time any such communications or Drawings are sent, copies of such communications or Drawings shall also be sent by facsimile to us at Citibank, N.A., 388 Greenwich Street, 8th Floor, New York, New York 10013, Attention: Rebekah McGuire; *provided, however*, that the failure to send such copies shall not affect our obligations hereunder. Communications with respect to the Issuing and Paying Agent shall either be sent by first class registered or certified mail or

express courier service, properly addressed and prepaid, or physically delivered to the address set forth on the first page of this Letter of Credit.

15. **Definitions.** All capitalized terms herein which are not defined have the same meaning given to them in the Trust Agreement and the Reimbursement Agreement.

16. **Complete Agreement.** This Letter of Credit, including Exhibits A through G hereto and Schedules I, II, III and IV hereto, sets forth in full the terms of our obligation. Reference in this Letter of Credit to other documents or instruments is for identification purposes only and any such reference (including, without limitation, reference to the definitions in the Reimbursement Agreement of terms used and not defined herein) shall not modify, amend, amplify, limit or otherwise affect our obligation hereunder or cause such documents or instruments to be deemed incorporated herein.

[Remainder of page intentionally left blank]

We hereby agree with you to honor your Drawings presented in strict compliance with the terms and conditions of this Letter of Credit.

All parties to this Letter of Credit are advised that the U.S. Government has in place certain sanctions against certain countries, individuals, entities, and vessels. Citigroup entities, including branches and, in certain circumstances, subsidiaries, are/will be prohibited from engaging in transactions or other activities within the scope of applicable sanctions.

Very truly yours,

CITIBANK, N.A.

By _____

Name _____

Title _____

EXHIBIT A

DRAFT AND CERTIFICATE FOR MATURITY DRAWING

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-TE-Citi

and

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-T-Citi

Irrevocable Letter of Credit No. [_____]

The undersigned, a duly authorized officer of U.S. Bank National Association (the “Issuing and Paying Agent”), hereby certifies to Citibank, N.A. (the “Bank”), with reference to Irrevocable Letter of Credit No. [_____] (the “Letter of Credit”; any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit) issued by the Bank in favor of the Issuing and Paying Agent, that:

1. The Issuing and Paying Agent is the Issuing and Paying Agent under the Issuing and Paying Agency Agreement and is making this demand for payment of the principal of and interest on the above-referenced Notes in accordance with their terms, which amount is payable on [_____] (the “Payment Date”).

2. The following amounts are owed on Notes maturing (whether due to acceleration or otherwise) on the Payment Date:

(a) \$[_____] constitutes the principal of Notes; and

(b) \$[_____] constitutes interest with respect to Notes.

3. Demand is hereby made under the Letter of Credit for \$[_____], which amount does not exceed the lesser of (i) the sum of the amounts specified in (2)(a) and (b) above and (ii) the Stated Amount.

4. The amount demanded hereunder does not include any amount payable with respect to an Excluded Note as described in Paragraph 13 of the Letter of Credit.

5. The proceeds hereof shall be deposited in the Note Payment Fund (as defined in the Trust Agreement) and shall be applied solely to the payment of Notes in accordance with the Trust Agreement.

6. (a) Payment of this demand for payment is requested on or before 2:30 p.m., New York, New York time, on the later of (i) the Payment Date (or if the Payment Date is not a Business Day, the next succeeding Business Day) and (ii) the Business Day on which this Drawing is received or deemed to have been received by the Bank in accordance with paragraph 7(a) of the Letter of Credit.

(b) Payment of this demand for payment shall be made in accordance with the payment instructions provided in paragraph 7(b) of the Letter of Credit.

7. Drawn under Citibank, N.A. Irrevocable Letter of Credit No. [_____]: Pay the amount of [\$_____] in interest with respect to the Notes as certified above.

IN WITNESS WHEREOF, the Issuing and Paying Agent has executed and delivered this Certificate as of the ___ day of _____, 20__.

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

By _____
Name _____
Title _____

EXHIBIT B

DRAFT AND CERTIFICATE FOR FINAL DRAWING

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-TE-Citi

and

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-T-Citi

Irrevocable Letter of Credit No. [_____]

The undersigned, a duly authorized officer of U.S. Bank National Association (the “Issuing and Paying Agent”), hereby certifies to Citibank, N.A. (the “Bank”), with reference to Irrevocable Letter of Credit No. [_____] (the “Letter of Credit”; any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit) issued by the Bank in favor of the Issuing and Paying Agent, that:

The Issuing and Paying Agent is the Issuing and Paying Agent under the Issuing and Paying Agency Agreement and is making this Drawing for amounts sufficient to pay the principal of and interest on the Notes outstanding at their respective maturity dates in accordance with the Trust Agreement. Payment for this demand for payment shall be made on _____ (the “Payment Date”).

1. We are in receipt of the written notice from you described in paragraph 1(e) of the Letter of Credit.

2. The following amounts will be due and owing on the Notes currently outstanding at the respective maturity dates thereof occurring on or after the date of a Final Drawing Notice:

(a) \$[_____] constitutes the principal of Notes; and

(b) \$[_____] constitutes interest with respect to Notes.

3. Demand is hereby made under the Letter of Credit for \$[_____], which amount does not exceed the lesser of the sum of the amounts specified in 2(a) and (b) above and the Stated Amount.

4. The amount demanded hereunder does not include any amount payable with respect to an Excluded Note as described in Paragraph 13 of the Letter of Credit.

5. The proceeds hereof shall be deposited in the Note Payment Fund (as defined in Trust Agreement) and shall be applied solely to the payment of Notes in accordance with the Trust Agreement.

6. (a) Payment of this demand for payment is requested on or before 2:30 p.m., New York, New York time, on the later of (i) the Payment Date (or if the Payment Date is not a Business Day, the next succeeding Business Day) and (ii) the Business Day on which this Drawing is received or deemed to have been received by the Bank in accordance with paragraph 7(a) of the Letter of Credit.

(b) Payment of this demand for payment shall be made in accordance with the payment instructions provided in paragraph 7(b) of the Letter of Credit.

7. The Letter of Credit shall be returned to the Bank upon our receipt of payment of this demand for payment and no additional amounts shall be drawn under the Letter of Credit.

Drawn under Citibank, N.A. Irrevocable Letter of Credit No. [_____]: Pay the amount of [\$_____] in principal of the Notes as certified above.

IN WITNESS WHEREOF, the Issuing and Paying Agent has executed and delivered this Certificate as of the ___ day of _____, 20__.

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

By _____
Name _____
Title _____

EXHIBIT C

CERTIFICATE REGARDING REDUCTION OF STATED AMOUNT

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-TE-Citi

and

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-T-Citi

The undersigned, a duly authorized officer of U.S. Bank National Association (the “Issuing and Paying Agent”), hereby certifies to Citibank, N.A. (the “Bank”), with reference to Irrevocable Letter of Credit No. [_____] (the “Letter of Credit”; any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit) issued by the Bank in favor of the Issuing and Paying Agent, that:

1. The Authority has instructed the Issuing and Paying Agent to reduce the Stated Amount of the Letter of Credit.

2. The Principal Portion shall be reduced by \$[_____] and the Interest Portion shall be reduced by \$[_____] which is 270 days’ interest at 12% per annum (based on a year of 365 days) on the amount of the reduction in the Principal Portion.

3. Pursuant to paragraph 3 of the Letter of Credit, the Stated Amount shall be reduced automatically by \$[_____], such reduction to be allocated so that the Principal Portion and the Interest Portion of the Stated Amount are reduced by the amounts stated in paragraph 2, upon receipt by the Bank of this Certificate.

4. The Stated Amount, as so reduced, is at least equal to the outstanding principal amount of the Notes plus 270 days’ interest thereon at 12% per annum (based on a year of 365 days).

IN WITNESS WHEREOF, the Issuing and Paying Agent has executed and delivered this Certificate as of the ___ day of _____, 20 __.

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

By _____
Name _____
Title _____

EXHIBIT D

TERMINATION CERTIFICATE—DEFEASANCE/PAYMENT

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-TE-Citi

and

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-T-Citi

Irrevocable Letter of Credit No. [_____]

The undersigned, a duly authorized officer of U.S. Bank National Association (the “Issuing and Paying Agent”), hereby certifies to Citibank, N.A. (the “Bank”), with reference to Irrevocable Letter of Credit No. [_____] (the “Letter of Credit”; any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

We hereby instruct you [to terminate the Letter of Credit as the principal amount of and interest on all outstanding Notes, other than Excluded Notes, has been paid or provision for such payment in full is deemed to have been made by the deposit of cash or eligible securities and all of the outstanding Notes, other than Excluded Notes, have been defeased in accordance with Section 6.06 of the First Supplemental Subordinate Trust Agreement.] [to terminate the Letter of Credit as the principal amount of and interest on all outstanding Notes, other than Excluded Notes, has been paid in full in accordance with the Trust Agreement.] [that the Letter of Credit shall terminate on [_____, _____] and that cash or eligible securities sufficient to pay the principal amount of and interest on all outstanding Notes, other than Excluded Notes, has been deposited under the Trust Agreement in accordance with Section 6.06 of the First Supplemental Subordinate Trust Agreement.]

[The original Letter of Credit, including all amendments, if any, is attached hereto and being surrendered to you herewith.]

IN WITNESS WHEREOF, the Issuing and Paying Agent has executed and delivered this Certificate as of the ___ day of _____, 20__.

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

By _____
Name _____
Title _____

EXHIBIT E

TERMINATION CERTIFICATE—SUBSTITUTE LETTER OF CREDIT

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-TE-Citi

and

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-T-Citi

Irrevocable Letter of Credit No. [_____]

The undersigned, a duly authorized officer of U.S. Bank National Association (the “Issuing and Paying Agent”), hereby certifies to Citibank, N.A. (the “Bank”), with reference to Irrevocable Letter of Credit No. [_____] (the “Letter of Credit”; any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit) issued by the Bank in favor of the Issuing and Paying Agent, as follows:

In accordance with the terms of the Trust Agreement, we hereby confirm the termination of the Letter of Credit for the reason that the conditions precedent to the acceptance of a substitute Letter of Credit under the Trust Agreement have been satisfied, all demands for payment under the Letter of Credit for Notes (other than Excluded Notes) have been paid in accordance with the provisions of the Letter of Credit and the substitute Letter of Credit has become effective under the Trust Agreement in substitution for the Letter of Credit.

[The original Letter of Credit, including all amendments, if any, is attached hereto and being surrendered to you herewith.]

IN WITNESS WHEREOF, the Issuing and Paying Agent has executed and delivered this Certificate as of the ___ day of _____, 20__.

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

By _____
Name _____
Title _____

EXHIBIT F

NOTICE OF TRANSFER

[DATE]

**[Citibank, N.A.
c/o Citicorp North America, Inc.
3800 Citibank Center
Building B, Third Floor
Tampa, FL 33610]**

Attention: Standby Letter of Credit Department

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-TE-Citi

and

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-T-Citi

Irrevocable Letter of Credit No. [_____]

Ladies and Gentlemen:

For value received, the undersigned beneficiary hereby irrevocably transfers to:

(Name of Transferee)

(Address)

all rights of the undersigned beneficiary to draw under the above Letter of Credit in its entirety. Any capitalized term used herein and not defined shall have its respective meaning as set forth in Letter of Credit No. [_____] issued by you in connection with the above-referenced Notes.

By this transfer, all rights of the undersigned beneficiary in such Letter of Credit are transferred to the transferee and the transferee shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments, whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the transferee without necessity of any consent of or notice to the undersigned beneficiary.

By its signature below the undersigned transferee acknowledges that it has duly succeeded as Issuing and Paying Agent under the Trust Agreement.

The original Letter of Credit, including all amendments, if any, is returned herewith and we ask you to notify the transferee in such form as you deem advisable of this transfer and of the terms and conditions of the Letter of Credit.

Yours very truly,

SIGNATURE AUTHENTICATED:

U.S. BANK NATIONAL ASSOCIATION

(Authorized Signature)

By _____
Name _____
Title _____

ACKNOWLEDGED:

[TRANSFEREE]

By _____
Name _____
Title _____

EXHIBIT G

NOTICE OF EXTENSION

[DATE]

U.S. Bank National Association,
as Issuing and Paying Agent and Trustee
Suite 1600
100 Wall Street
New York, New York 10005

Attention: Corporate Trust Department

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-TE-Citi

and

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-T-Citi

Irrevocable Letter of Credit No. [_____]

Ladies and Gentlemen:

The undersigned, a duly authorized officer of Citibank, N.A. (the “Bank”), hereby advises you, with respect to the above-referenced Irrevocable Letter of Credit (the “Letter of Credit”; any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit) issued by the Bank in your favor, that:

1. At the request and for the account of the Los Angeles County Metropolitan Transportation Authority, we hereby extend the date referenced in paragraph 1(a) of the Letter of Credit (as such date may have been extended previously from time to time) to _____.
2. Except as specifically provided in paragraph (1) above, all of the terms and conditions of the Letter of Credit remain unchanged and in full force and effect.
3. This Notice of Extension is an integral part of the Letter of Credit.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice of Extension as of the ___ day of _____, ____.

CITIBANK, N.A.

By _____
Name _____
Title _____

SCHEDULE I

FORM OF NOTICE OF NO ISSUANCE

[DATE]

U.S. Bank National Association,
as Issuing and Paying Agent and Trustee
Suite 1600
100 Wall Street
New York, New York 10005

Attention: Corporate Trust Department

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-TE-Citi

and

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-T-Citi

Irrevocable Letter of Credit No. [_____]

Ladies and Gentlemen:

The undersigned, pursuant to the Reimbursement Agreement between Citibank, N.A. (the “Bank”) and the Los Angeles County Metropolitan Transportation Authority dated as of [_____, 2017] (as amended, supplemented, modified or restated from time to time pursuant to its terms, the “Reimbursement Agreement”), hereby notifies you as Issuing and Paying Agent for the above-referenced Notes (the “Notes”) that an Event of Default, as defined in the Reimbursement Agreement, has occurred. Unless this notice is subsequently rescinded by the undersigned in writing, all Notes issued on or after the date you receive this notice shall be “Excluded Notes” as defined in the above-referenced Letter of Credit (the “Letter of Credit”) issued for your benefit as Issuing and Paying Agent for the Notes. On the maturity date of the last maturing Note issued prior to your receipt of this notice and upon payment of all amounts drawn under the Letter of Credit with respect to such Notes, the Letter of Credit shall be returned to the undersigned for cancellation.

IN WITNESS WHEREOF, the undersigned has executed this Notice of No Issuance as of the
____ day of _____, 20__.

CITIBANK, N.A.

By _____
Name _____
Title _____

SCHEDULE II
FORM OF RESTRICTED ISSUANCE NOTICE

[DATE]

U.S. Bank National Association,
as Issuing and Paying Agent and Trustee
Suite 1600
100 Wall Street
New York, New York 10005

Attention: Corporate Trust Department

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-TE-Citi

and

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-T-Citi

Irrevocable Letter of Credit No. [_____]

Ladies and Gentlemen:

The undersigned, pursuant to the Letter of Credit Reimbursement Agreement between Citibank, N.A. (the “Bank”), and the Los Angeles County Metropolitan Transportation Authority dated as of [_____, 2017] (as amended, supplemented, modified or restated from time to time pursuant to its terms, the “Reimbursement Agreement”), hereby notifies you as Issuing and Paying Agent for the above-referenced Notes (the “Notes”) that an Event of Default, as defined in the Reimbursement Agreement, has occurred. Unless this notice is subsequently rescinded by the undersigned in writing, all Notes issued on or after the date you receive this notice in a principal amount in excess of the principal amount of Notes maturing on such date of issuance or selected for redemption on such date of issuance shall be “Excluded Notes” as defined in the above-referenced Letter of Credit issued for your benefit as Issuing and Paying Agent for the Notes.

IN WITNESS WHEREOF, the undersigned has executed this Restricted Issuance Notice as of the ____ day of _____, 20__.

CITIBANK, N.A.

By _____
Name _____
Title _____

SCHEDULE III

FORM OF FINAL DRAWING NOTICE

[DATE]

U.S. Bank National Association,
as Issuing and Paying Agent and Trustee
Suite 1600
100 Wall Street
New York, New York 10005

Attention: Corporate Trust Department

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-TE-Citi

and

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-T-Citi

Irrevocable Letter of Credit No. [_____]

Ladies and Gentlemen:

The undersigned, pursuant to the Letter of Credit Reimbursement Agreement between Citibank, N.A. (the "Bank"), and the Los Angeles County Metropolitan Transportation Authority dated as of [_____, 2017] (as amended, supplemented, modified or restated from time to time pursuant to its terms, the "Reimbursement Agreement"), hereby notifies you as Issuing and Paying Agent for the above-referenced Notes (the "Notes") that an Event of Default, as defined in the Reimbursement Agreement, has occurred. Unless this notice is subsequently rescinded by the undersigned in writing, you are directed to make a Final Drawing under the above-referenced Letter of Credit (the "Letter of Credit") issued for your benefit as Issuing and Paying Agent for the Notes within fifteen calendar days of your receipt of this notice and all Notes issued on or after the date you receive this notice shall be "Excluded Notes" as defined in the Letter of Credit. You are further notified that the Letter of Credit shall terminate on the earlier of (a) date which is the 10th calendar day after the date of receipt by the Issuing and Paying Agent of this notice, and (b) the date on which the Drawing resulting from the delivery of this notice is honored by us.

IN WITNESS WHEREOF, the undersigned has executed this Final Drawing Notice as of the
____ day of _____, 20__.

CITIBANK, N.A.

By _____
Name _____
Title _____

SCHEDULE IV

**FORM OF RESCISSION OF FINAL DRAWING NOTICE AND/OR NO ISSUANCE
NOTICE**

[DATE]

U.S. Bank National Association,
as Issuing and Paying Agent and Trustee
Suite 1600
100 Wall Street
New York, New York 10005

Attention: Corporate Trust Department

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-TE-Citi

and

Los Angeles County Metropolitan Transportation Authority
Second Subordinate Sales Tax Revenue
Commercial Paper Notes,
Series A-T-Citi

Irrevocable Letter of Credit No. [_____]

Ladies and Gentlemen:

The undersigned, pursuant to the Letter of Credit Reimbursement Agreement between Citibank, N.A. (the "Bank"), and the Los Angeles County Metropolitan Transportation Authority dated as of [_____, 2017] (as amended, supplemented, modified or restated from time to time pursuant to its terms, the "Reimbursement Agreement"), hereby notifies you as Issuing and Paying Agent for the above-referenced Notes (the "Notes") that further Notes may be issued pursuant to the terms of the Trust Agreement which may be supported by the Letter of Credit. The Stated Amount of the Letter of Credit is reinstated to an amount equal to \$_____. The Letter of Credit will continue to be reinstated in accordance with its terms.

IN WITNESS WHEREOF, the undersigned has executed this Final Drawing Notice as of the
____ day of _____, 20__.

CITIBANK, N.A.

By _____
Name _____
Title _____